

Annual Report 2015/2016

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Audited annual report as of 30 September 2016

UBS (Lux) Key Selection SICAV
UBS (Lux) Key Selection SICAV – All-Rounder (EUR)
UBS (Lux) Key Selection SICAV – Asian Equities (USD)
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV – Commodity Strategy (USD)
UBS (Lux) Key Selection SICAV – Dual Alpha (USD)
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD)
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
UBS (Lux) Key Selection SICAV – EUR Bond Enhanced (EUR)
UBS (Lux) Key Selection SICAV – European Equities (EUR)
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)
UBS (Lux) Key Selection SICAV – Global Equities (USD)
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
UBS (Lux) Key Selection SICAV – Global Real Estate Securities (USD)
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
UBS (Lux) Key Selection SICAV – Smart Allocator (USD)

Audited annual report as of 30 September 2016

Table of contents	Page	ISIN
Management and Administration	4	
Features of the Company	6	
Independent auditor's report	11	
UBS (Lux) Key Selection SICAV	13	
UBS (Lux) Key Selection SICAV – All-Rounder (EUR)	15	N-acc Q-acc LU0853029907 LU0853026986 LU1425939391
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	17	(CHF hedged) I-A1-acc I-X-dist LU1425939128 P-acc LU0235996351 (GBP) P-dist LU0246169758 Q-acc LU0425184842 U-X-acc LU0425186540
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	23	P-4%-mdist LU1107510874 P-acc LU0974636200 (HKD) P-acc LU0974636622 P-dist LU0974636382 P-mdist LU0974636119 (HKD) P-mdist LU0974636549 (SGD hedged) P-mdist LU0974636895 Q-acc LU1240791100 Q-mdist LU1240791365
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	31	P-6%-mdist LU1226288253 (HKD) P-6%-mdist LU1226288170 (AUD hedged) P-6%-mdist LU1269690746 (RMB hedged) P-6%-mdist LU1226287958 (SGD hedged) P-6%-mdist LU1226288097 P-acc LU1226287529 P-mdist LU1226287875 (SGD hedged) P-mdist LU1226287792
UBS (Lux) Key Selection SICAV – Commodity Strategy (USD)	39	I-A1-acc LU1195739989 I-B-acc LU1195740052 (CHF hedged) I-X-acc LU1045828263 U-X-acc LU0851683713
UBS (Lux) Key Selection SICAV – Dual Alpha (USD)	41	I-X-acc LU1192798954 K-1-acc LU1095745037 P-acc LU1095744907 (CHF hedged) P-acc LU1095748056 (EUR hedged) P-acc LU1095747751 Q-acc LU1240791795 (EUR hedged) Q-acc LU1240791522
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	47	F-acc LU0425150785 (CHF hedged) F-acc LU1289528702 (EUR hedged) F-acc LU1285693161 (GBP hedged) F-acc LU1346285296 I-A1-acc LU0425151833 (EUR hedged) I-A2-acc LU0920342325 I-A3-acc LU1218419320 I-B-acc LU0425154183 (EUR hedged) I-B-acc LU0945635695 I-X-acc LU0425154852 (CHF hedged) I-X-acc LU0943632256 (EUR hedged) I-X-acc LU1191107694 (EUR hedged) I-X-dist LU1198824358 K-1-UKdist LU1075011186 (EUR hedged) N-4%-mdist LU1240811577 (EUR hedged) N-acc LU1089022138 (EUR hedged) P-4%-mdist LU1240811494 P-acc LU0218832805 (CHF hedged) P-acc LU0849400626 (EUR hedged) P-acc LU0849401350 Q-acc LU1240792256 (EUR hedged) Q-acc LU1121267162 Q-UKdist LU1240792330
UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD)	62	(EUR hedged) N-acc LU0815299903 P-acc LU0730958831 (CHF hedged) P-acc LU0730959052 (EUR hedged) P-acc LU0730959219 Q-acc LU1240792686 (CHF hedged) Q-acc LU1240792413 (EUR hedged) Q-acc LU1240792504

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	65	(EUR hedged) N-8%-mdist (EUR hedged) N-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (EUR hedged) P-dist P-mdist (HKD) P-mdist (AUD hedged) P-mdist (SGD hedged) P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (EUR hedged) Q-dist	LU1121267089 LU1392922438 LU0878005551 LU1392922271 LU0878006104 LU0878005478 LU0878005809 LU0878004406 LU0882747503 LU0937166550 LU0882747412 LU1240793221 LU1392922354 LU0943632330 LU1240793494 LU1240792926 LU0235997086 LU0236485982
UBS (Lux) Key Selection SICAV – EUR Bond Enhanced (EUR)	72	P-acc P-dist	LU0421769158 LU0153925689
UBS (Lux) Key Selection SICAV – European Equities (EUR)	74	K-1-acc P-acc Q-acc U-X-acc	LU0421769745 LU0421771568
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	79	K-1-8%-mdist (HKD hedged) K-1-8%-mdist (USD hedged) K-1-8%-mdist P-8%-mdist (AUD hedged) P-8%-mdist (GBP hedged) P-8%-mdist (HKD hedged) P-8%-mdist (RMB hedged) P-8%-mdist (SGD hedged) P-8%-mdist (USD hedged) P-8%-mdist P-acc (SGD hedged) P-acc (USD hedged) P-acc (HKD hedged) P-mdist (SGD hedged) P-mdist (USD hedged) P-mdist Q-8%-mdist (GBP hedged) Q-8%-mdist (USD hedged) Q-8%-mdist Q-acc (USD hedged) Q-acc (USD hedged) Q-mdist	LU1055648213 LU1084395133 LU1207384535 LU1038902414 LU1089952383 LU1124146223 LU1038902844 LU1038902760 LU1038903065 LU1038902687 LU1038902331 LU1038902927 LU1038902505 LU1046463797 LU1046463953 LU1046463011 LU1240794625 LU1240793734 LU1240794385 LU1240794898 LU1240794468 LU1240794542 LU0423410371 LU0423409522 LU0197216715 LU0423410538
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	95	F-acc K-1-acc P-acc Q-acc	LU0423398733 LU0423399384 LU0423399897 LU0423400141 LU1240062015 LU1121266784 LU0423397842 LU0197216558 LU0218832045 LU0678606244 LU0287180474 LU0423398907 LU0423401628 LU1240794971
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	101	F-acc I-A2-acc I-B-acc I-X-acc K-1-UKdist N-6%-mdist N-acc P-acc (CAD hedged) P-acc (GBP hedged) P-acc (SGD hedged) P-acc Q-acc (CAD hedged) Q-acc (GBP hedged) Q-acc	LU0423407823 LU0423408631 LU0423406858 LU0197216392 LU0953722104 LU0423407401
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	114	I-A2-acc I-X-acc K-1-acc P-acc (JPY) P-acc Q-acc	LU0423407823 LU0423408631 LU0423406858 LU0197216392 LU0953722104 LU0423407401
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	121	K-1-acc P-acc (CHF hedged) P-acc (USD hedged) P-acc Q-acc (CHF hedged) Q-acc (USD hedged) Q-acc	LU0424172541 LU0263318890 LU0263319278 LU0263319435 LU0424173358 LU0424176021 LU0424178746
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)	128	I-A1-acc (CHF hedged) I-A1-acc (USD hedged) I-A1-acc P-acc (CHF hedged) P-acc (USD hedged) P-acc Q-acc (CHF hedged) Q-acc (GBP hedged) Q-acc (USD hedged) Q-acc U-X-acc	LU0508499026 LU0508499539 LU0508499885 LU0502418741 LU0502419046 LU0502419392 LU1240795515 LU1240795358 LU1273487584 LU1240795432 LU0500994743

UBS (Lux) Key Selection SICAV – Global Equities (USD)	133	I-A1-acc I-X-acc (EUR) K-1-acc P-acc (EUR) P-acc Q-acc (EUR) Q-acc U-X-acc	LU0421788455 LU0421789263 LU0421783811 LU0161942395 LU0161942635 LU0421788299 LU1240795606 LU0421789420
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	139	K-1-acc P-acc P-mdist (HKD) P-mdist (RMB hedged) P-mdist (SGD hedged) P-mdist	LU1252257644 LU1224425600 LU1224426327 LU1224420122 LU1224420718 LU1224425519
UBS (Lux) Key Selection SICAV – Global Real Estate Securities (USD)	147	P-acc	LU0574507207
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	149	I-B-2%-dist I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc (EUR hedged) N-4%-mdist (EUR hedged) N-dist (EUR hedged) P-4%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (GBP hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist (GBP hedged) P-UKdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc (GBP hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist (GBP hedged) Q-UKdist U-X-acc	LU1303878703 LU1138687089 LU0626809544 LU0745895374 LU1121266941 LU0815318976 LU1121266867 LU0822114202 LU0822113493 LU0822114038 LU0937166477 LU0626809460 LU0626809114 LU0626809387 LU0749797188 LU1240796679 LU0942124644 LU1240796083 LU1240796240 LU1240796752 LU1240795861 LU1240796166 LU1240796596 LU0897247838
Notes to the Financial Statements	160		
Unaudited information	173		

Sales restrictions

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

Internet address

<http://www.ubs.com/1/e/globalam/funds.html>

Management and Administration

Registered Office

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 88 580

Board of Directors

Robert Süttinger, President
Managing Director, UBS AG, Basel and Zurich

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

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

Kai Gammelín, Member
Executive 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) Key Selection SICAV
– *Asian Equities (USD)*
UBS Asset Management (Singapore) Ltd.,
Singapore

UBS (Lux) Key Selection SICAV
– *Asian Global Strategy Balanced (USD)**
– *Dual Alpha (USD)*
– *Dynamic Alpha (USD)*
– *Emerging Markets Income (USD)*
– *European Equities (EUR)*
– *Global Allocation (CHF)*
– *Global Allocation (EUR)*
– *Global Allocation (USD)*
– *Global Allocation Focus Europe (EUR)*
UBS AG, UBS Asset Management, Basel and Zurich

UBS (Lux) Key Selection SICAV
– *European Growth and Income (EUR)*
– *Global Equities (USD)*
UBS Asset Management (UK) Ltd., London

UBS (Lux) Key Selection SICAV
– *China Allocation Opportunity (USD)*
UBS Asset Management (Hong Kong) Ltd., Hong Kong

UBS (Lux) Key Selection SICAV
– *Global Alpha Opportunities (EUR)*
UBS Hedge Fund Solutions LLC, Stamford (USA)

UBS (Lux) Key Selection SICAV
– *Global Multi Income (USD)*
– *Multi Asset Income (USD)*
UBS Asset Management (Americas) Inc., Chicago

Depository and main paying agent

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Distributor

UBS AG, Basel and Zurich

Administrative agent

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

Auditor of the Company and the Management Company

ERNST & YOUNG S.A.,
35E, avenue J.F. Kennedy,
L-1855 Luxembourg

* Effective 1 January 2016, the Management Company has assigned the portfolio management of the subfund UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) to UBS AG, UBS Asset Management, Basel and Zurich, as well as to UBS Switzerland AG.

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

Sales agency and information agent

UBS Deutschland AG,
Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main

The following subfund has not been authorized for public distribution in Germany. Shares of this subfund may not be distributed to investor in Germany:

UBS (Lux) Key Selection SICAV
– Commodity Strategy (USD)

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 Deutschland AG, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

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

UBS (Lux) Key Selection SICAV
– *Asian Equities (USD)*
– *Asian Global Strategy Balanced (USD)*
– *Dual Alpha (USD)*
– *Dynamic Alpha (USD)*
– *European Equities (EUR)*
– *Global Allocation (CHF)*
– *Global Allocation (EUR)*
– *Global Allocation (USD)*
– *Global Allocation Focus Europe (EUR)*
– *Global Alpha Opportunities (EUR)*
– *Global Equities (USD)*
– *Global Multi Income (USD)*
– *Multi Asset Income (USD)*

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

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) Key Selection SICAV (hereinafter called the “Company”) was incorporated on 9 August 2002 as an open-end investment fund in the legal form of a “Société d’Investissement à Capital Variable” (SICAV) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and amended to comply with the requirements of the Luxembourg law of 20 December 2002 in February 2004, and the amended Luxembourg law of 2010 since 1 July 2011. Effective 16 May 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 23 August 2002, and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. The consolidated version of the articles of incorporation is held by the Commercial and Company Register of the District Court in Luxembourg for inspection. Any amendments are published by way of a notice of deposit in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company offers investors various subfunds (“Umbrella Structure”) which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus contains specific details on each subfund and will be updated each time a new subfund or additional share class is issued.

As at 30 September 2016, the following subfunds are active:

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Asian Equities (USD)	USD
– Asian Global Strategy Balanced (USD)	USD
– China Allocation Opportunity (USD)	USD
– Dual Alpha (USD)	USD
– Dynamic Alpha (USD)	USD
– Emerging Markets Income (USD)	USD
– European Equities (EUR)	EUR
– European Growth and Income (EUR)	EUR
– Global Allocation (CHF)	CHF
– Global Allocation (EUR)	EUR
– Global Allocation (USD)	USD
– Global Allocation Focus Europe (EUR)	EUR
– Global Alpha Opportunities (EUR)	EUR
– Global Equities (USD)	USD
– Global Multi Income (USD)	USD
– Multi Asset Income (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 the distribution partners or countries) are issued exclusively through sales agents domiciled in Spain, Italy, Portugal and Germany authorized by UBS AG, as well as, where appropriate, through sales agents in further distribution countries, provided 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 on investing in one or more subfunds of this umbrella fund with UBS AG or UBS Asset Management (a business division of UBS AG). The costs for asset management, fund administration (comprising the costs of the Company, administration 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.

"F"

Shares in classes with "F" in their name are exclusively available to UBS AG or one of its subsidiaries. The shares may only be acquired by UBS AG or one of its subsidiaries for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its subsidiaries. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. 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 available 1) for investors in an eligible country as defined by "List A"; or

2) for contracting partners of UBS AG acting through their Asset Management division, and other financial service providers subject to a regulation which were duly authorized by the supervisory authority to which they are answerable and make investments in their own name and:

- on their own behalf; or
- on behalf of their customers as part of written and remunerated (i) asset management mandates or (ii) consulting agreements or (iii) similar long-term agreements in which investments in share classes are expressly regulated without remuneration; or
- on behalf of a collective investment; or
- on behalf of another financial service provider subject to a regulation which is active on behalf of its customers in accordance with the aforementioned framework conditions.

In case 2), the investor is domiciled in an eligible country as defined by "List B" if the framework conditions specified in (i) apply, or in an eligible country as defined by "List C" if the framework conditions specified in (ii) and (iii) apply.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Board of Directors at its sole discretion and disclosed on 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, 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 the corresponding currency equivalent).

Upon subscription,

- (i) a minimum subscription must be made pursuant to the list above, or
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one its authorized counterparties), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent), or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their 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, 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 the corresponding currency equivalent).

Upon subscription,

- (i) a minimum subscription must be made pursuant to the list above, or

- (ii) based on a written agreement of the institutional investor with UBS AG (or with one its authorized counterparties), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100,000,000 (or the corresponding currency equivalent), or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their 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 on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorized counterparties. A fee covering the costs for fund administration (comprising the costs of the Company, administration 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 on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorized counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration 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 on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorized counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with various legislation). 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

Currency

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 respective subfund, the respective currency will not be included in the share class name. The currency of account features in the name of the relevant subfund.

"acc"

For share classes with "-acc" in their name, income 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, excluding fees and expenses. Distributions may also be made out of the capital (this can contain, inter alia, realized and unrealized net gains in the 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 on income and capital arising from accumulating (-acc) share classes at a later point in time than is the case with distributing (-dist) share classes. Investors should seek their own tax advice.

"mdist"

Share classes with "-mdist" in their name may make monthly distributions, excluding fees and expenses. Distributions may also be made out of 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 prefer to subscribe to 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 to distributing (-dist) share classes. Investors should seek their own tax advice. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

“UKdist”

For share classes with “UKdist” in their name, 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 the reporting fund rules. The Company does not intend to make available taxable values in other countries for these share classes, 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.

Distributions may thus also be made out of 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 to distributing (-dist, -qdist, -mdist) share classes. Investors should seek their own tax advice.

“hedged”

For share classes whose reference currencies are not identical to the currency of account of the subfund, and which have “hedged” in their name (“share classes in foreign currencies”), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be in principle between 90% and 110% 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 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 (currency code pursuant to ISO 4217: 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. As a result, the hedging may not be between 90% and 110% of the total net assets. 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 reinvestment risk 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.

RMB 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 regulatory or 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.

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 reinvestment risk 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.

The entirety of the individual subfunds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist in fully paid-in and non-par-value shares (the "shares").

At general meetings, the shareholder has 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 is a single legal entity. With respect to the shareholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The Company is empowered at any time to establish new subfunds and/or to liquidate existing ones, as well as to establish 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 issued.

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

The financial year of the Company ends on 30 September.

The ordinary general meeting takes place annually on 20 March at 10 O'clock a.m. at the registered office of the Company. If 20 March is not a business day in Luxembourg the ordinary general meeting will take place on the next business day.

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

The issue and redemption of shares of the Company are subject to the regulations prevailing in the country concerned.

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

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

Independent auditor's report

To the Shareholders of

UBS (Lux) Key Selection SICAV

33A, avenue J.F. Kennedy,
L-1855 Luxembourg

We have audited the accompanying financial statements of UBS (Lux) Key Selection SICAV and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as of 30 September 2016 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 SICAV determines is necessary to enable the preparation and presentation of 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 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the 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 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 SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of UBS (Lux) Key Selection SICAV and of each of its subfunds as of 30 September 2016, 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.

Other matter

Supplementary information included in the annual 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 financial statements taken as a whole.

Luxembourg, 12 January 2017

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

N. Faber

UBS (Lux) Key Selection SICAV

Consolidated Statement of Net Assets

	EUR
	30.9.2016
Assets	
Investments in securities, cost	4 135 980 638.51
Investments in securities, unrealized appreciation (depreciation)	246 455 614.87
Total investments in securities (Note 1)	4 382 436 253.38
Cash at banks, deposits on demand and deposit accounts	138 348 930.85*
Other liquid assets (Margins)	70 166 444.20
Receivable on securities sales (Note 1)	41 447 313.03
Receivable on subscriptions	7 312 433.10
Interest receivable on securities	13 604 872.43
Interest receivable on liquid assets	10 631.16
Receivable on dividends	657 760.63
Other receivables	158 602.28
Other assets	79 732.03
Unrealized gain (loss) on financial futures (Note 1)	-4 867 787.10
Unrealized gain (loss) on options, futures-styled (Note 1)	-150 944.18
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 842 357.10
Unrealized gain (loss) on swaps (Note 1)	8 362 436.31
Total Assets	4 659 409 035.22
Liabilities	
Bank overdraft	-665 098.11
Interest payable on bank overdraft	-5 409.18
Payable on securities purchases (Note 1)	-17 932 900.15
Payable on redemptions	-8 841 022.34
Other liabilities	-12 274.70
Provisions for flat fee (Note 2)	-2 813 100.42
Provisions for taxe d'abonnement (Note 3)	-283 708.39
Provisions for other commissions and fees (Note 2)	-263 174.24
Total provisions	-3 359 983.05
Total Liabilities	-30 816 687.53
Net assets at the end of the financial year	4 628 592 347.69

* As at 30 September 2016, cash amounts serves as collateral for the counterparty JP Morgan Chase New York for an amount of EUR 382 630.36 and Barclays for an amount of EUR 329 240.08.

Consolidated Statement of Operations

EUR

	1.10.2015-30.9.2016
Income	
Interest on liquid assets	231 800.32
Interest on securities	66 277 996.19
Dividends (Note 1)	33 324 126.59
Interest received on swaps (Note 1)	4 075 970.39
Income on securities lending (Note 14)	2 074 536.03
Other income (Note 4)	4 818 232.46
Total income	110 802 661.98
Expenses	
Interest paid on swaps (Note 1)	-1 477 741.29
Flat fee (Note 2)	-86 037 695.38
Taxe d'abonnement (Note 3)	-1 326 198.77
Cost on securities lending (Note 14)	-829 814.37
Other commissions and fees (Note 2)	-1 736 794.91
Interest on cash and bank overdraft	-329 598.46
Other Expenses	-770.00
Total expenses	-91 738 613.18
Net income (loss) on investments	19 064 048.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-38 394 109.94
Realized gain (loss) on options	-36 586 727.11
Realized gain (loss) on yield-evaluated securities and money market instruments	461 284.84
Realized gain (loss) on financial futures	-79 257 509.11
Realized gain (loss) on options, futures-styled	-1 339 242.21
Realized gain (loss) on forward foreign exchange contracts	-19 117 822.20
Realized gain (loss) on swaps	-9 894 655.32
Realized gain (loss) on foreign exchange	6 360 313.17
Total realized gain (loss)	-177 768 467.88
Net realized gain (loss) of the financial year	-158 704 419.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	218 421 811.64
Unrealized appreciation (depreciation) on options	8 354 299.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-51 826.82
Unrealized appreciation (depreciation) on financial futures	26 799 412.12
Unrealized appreciation (depreciation) on options, futures-styled	48 940.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 526 530.68
Unrealized appreciation (depreciation) on swaps	12 336 004.90
Total changes in unrealized appreciation (depreciation)	254 382 111.48
Net increase (decrease) in net assets as a result of operations	95 677 692.40

UBS (Lux) Key Selection SICAV – All-Rounder (EUR)

Most important figures

	ISIN	13.10.2015	30.9.2015	30.9.2014
Net assets in EUR		486 643.93	4 275 270.05	6 722 831.41
Class N-acc	LU0853029907			
Shares outstanding		3 131.4240	3 312.0100	6 432.3750
Net asset value per share in EUR		100.57	99.22	102.80
Issue and redemption price per share in EUR ¹		100.57	99.22	102.80
Class Q-acc	LU0853026986			
Shares outstanding		1 645.7800	38 345.4680	57 545.5350
Net asset value per share in EUR		104.34	102.92	105.34
Issue and redemption price per share in EUR ¹		104.34	102.92	105.34

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – All-Rounder (EUR) have been redeemed as at 13 October 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	EUR
	1.10.2015-30.9.2016
Income	0.00
Total income	0.00
Expenses	
Flat fee (Note 2)	-873.02
Other commissions and fees (Note 2)	-8 297.53
Total expenses	-9 170.55
Net income (loss) on investments	-9 170.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 747.93
Total realized gain (loss)	8 747.93
Net realized gain (loss) of the financial year	-422.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	54 784.07
Total changes in unrealized appreciation (depreciation)	54 784.07
Net increase (decrease) in net assets as a result of operations	54 361.45

Statement of Changes in Net Assets

	EUR
	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	4 275 270.05
Redemptions	-4 329 631.50
Total net subscriptions (redemptions)	-4 329 631.50
Net income (loss) on investments	-9 170.55
Total realized gain (loss)	8 747.93
Total changes in unrealized appreciation (depreciation)	54 784.07
Net increase (decrease) in net assets as a result of operations	54 361.45
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	N-acc
Number of shares outstanding at the beginning of the financial year	3 312.0100
Number of shares issued	0.0000
Number of shares redeemed	-3 312.0100
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	38 345.4680
Number of shares issued	0.0000
Number of shares redeemed	-38 345.4680
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Key Selection SICAV – Asian Equities (USD)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in USD		103 767 574.30	53 023 444.47	67 950 153.17
Class (CHF hedged) I-A1-acc¹	LU1425939391			
Shares outstanding		-	-	-
Net asset value per share in CHF		-	-	-
Issue and redemption price per share in CHF ²		-	-	-
Class I-X-dist³	LU1425939128			
Shares outstanding		196 551.2590	-	-
Net asset value per share in USD		112.63	-	-
Issue and redemption price per share in USD ²		112.63	-	-
Class P-acc	LU0235996351			
Shares outstanding		311 160.7410	314 698.8960	392 320.4210
Net asset value per share in USD		157.02	135.31	142.62
Issue and redemption price per share in USD ²		157.02	135.31	142.62
Class (GBP) P-dist	LU0246169758			
Shares outstanding		12 376.5490	16 635.4350	18 022.2330
Net asset value per share in GBP		120.16	88.49	87.26
Issue and redemption price per share in GBP ²		120.16	88.49	87.26
Class Q-acc⁴	LU0425184842			
Shares outstanding		130 403.8380	-	-
Net asset value per share in USD		113.44	-	-
Issue and redemption price per share in USD ²		113.44	-	-
Class U-X-acc	LU0425186540			
Shares outstanding		1 258.5080	762.2270	849.6290
Net asset value per share in USD		12 752.92	10 766.92	11 115.37
Issue and redemption price per share in USD ²		12 752.92	10 766.92	11 115.37

¹ This share class (CHF Hedged) I-A1-acc was in circulation from 22.6.2016 until 30.6.2016

² See note 1

³ First NAV: 22.6.2016

⁴ First NAV: 6.10.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class (CHF hedged) I-A1-acc ¹	CHF	-	-	-
Class I-X-dist ²	USD	-	-	-
Class P-acc	USD	16.0%	-5.1%	5.7%
Class (GBP) P-dist	GBP	35.8%	1.4%	5.3%
Class Q-acc ²	USD	-	-	-
Class U-X-acc	USD	18.4%	-3.1%	7.9%

¹ This share class (CHF Hedged) I-A1-acc was in circulation from 22.6.2016 until 30.6.2016. Due to this fact, there is no data for the calculation of the performance available.

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

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

Asia ex Japan equities rallied in the reporting year from 1 October 2015 to 30 September 2016 as Asian markets shrugged off the December Fed rate hike and Brexit. Earlier concerns around China's slowdown eased, and China was a key contributor to the index as economic activity showed signs of stabilization. Korea and Taiwan also contributed, especially their IT sectors. Sector-wise, IT and Financials lifted the index most.

The subfund saw positive returns in the reporting year with China, Taiwan and Korea pushing up portfolio returns. Meanwhile the Philippines and India detracted slightly. The IT sector accounted for a large part of the subfund's returns, followed by Consumer Discretionary and Financials. Key stock contributors were Tencent, TAL Education and Taiwan Semiconductor Manufacturing while key laggards included Hengan and Infosys.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	21.80
Hong Kong	17.16
India	12.05
Taiwan	11.77
Thailand	11.25
South Korea	10.20
Indonesia	5.89
Singapore	2.39
Malaysia	0.76
Cayman Islands	0.58
Total	93.85

Economic Breakdown as a % of net assets

Electronics & semiconductors	16.52
Internet, software & IT services	12.04
Banks & credit institutions	11.14
Vehicles	7.02
Miscellaneous services	6.43
Building industry & materials	4.94
Telecommunications	4.43
Insurance	4.35
Finance & holding companies	3.03
Tobacco & alcohol	2.97
Real Estate	2.87
Textiles, garments & leather goods	2.45
Photographic & optics	2.33
Pharmaceuticals, cosmetics & medical products	2.31
Healthcare & social services	2.10
Electrical devices & components	1.68
Food & soft drinks	1.04
Traffic & transportation	1.01
Miscellaneous unclassified companies	0.93
Chemicals	0.85
Mechanical engineering & industrial equipment	0.73
Computer hardware & network equipment providers	0.71
Retail trade, department stores	0.56
Petroleum	0.49
Graphic design, publishing & media	0.46
Lodging, catering & leisure	0.46
Total	93.85

Statement of Net Assets

	USD
	30.9.2016
Assets	
Investments in securities, cost	82 389 263.93
Investments in securities, unrealized appreciation (depreciation)	14 992 046.26
Total investments in securities (Note 1)	97 381 310.19
Cash at banks, deposits on demand and deposit accounts	5 868 377.37
Receivable on subscriptions	1 728 595.32
Interest receivable on liquid assets	7.15
Receivable on dividends	106 918.53
Other assets	23 015.27
Total Assets	105 108 223.83
Liabilities	
Bank overdraft	-3 975.69
Interest payable on bank overdraft	-176.55
Payable on securities purchases (Note 1)	-1 262 815.14
Payable on redemptions	-13 249.35
Provisions for flat fee (Note 2)	-47 459.81
Provisions for taxe d'abonnement (Note 3)	-9 152.20
Provisions for other commissions and fees (Note 2)	-3 820.79
Total provisions	-60 432.80
Total Liabilities	-1 340 649.53
Net assets at the end of the financial year	103 767 574.30

Statement of Operations

	USD
	1.10.2015-30.9.2016
Income	
Interest on liquid assets	317.91
Dividends (Note 1)	1 384 845.35
Income on securities lending (Note 14)	16 546.07
Other income (Note 4)	96 388.45
Total income	1 498 097.78
Expenses	
Flat fee (Note 2)	-929 334.66
Taxe d'abonnement (Note 3)	-26 305.57
Cost on securities lending (Note 14)	-6 618.43
Other commissions and fees (Note 2)	-2 018.97
Interest on cash and bank overdraft	-185.83
Total expenses	-964 463.46
Net income (loss) on investments	533 634.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	104 750.83
Realized gain (loss) on forward foreign exchange contracts	-1 221.26
Realized gain (loss) on foreign exchange	17 475.97
Total realized gain (loss)	121 005.54
Net realized gain (loss) of the financial year	654 639.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 020 327.82
Total changes in unrealized appreciation (depreciation)	13 020 327.82
Net increase (decrease) in net assets as a result of operations	13 674 967.68

Statement of Changes in Net Assets

USD

	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	53 023 444.47
Subscriptions	73 905 309.53
Redemptions	-36 835 320.84
Total net subscriptions (redemptions)	37 069 988.69
Dividend paid	-826.54
Net income (loss) on investments	533 634.32
Total realized gain (loss)	121 005.54
Total changes in unrealized appreciation (depreciation)	13 020 327.82
Net increase (decrease) in net assets as a result of operations	13 674 967.68
Net assets at the end of the financial year	103 767 574.30

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	335.2590
Number of shares redeemed	-335.2590
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	316 809.2690
Number of shares redeemed	-120 258.0100
Number of shares outstanding at the end of the financial year	196 551.2590
Class	P-acc
Number of shares outstanding at the beginning of the financial year	314 698.8960
Number of shares issued	133 932.6280
Number of shares redeemed	-137 470.7830
Number of shares outstanding at the end of the financial year	311 160.7410
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	16 635.4350
Number of shares issued	74.8750
Number of shares redeemed	-4 333.7610
Number of shares outstanding at the end of the financial year	12 376.5490
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	137 577.8590
Number of shares redeemed	-7 174.0210
Number of shares outstanding at the end of the financial year	130 403.8380
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	762.2270
Number of shares issued	754.5550
Number of shares redeemed	-258.2740
Number of shares outstanding at the end of the financial year	1 258.5080

Annual Distribution

UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP) P-dist	1.12.2015	4.12.2015	GBP	0.04

Statement of Investments in Securities and other Net Assets as of 30 September 2016

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			
Cayman Islands			
USD FABRINET COM USD0.01	13 700.00	599 923.00	0.58
Total Cayman Islands		599 923.00	0.58
China			
HKD HAITIAN INTL HLDGS HKD0.10	385 000.00	757 784.08	0.73
HKD PACIFIC TEXTILES H HKD0.001	701 000.00	909 591.13	0.88
HKD PING AN INSURANCE 'H' CNY1	771 500.00	4 000 296.66	3.85
HKD TENCENT HLDGS LIM HKD0.00002	294 800.00	8 099 110.02	7.81
Total China		13 766 781.89	13.27
Hong Kong			
HKD BRILLIANCE CHINA USD0.01	2 246 000.00	2 520 340.52	2.43
HKD CHINA MOBILE LTD NPV	380 000.00	4 599 896.81	4.43
HKD CHINA O/SEAS LAND HKD0.10	878 000.00	2 978 382.56	2.87
HKD CITIC TELECOM INTL HKD0.10	2 526 000.00	941 589.06	0.91
HKD FAR EAST HORIZON L HKD0.01	1 104 000.00	1 042 342.32	1.00
HKD JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	245 500.00	626 336.90	0.60
HKD K WAH INTL HKD0.10	1 171 412.00	639 116.83	0.62
HKD LI NING CO LTD HKD0.1	853 000.00	584 216.43	0.56
HKD MINTH GRP HKD0.1	248 000.00	871 662.58	0.84
HKD REGINA MIRACLE INT USD0.01	416 750.00	569 785.89	0.55
HKD SHN INTL HLDGS HKD1	664 500.00	1 102 214.63	1.06
HKD SINO BIOPHARMACEUTI HKD0.025	1 212 000.00	814 461.50	0.79
HKD TECHTRONIC INDUSTR HKD0.1	133 000.00	519 785.89	0.50
Total Hong Kong		17 810 131.92	17.16
India			
INR CITY UNION BANK INR1	246 255.00	488 149.54	0.47
INR HDFC BANK INR2	110 499.00	2 110 574.01	2.03
INR ICICI PRUDENTIAL L INR10	23 781.00	110 715.11	0.11
INR INFOSYS LTD INR5	161 078.00	2 504 274.64	2.41
INR JK LAKSHMI CEMENT INR5	82 258.00	616 256.10	0.59
INR MAHINDRA & MAHINDRA INR5	143 518.00	3 027 359.73	2.92
INR MARICO LTD INR1	127 632.00	527 650.30	0.51
INR NATCO PHARMA LTD INR2	68 917.00	617 243.57	0.60
INR SRF LIMITED INR10	21 708.00	579 086.31	0.56
Total India		10 581 309.31	10.20
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	3 239 400.00	3 896 906.46	3.76
IDR BK DANAMON IDR50000	3 825 900.00	1 187 256.04	1.14
IDR PT BUMI SERPONG DA IDR100	3 469 200.00	584 800.55	0.56
IDR PURADELTA LESTARI IDR100	23 799 400.00	448 597.52	0.43
Total Indonesia		6 117 560.57	5.89
Malaysia			
MYR KAREX BERHAD MYR0.25	651 375.00	387 470.08	0.37
MYR LPI CAPITAL BERHAD MYR1	99 750.00	399 916.58	0.39
Total Malaysia		787 386.66	0.76
Singapore			
SGD RAFFLES MEDICAL NPV (POST CONS)	859 508.00	963 369.28	0.93
SGD SATS LTD NPV	151 100.00	551 245.74	0.53
SGD SIA ENGINEERING CO SGD0.10	182 200.00	495 192.12	0.48
SGD VENTURE CORP LTD SGD0.25	71 400.00	471 798.10	0.45
Total Singapore		2 481 605.24	2.39
South Korea			
KRW MANDO CORPORATION KRW5000	3 874.00	868 822.83	0.84
KRW SAMSUNG ELECTRONIC KRW5000	5 420.00	7 864 130.61	7.58
KRW SK CHEMICALS KRW5000	14 362.00	881 528.33	0.85
KRW WONIK QNC CORPORAT KRW500	58 990.00	966 785.79	0.93
Total South Korea		10 581 267.56	10.20
Taiwan			
TWD KUNG LONG BATTERIE TWD10	168 000.00	803 943.15	0.78
TWD LARGAN PRECISION C TWD10	20 000.00	2 411 829.45	2.32
TWD POSIFLEX INC TWD10	119 925.00	732 661.38	0.71
TWD SDI CORP TWD10	358 000.00	481 399.24	0.46
TWD TAIWAN PAIHO TWD10	134 000.00	478 792.81	0.46
TWD TAIWAN SEMICON MAN TWD10	588 000.00	3 423 457.92	3.30
Total Taiwan		8 332 083.95	8.03
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	372 500.00	1 746 429.60	1.68
THB SIAM CEMENT CO THB1(ALIEN MKT)	94 450.00	1 411 572.42	1.36
SGD THAI BEVERAGE PUBL THB1	4 342 300.00	3 085 623.97	2.98
Total Thailand		6 243 625.99	6.02
Total Bearer shares		77 301 676.09	74.50

UBS (Lux) Key Selection SICAV – Asian Equities (USD)
Annual Report as of 30 September 2016

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
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	63 200.00	6 670 760.00	6.43
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	31 000.00	2 181 470.00	2.10
Total China		8 852 230.00	8.53
India			
USD HDFC BANK LTD ADR REPS 3 SHS	13 700.00	975 851.00	0.94
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	59 600.00	945 852.00	0.91
Total India		1 921 703.00	1.85
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	127 500.00	3 876 000.00	3.74
Total Taiwan		3 876 000.00	3.74
Thailand			
THB BANGKOK BANK THB10 (NVDR)	246 800.00	1 157 097.52	1.12
THB KCE ELECTRONICS THB1(NVDR)	229 600.00	702 181.19	0.68
THB SIAM CEMENT CO THB1(NVDR)	137 200.00	2 042 562.03	1.97
THB SIAM WELLNESS GP THB0.25(NVDR)	1 411 100.00	472 266.59	0.45
THB STAR PETROLEUM PLC THB6.92 (NVDR)	1 615 900.00	503 511.83	0.48
THB THAI WAH PUBLIC CO THB1 (NVDR)	2 437 600.00	552 081.94	0.53
Total Thailand		5 429 701.10	5.23
Total Depository receipts		20 079 634.10	19.35
Total Transferable securities and money market instruments listed on an official stock exchange		97 381 310.19	93.85
Total investments in securities		97 381 310.19	93.85
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 868 377.37	5.66
Bank overdraft and other short-term liabilities		-3 975.69	0.00
Other assets and liabilities		521 862.43	0.49
Total net assets		103 767 574.30	100.00

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in USD		80 740 640.45	69 055 375.18	79 184 293.11
Class P-4%-mdist	LU1107510874			
Shares outstanding		243 318.0670	162 114.1850	210 546.3770
Net asset value per share in USD		93.46	90.71	98.40
Issue and redemption price per share in USD ¹		93.46	90.71	98.54
Class P-acc	LU0974636200			
Shares outstanding		223 422.9160	231 759.8040	187 842.8920
Net asset value per share in USD		106.08	98.92	103.23
Issue and redemption price per share in USD ¹		106.08	98.92	103.37
Class (HKD) P-acc	LU0974636622			
Shares outstanding		29 075.0010	28 286.9510	19 146.9320
Net asset value per share in HKD		1 061.49	988.92	1 033.90
Issue and redemption price per share in HKD ¹		1 061.49	988.92	1 035.35
Class P-dist	LU0974636382			
Shares outstanding		20 817.3070	14 682.0770	28 874.0940
Net asset value per share in USD		104.23	98.08	103.22
Issue and redemption price per share in USD ¹		104.23	98.08	103.36
Class P-mdist	LU0974636119			
Shares outstanding		131 700.5490	138 359.2480	190 224.5990
Net asset value per share in USD		97.74	93.86	100.93
Issue and redemption price per share in USD ¹		97.74	93.86	101.07
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		54 634.7650	44 587.8590	46 831.1510
Net asset value per share in HKD		977.90	938.18	1 010.91
Issue and redemption price per share in HKD ¹		977.90	938.18	1 012.33
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		102 733.7640	121 296.0060	104 309.7160
Net asset value per share in SGD		96.92	93.67	100.86
Issue and redemption price per share in SGD ¹		96.92	93.67	101.00
Class Q-acc²	LU1240791100			
Shares outstanding		10 447.5570	-	-
Net asset value per share in USD		104.22	-	-
Issue and redemption price per share in USD ¹		104.22	-	-
Class Q-mdist³	LU1240791365			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ¹		-	-	-

¹ See note 1

² First NAV: 19.10.2015

³ This share class Q-mdist was in circulation from 23.10.2015 until 14.6.2016

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class P-4%-mdist	USD	7.2%	-4.3%	-
Class P-acc	USD	7.2%	-4.3%	-
Class (HKD) P-acc	HKD	7.3%	-4.5%	-
Class P-dist	USD	7.2%	-4.3%	-
Class P-mdist	USD	7.2%	-4.3%	-
Class (HKD) P-mdist	HKD	7.3%	-4.5%	-
Class (SGD hedged) P-mdist	SGD	7.5%	-3.7%	-
Class Q-acc ¹	USD	-	-	-
Class Q-mdist ²	USD	-	-	-

¹ Due to the launch on 19 October 2015, no performance data is available

² This share class Q-mdist was in circulation from 23.10.2015 until 14.6.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The reporting year from 1 October 2015 to 30 September 2016 was characterized by lackluster economic growth, geopolitical challenges, and, correspondingly, more accommodative monetary policy than had previously been anticipated. While the Fed began to normalize monetary policy at the beginning of the period, concerns around China, soft commodity prices, and geopolitical headwinds all impacted investor sentiment but monetary policy remained the key driver of asset class returns. All asset classes delivered positive returns with equities performing strongest, followed by high yield debt and investment grade credit. Government bonds also achieved positive returns as yields reached record lows towards the end of the period, with many sovereign bonds entering negative territory.

Due the risk-off scenario in the first four months of the reporting year, performance suffered. With the bounce back of emerging market equities combined with the remaining low yield environment in the second half of the reporting year, the fund performed well. In particular, the Asian and Emerging Market equities contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	74.28
United States	9.53
Ireland	3.91
Supranationals	2.13
Canada	1.19
Germany	1.00
Netherlands	0.64
France	0.63
Australia	0.63
Singapore	0.56
Austria	0.31
Sweden	0.31
Bermuda	0.27
South Korea	0.25
Total	95.64

Economic Breakdown as a % of net assets	
Investment funds	78.19
Banks & credit institutions	5.09
Countries & central governments	3.96
Finance & holding companies	2.86
Supranational organisations	2.13
Internet, software & IT services	1.41
Computer hardware & network equipment providers	0.76
Cantons, federal states	0.76
Food & soft drinks	0.25
Miscellaneous consumer goods	0.17
Petroleum	0.06
Total	95.64

Statement of Net Assets

	USD
Assets	30.9.2016
Investments in securities, cost	73 876 438.84
Investments in securities, unrealized appreciation (depreciation)	3 342 440.68
Total investments in securities (Note 1)	77 218 879.52
Cash at banks, deposits on demand and deposit accounts	2 996 468.16
Other liquid assets (Margins)	538 742.62
Receivable on subscriptions	499 999.97
Interest receivable on securities	65 635.38
Unrealized gain (loss) on financial futures (Note 1)	-34 044.47
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	129 872.40
Total Assets	81 415 553.58
Liabilities	
Payable on securities purchases (Note 1)	-608 955.75
Provisions for flat fee (Note 2)	-60 699.49
Provisions for taxe d'abonnement (Note 3)	-2 595.58
Provisions for other commissions and fees (Note 2)	-2 662.31
Total provisions	-65 957.38
Total Liabilities	-674 913.13
Net assets at the end of the financial year	80 740 640.45

Statement of Operations

	USD
Income	1.10.2015-30.9.2016
Interest on liquid assets	436.40
Interest on securities	239 908.38
Dividends (Note 1)	301 152.28
Income on securities lending (Note 14)	11 912.90
Other income (Note 4)	50 789.11
Total income	604 199.07
Expenses	
Flat fee (Note 2)	-1 266 572.37
Taxe d'abonnement (Note 3)	-8 141.03
Cost on securities lending (Note 14)	-4 765.16
Other commissions and fees (Note 2)	-15 613.80
Interest on cash and bank overdraft	-1 175.90
Total expenses	-1 296 268.26
Net income (loss) on investments	-692 069.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-95 780.57
Realized gain (loss) on financial futures	-116 635.49
Realized gain (loss) on forward foreign exchange contracts	159 826.95
Realized gain (loss) on foreign exchange	10 509.31
Total realized gain (loss)	-42 079.80
Net realized gain (loss) of the financial year	-734 148.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 584 711.89
Unrealized appreciation (depreciation) on financial futures	59 074.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	192 203.01
Total changes in unrealized appreciation (depreciation)	5 835 989.50
Net increase (decrease) in net assets as a result of operations	5 101 840.51

Statement of Changes in Net Assets

USD

	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	69 055 375.18
Subscriptions	22 343 030.18
Redemptions	-14 369 486.91
Total net subscriptions (redemptions)	7 973 543.27
Dividend paid	-1 390 118.51
Net income (loss) on investments	-692 069.19
Total realized gain (loss)	-42 079.80
Total changes in unrealized appreciation (depreciation)	5 835 989.50
Net increase (decrease) in net assets as a result of operations	5 101 840.51
Net assets at the end of the financial year	80 740 640.45

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	162 114.1850
Number of shares issued	125 179.1830
Number of shares redeemed	-43 975.3010
Number of shares outstanding at the end of the financial year	243 318.0670
Class	P-acc
Number of shares outstanding at the beginning of the financial year	231 759.8040
Number of shares issued	30 903.9070
Number of shares redeemed	-39 240.7950
Number of shares outstanding at the end of the financial year	223 422.9160
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	28 286.9510
Number of shares issued	7 501.5660
Number of shares redeemed	-6 713.5160
Number of shares outstanding at the end of the financial year	29 075.0010
Class	P-dist
Number of shares outstanding at the beginning of the financial year	14 682.0770
Number of shares issued	10 119.4090
Number of shares redeemed	-3 984.1790
Number of shares outstanding at the end of the financial year	20 817.3070
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	138 359.2480
Number of shares issued	18 024.3680
Number of shares redeemed	-24 683.0670
Number of shares outstanding at the end of the financial year	131 700.5490
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	44 587.8590
Number of shares issued	18 332.5070
Number of shares redeemed	-8 285.6010
Number of shares outstanding at the end of the financial year	54 634.7650
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	121 296.0060
Number of shares issued	7 024.2940
Number of shares redeemed	-25 586.5360
Number of shares outstanding at the end of the financial year	102 733.7640
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10 547.5570
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	10 447.5570
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2015	4.12.2015	USD	0.91

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.10.2015	15.10.2015	USD	0.30
P-4%-mdist	10.11.2015	13.11.2015	USD	0.31
P-4%-mdist	10.12.2015	15.12.2015	USD	0.31
P-4%-mdist	11.1.2016	14.1.2016	USD	0.30
P-4%-mdist	16.2.2016	19.2.2016	USD	0.29
P-4%-mdist	10.3.2016	15.3.2016	USD	0.29
P-4%-mdist	11.4.2016	14.4.2016	USD	0.30
P-4%-mdist	10.5.2016	13.5.2016	USD	0.30
P-4%-mdist	14.6.2016	17.6.2016	USD	0.30
P-4%-mdist	11.7.2016	14.7.2016	USD	0.30
P-4%-mdist	10.8.2016	15.8.2016	USD	0.30
P-4%-mdist	9.9.2016	14.9.2016	USD	0.31
P-mdist	15.10.2015	20.10.2015	USD	0.23
P-mdist	16.11.2015	19.11.2015	USD	0.24
P-mdist	15.12.2015	18.12.2015	USD	0.24
P-mdist	15.1.2016	20.1.2016	USD	0.24
P-mdist	16.2.2016	19.2.2016	USD	0.23
P-mdist	15.3.2016	18.3.2016	USD	0.23
P-mdist	15.4.2016	20.4.2016	USD	0.24
P-mdist	17.5.2016	20.5.2016	USD	0.24
P-mdist	15.6.2016	20.6.2016	USD	0.23
P-mdist	15.7.2016	20.7.2016	USD	0.21
P-mdist	17.8.2016	22.8.2016	USD	0.22
P-mdist	23.9.2016	28.9.2016	USD	0.22
(HKD) P-mdist	15.10.2015	20.10.2015	HKD	2.35
(HKD) P-mdist	16.11.2015	19.11.2015	HKD	2.43
(HKD) P-mdist	15.12.2015	18.12.2015	HKD	2.41
(HKD) P-mdist	15.1.2016	20.1.2016	HKD	2.37
(HKD) P-mdist	16.2.2016	19.2.2016	HKD	2.29
(HKD) P-mdist	15.3.2016	18.3.2016	HKD	2.27
(HKD) P-mdist	15.4.2016	20.4.2016	HKD	2.36
(HKD) P-mdist	17.5.2016	20.5.2016	HKD	2.35
(HKD) P-mdist	15.6.2016	20.6.2016	HKD	2.35
(HKD) P-mdist	15.7.2016	20.7.2016	HKD	2.11
(HKD) P-mdist	17.8.2016	22.8.2016	HKD	2.17
(HKD) P-mdist	23.9.2016	28.9.2016	HKD	2.19
(SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.31
(SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.32
(SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.32
(SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.31
(SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.30
(SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.30
(SGD hedged) P-mdist	15.4.2016	20.4.2016	SGD	0.31
(SGD hedged) P-mdist	17.5.2016	20.5.2016	SGD	0.31
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.31
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD	0.25
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD	0.26
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD	0.26

Statement of Investments in Securities and other Net Assets as of 30 September 2016

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 ALPHABET INC 1.99800% 16-15.08.26	250 000.00	246 841.26	0.31
USD ALPHABET INC 3.37500% 16-25.02.24	300 000.00	328 481.40	0.41
USD ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	125 000.00	134 250.00	0.17
USD APPLE INC 2.25000% 16-23.02.21	200 000.00	205 159.80	0.25
USD BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	200 000.00	203 525.60	0.25
USD CISCO SYSTEMS INC 2.20000% 16-28.02.21	250 000.00	255 795.25	0.32
USD COCA-COLA CO/THE 1.65000% 13-01.11.18	200 000.00	202 295.00	0.25
USD EUROPEAN INVESTMENT BANK 1.00000% 13-15.03.18	200 000.00	200 091.60	0.25
USD EUROPEAN INVESTMENT BANK 2.00000% 16-15.03.21	400 000.00	410 696.80	0.51
USD EXPORT-IMPORT BANK OF KOREA 1.75000% 13-27.02.18	200 000.00	200 798.20	0.25
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 13-15.03.18	300 000.00	300 219.90	0.37
USD INTERNATIONAL BUSINESS MACHINES CORP 2.25000% 16-19.02.21	150 000.00	154 357.05	0.19
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 15-07.10.22	300 000.00	304 775.10	0.38
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	250 000.00	260 685.50	0.32
USD KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 16-15.03.21	200 000.00	202 212.20	0.25
USD MICROSOFT CORP 3.12500% 15-03.11.25	200 000.00	212 750.40	0.26
USD OESTERREICHISCHE KONTROLLBANK AG 1.12500% 13-29.05.18	250 000.00	250 239.25	0.31
USD ORACLE CORP 2.65000% 16-15.07.26	250 000.00	250 045.50	0.31
USD PROCTER & GAMBLE CO 1.85000% 16-02.02.21	40 000.00	40 729.96	0.05
USD VALERO ENERGY CORP 3.40000% 16-15.09.26	50 000.00	49 666.85	0.06
USD WELLS FARGO & CO 2.15000% 13-15.01.19	500 000.00	506 207.00	0.63
Total USD		4 919 823.62	6.10

Total Notes, fixed rate

4 919 823.62 6.10

Medium term notes, fixed rate

USD

USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	100 000.00	99 780.00	0.12
USD KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	250 000.00	250 060.00	0.31
USD NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	300 000.00	300 654.00	0.37
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	145 000.00	149 104.37	0.19
Total USD		799 598.37	0.99

Total Medium term notes, fixed rate

799 598.37 0.99

Medium term notes, floating rate

USD

USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.875%/VAR 12-17.10.22	450 000.00	454 662.00	0.56
Total USD		454 662.00	0.56

Total Medium term notes, floating rate

454 662.00 0.56

Bonds, fixed rate

USD

USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	200 000.00	209 910.00	0.26
USD COUNCIL OF EUROPE DEVELOPMENT BANK 1.12500% 13-31.05.18	300 000.00	300 637.80	0.37
USD EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	200 000.00	200 805.60	0.25
USD GENERAL ELECTRIC CO 5.25000% 07-06.12.17	400 000.00	419 281.60	0.52
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	300 000.00	310 468.50	0.38
USD LANDWIRTSCHAFTLICHE RENTENBANK 1.87500% 11-17.09.18	500 000.00	508 874.00	0.63
USD MICROSOFT CORP 2.40000% 16-08.08.26	100 000.00	100 084.60	0.12
USD MORGAN STANLEY 5.50000% 10-24.07.20	200 000.00	224 126.60	0.28
USD ROYAL BANK OF CANADA 1.20000% 12-19.09.17	200 000.00	199 914.00	0.25
USD TOTAL CAPITAL INTERNATIONAL SA 2.12500% 14-10.01.19	500 000.00	508 898.50	0.63
Total USD		2 983 001.20	3.69

Total Bonds, fixed rate

2 983 001.20 3.69

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	725 000.00	1 020 324.40	1.26
USD AMERICA, UNITED STATES OF 3.00000% 15-15.05.45	750 000.00	855 117.00	1.06
USD AMERICA, UNITED STATES OF 1.37500% 11-30.09.18	875 000.00	884 877.88	1.10
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	410 000.00	439 228.49	0.54
Total USD		3 199 547.77	3.96

Total Treasury notes, fixed rate

3 199 547.77 3.96

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

12 356 632.96 15.30

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD TOYOTA MOTOR CREDIT CORP 1.25000% 12-05.10.17	300 000.00	300 267.00	0.37
Total USD		300 267.00	0.37

Total Notes, fixed rate

300 267.00 0.37

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 2.00000% 13-11.01.18	100 000.00	100 460.40	0.13
Total USD		100 460.40	0.13
Total Medium term notes, fixed rate		100 460.40	0.13
Medium term notes, floating rate			
USD			
USD AMERICAN HONDA FINANCE CORP 3M LIBOR+61BP 16-09.09.21	200 000.00	200 216.60	0.25
Total USD		200 216.60	0.25
Total Medium term notes, floating rate		200 216.60	0.25
Bonds, fixed rate			
USD			
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 13-22.02.19	500 000.00	506 345.00	0.63
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	200 000.00	217 841.40	0.27
USD ONTARIO, PROVINCE OF 2.00000% 13-27.09.18	400 000.00	406 864.40	0.50
Total USD		1 131 050.80	1.40
Total Bonds, fixed rate		1 131 050.80	1.40
Total Transferable securities and money market instruments traded on another regulated market		1 731 994.80	2.15

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

Investment funds, open end

Ireland			
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	6 756.00	796 937.76	0.99
USD UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	19 845.00	2 357 189.10	2.92
Total Ireland		3 154 126.86	3.91
Luxembourg			
USD UBS (LUX) BOND SICAV-SHORT TERM USD CORPORATES (USD) U-X-ACC	537.00	5 645 115.84	6.99
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	411.00	5 599 603.74	6.94
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	15 717.00	1 583 173.41	1.96
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	15 139.00	1 578 694.92	1.95
USD UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD) U-X-CAP	307.00	3 193 005.69	3.95
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	19 071.00	1 608 638.85	1.99
USD UBS (LUX) EQUITY SICAV - EM GROWTH (USD) U-X-ACC	108.00	2 233 045.80	2.77
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	846.00	9 567 405.54	11.85
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	542.00	9 557 123.94	11.84
USD UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	291.00	3 032 976.60	3.76
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	1 134.60	14 469 450.28	17.92
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	183.00	1 907 890.29	2.36
Total Luxembourg		59 976 124.90	74.28
Total Investment funds, open end		63 130 251.76	78.19
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		63 130 251.76	78.19
Total investments in securities		77 218 879.52	95.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

CHF SWISS MARKET INDEX FUTURE 16.12.16	-5.00	8 794.08	0.01
KRW KOREA KOSPI 200 INDEX FUTURE 08.12.16	7.00	-1 430.06	0.00
USD S&P500 EMINI FUTURE 16.12.16	-7.00	-13 335.00	-0.02
USD MSCI PHILIPPINES INDEX 16.12.16	-30.00	175.00	0.00
GBP FTSE 100 INDEX FUTURE 16.12.16	13.00	15 081.56	0.02
SGD MSCI SINGAPORE INDEX FUTURE 28.10.16	-33.00	-10 165.39	-0.01
USD SGX CNX NIFTY INDEX FUTURE 27.10.16	45.00	-14 085.00	-0.02
JPY NIKKEI 225 (OSE) INDEX FUTURE 08.12.16	-7.00	31 631.38	0.04
USD MSCI TAIWAN INDEX FUTURE 28.10.16	-23.00	-1 610.00	0.00
EUR EURO STOXX 50 INDEX FUTURE 16.12.16	60.00	-47 553.84	-0.06
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.10.16	12.00	-1 547.20	0.00
Total Financial Futures on Indices		-34 044.47	-0.04
Total Derivative instruments listed on an official stock exchange		-34 044.47	-0.04
Total Derivative instruments		-34 044.47	-0.04

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	706 284.52	MYR	2 850 000.00	7.10.2016	16 829.55	0.02
USD	707 946.38	PHP	33 000 000.00	7.10.2016	26 104.72	0.03
USD	710 126.02	TWD	22 500 000.00	7.10.2016	-8 834.84	-0.01
INR	95 000 000.00	USD	1 407 981.03	7.10.2016	17 304.06	0.02
USD	119 298.69	CHF	115 000.00	20.10.2016	540.03	0.00
USD	479 340.06	CAD	620 000.00	20.10.2016	7 514.59	0.01
CNH	4 700 000.00	USD	703 324.22	20.10.2016	-20.02	0.00
USD	202 895.80	SEK	1 700 000.00	20.10.2016	4 282.34	0.00
SGD	600 000.00	USD	442 976.06	20.10.2016	-2 851.43	0.00
NOK	5 400 000.00	USD	658 298.63	20.10.2016	17 391.44	0.02
USD	121 355.21	DKK	800 000.00	20.10.2016	511.00	0.00
USD	228 361.80	AUD	300 000.00	20.10.2016	-1 118.55	0.00
USD	1 488 704.83	JPY	149 000 000.00	20.10.2016	16 205.95	0.02
USD	3 218 108.85	EUR	2 850 000.00	20.10.2016	12 453.47	0.01
USD	1 325 673.00	GBP	1 000 000.00	20.10.2016	26 146.99	0.03
USD	739 061.16	SGD	1 000 000.00	20.10.2016	5 520.11	0.01
USD	733 892.71	SGD	1 000 000.00	20.10.2016	351.66	0.00
USD	146 828.11	SGD	200 000.00	20.10.2016	119.90	0.00
KRW	800 000 000.00	USD	714 738.62	7.10.2016	11 354.75	0.01
SGD	10 679 500.00	USD	7 842 510.90	19.10.2016	-8 719.19	-0.01
USD	576 525.97	SGD	789 000.00	19.10.2016	-2 233.49	0.00
USD	249 857.72	JPY	25 200 000.00	20.10.2016	817.64	0.00
USD	289 107.20	EUR	259 000.00	20.10.2016	-2 213.76	0.00
USD	613 882.73	INR	41 000 000.00	7.10.2016	-1 240.31	0.00
MYR	2 850 000.00	USD	691 710.97	7.10.2016	-2 256.00	0.00
USD	19 861.78	SGD	27 000.00	19.10.2016	56.32	0.00
ZAR	1 356 000.00	USD	99 266.60	25.11.2016	-1 703.31	0.00
USD	134 534.95	SEK	1 152 000.00	25.11.2016	-308.67	0.00
USD	133 120.44	AUD	174 000.00	25.11.2016	132.34	0.00
RUB	6 415 000.00	USD	99 144.50	25.11.2016	1 251.20	0.00
INR	6 659 000.00	USD	99 464.37	25.11.2016	-298.32	0.00
ZAR	1 356 000.00	USD	98 871.16	25.11.2016	-1 307.87	0.00
INR	6 659 000.00	USD	99 494.09	25.11.2016	-328.04	0.00
USD	133 177.51	AUD	174 000.00	25.11.2016	189.41	0.00
RUB	6 415 000.00	USD	99 090.24	25.11.2016	1 305.46	0.00
USD	134 625.22	SEK	1 152 000.00	25.11.2016	-218.40	0.00
USD	133 873.57	CAD	177 000.00	25.11.2016	-860.22	0.00
BRL	326 000.00	USD	99 436.11	25.11.2016	-707.89	0.00
BRL	326 000.00	USD	99 313.22	25.11.2016	-585.00	0.00
USD	134 028.57	CAD	177 000.00	25.11.2016	-705.22	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					129 872.40	0.16

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 535 210.78	4.38
Other assets and liabilities	-109 277.78	-0.14
Total net assets	80 740 640.45	100.00

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)

Most important figures

	ISIN	30.9.2016	30.9.2015
Net assets in USD		61 991 376.38	69 752 347.92
Class P-6%-mdist¹	LU1226288253		
Shares outstanding		140 093.2380	203 451.4940
Net asset value per share in USD		87.97	83.49
Issue and redemption price per share in USD ²		87.97	83.49
Class (HKD) P-6%-mdist¹	LU1226288170		
Shares outstanding		87 421.3380	90 397.3400
Net asset value per share in HKD		880.30	834.59
Issue and redemption price per share in HKD ²		880.30	834.59
Class (AUD hedged) P-6%-mdist³	LU1269690746		
Shares outstanding		10 051.1050	14 000.0000
Net asset value per share in AUD		103.14	97.15
Issue and redemption price per share in AUD ²		103.14	97.15
Class (RMB hedged) P-6%-mdist¹	LU1226287958		
Shares outstanding		37 192.9610	46 101.3900
Net asset value per share in CNH		912.59	840.27
Issue and redemption price per share in CNH ²		912.59	840.27
Class (SGD hedged) P-6%-mdist¹	LU1226288097		
Shares outstanding		12 871.4390	14 934.9890
Net asset value per share in SGD		88.26	83.64
Issue and redemption price per share in SGD ²		88.26	83.64
Class P-acc¹	LU1226287529		
Shares outstanding		179 494.8450	209 398.7300
Net asset value per share in USD		94.70	84.63
Issue and redemption price per share in USD ²		94.70	84.63
Class P-mdist¹	LU1226287875		
Shares outstanding		137 297.1670	167 455.5810
Net asset value per share in USD		90.51	83.85
Issue and redemption price per share in USD ²		90.51	83.85
Class (SGD hedged) P-mdist¹	LU1226287792		
Shares outstanding		54 513.7480	56 702.8340
Net asset value per share in SGD		90.23	84.01
Issue and redemption price per share in SGD ²		90.23	84.01

¹ First NAV: 9.6.2015

² See note 1

³ First NAV: 28.8.2015

Performance

	Currency	2015/2016	2014/2015
Class P-6%-mdist	USD	11.9%	-
Class (HKD) P-6%-mdist	HKD	12.0%	-
Class (AUD hedged) P-6%-mdist	AUD	12.8%	-
Class (RMB hedged) P-6%-mdist	CNH	15.3%	-
Class (SGD hedged) P-6%-mdist	SGD	12.1%	-
Class P-acc	USD	11.9%	-
Class P-mdist	USD	11.9%	-
Class (SGD hedged) P-mdist	SGD	12.1%	-

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

The reporting year from 1 October 2015 to 30 September 2016 was characterized by lackluster economic growth, geopolitical challenges, and, correspondingly, more accommodative monetary policy than had previously been anticipated. China's financial volatility was particularly severe in 2015 and the beginning of 2016 in response to disappointing economic indicators, which prompted the Chinese authorities to intervene by suspending trade on a number of occasions.

The subfund's performance was positive in the reporting year as Chinese equity has rebounded decently after the stock market turbulence and the USD China credit market has held up reasonably well over the reporting year. Our preference for H-shares over A-shares also eased some of the negative performance in the A-share market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	28.68
British Virgin Islands	18.31
Hong Kong	16.08
Cayman Islands	15.74
Luxembourg	6.43
Ireland	3.20
Bermuda	1.32
Jersey	0.84
Singapore	0.83
Total	91.43

Economic Breakdown as a % of net assets

Finance & holding companies	25.62
Real Estate	13.18
Investment funds	9.63
Internet, software & IT services	8.72
Insurance	5.43
Banks & credit institutions	4.93
Building industry & materials	4.00
Pharmaceuticals, cosmetics & medical products	3.92
Miscellaneous services	2.98
Healthcare & social services	2.55
Petroleum	2.12
Retail trade, department stores	1.53
Electrical devices & components	1.32
Traffic & transportation	1.17
Telecommunications	1.14
Computer hardware & network equipment providers	0.81
Textiles, garments & leather goods	0.73
Tobacco & alcohol	0.65
Energy & water supply	0.43
Mining, coal & steel	0.35
Packaging industry	0.22
Total	91.43

Statement of Net Assets

	USD
Assets	30.9.2016
Investments in securities, cost	56 422 085.91
Investments in securities, unrealized appreciation (depreciation)	255 574.60
Total investments in securities (Note 1)	56 677 660.51
Cash at banks, deposits on demand and deposit accounts	4 199 095.60
Other liquid assets (Margins)	859 895.84
Receivable on subscriptions	11.28
Interest receivable on securities	427 056.80
Receivable on dividends	28 251.87
Other assets	5 692.67
Unrealized gain (loss) on financial futures (Note 1)	-5 491.74
Unrealized gain (loss) on options, futures-styled (Note 1)	-169 631.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	39 211.67
Total Assets	62 061 753.43
Liabilities	
Other liabilities	-13 794.31
Provisions for flat fee (Note 2)	-45 548.14
Provisions for taxe d'abonnement (Note 3)	-7 250.41
Provisions for other commissions and fees (Note 2)	-3 784.19
Total provisions	-56 582.74
Total Liabilities	-70 377.05
Net assets at the end of the financial year	61 991 376.38

Statement of Operations

	USD
Income	1.10.2015-30.9.2016
Interest on liquid assets	1 347.38
Interest on securities	1 964 311.99
Dividends (Note 1)	241 197.68
Other income (Note 4)	130 551.84
Total income	2 337 408.89
Expenses	
Flat fee (Note 2)	-1 194 266.65
Taxe d'abonnement (Note 3)	-31 611.81
Other commissions and fees (Note 2)	-14 522.32
Interest on cash and bank overdraft	-12 457.59
Total expenses	-1 252 858.37
Net income (loss) on investments	1 084 550.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 371 388.32
Realized gain (loss) on options	153 040.37
Realized gain (loss) on financial futures	-98 988.02
Realized gain (loss) on options, futures-styled	-1 505 040.39
Realized gain (loss) on forward foreign exchange contracts	293 513.68
Realized gain (loss) on foreign exchange	-14 356.70
Total realized gain (loss)	-2 543 219.38
Net realized gain (loss) of the financial year	-1 458 668.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 307 011.89
Unrealized appreciation (depreciation) on options	6 832.21
Unrealized appreciation (depreciation) on financial futures	123 469.04
Unrealized appreciation (depreciation) on options, futures-styled	54 999.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 697.22
Total changes in unrealized appreciation (depreciation)	8 486 615.68
Net increase (decrease) in net assets as a result of operations	7 027 946.82

Statement of Changes in Net Assets

	USD
	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	69 752 347.92
Subscriptions	11 036 536.28
Redemptions	-23 246 803.69
Total net subscriptions (redemptions)	-12 210 267.41
Dividend paid	-2 578 650.95
Net income (loss) on investments	1 084 550.52
Total realized gain (loss)	-2 543 219.38
Total changes in unrealized appreciation (depreciation)	8 486 615.68
Net increase (decrease) in net assets as a result of operations	7 027 946.82
Net assets at the end of the financial year	61 991 376.38

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	203 451.4940
Number of shares issued	34 418.2880
Number of shares redeemed	-97 776.5440
Number of shares outstanding at the end of the financial year	140 093.2380
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	90 397.3400
Number of shares issued	21 132.4460
Number of shares redeemed	-24 108.4480
Number of shares outstanding at the end of the financial year	87 421.3380
Class	(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	14 000.0000
Number of shares issued	21 674.9030
Number of shares redeemed	-25 623.7980
Number of shares outstanding at the end of the financial year	10 051.1050
Class	(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	46 101.3900
Number of shares issued	1 656.8490
Number of shares redeemed	-10 565.2780
Number of shares outstanding at the end of the financial year	37 192.9610
Class	(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	14 934.9890
Number of shares issued	0.0000
Number of shares redeemed	-2 063.5500
Number of shares outstanding at the end of the financial year	12 871.4390
Class	P-acc
Number of shares outstanding at the beginning of the financial year	209 398.7300
Number of shares issued	32 221.0080
Number of shares redeemed	-62 124.8930
Number of shares outstanding at the end of the financial year	179 494.8450
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	167 455.5810
Number of shares issued	11 313.5880
Number of shares redeemed	-41 472.0020
Number of shares outstanding at the end of the financial year	137 297.1670
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	56 702.8340
Number of shares issued	3 937.1330
Number of shares redeemed	-6 126.2190
Number of shares outstanding at the end of the financial year	54 513.7480

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	12.10.2015	15.10.2015	USD	0.42
P-6%-mdist	10.11.2015	13.11.2015	USD	0.44
P-6%-mdist	10.12.2015	15.12.2015	USD	0.44
P-6%-mdist	11.1.2016	14.1.2016	USD	0.43
P-6%-mdist	16.2.2016	19.2.2016	USD	0.39
P-6%-mdist	10.3.2016	15.3.2016	USD	0.39
P-6%-mdist	11.4.2016	14.4.2016	USD	0.41
P-6%-mdist	10.5.2016	13.5.2016	USD	0.41
P-6%-mdist	14.6.2016	17.6.2016	USD	0.41
P-6%-mdist	11.7.2016	14.7.2016	USD	0.41
P-6%-mdist	10.8.2016	15.8.2016	USD	0.42
P-6%-mdist	9.9.2016	14.9.2016	USD	0.43

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) P-6%-mdist	12.10.2015	15.10.2015	HKD	4.17
(HKD) P-6%-mdist	10.11.2015	13.11.2015	HKD	4.40
(HKD) P-6%-mdist	10.12.2015	15.12.2015	HKD	4.40
(HKD) P-6%-mdist	11.1.2016	14.1.2016	HKD	4.29
(HKD) P-6%-mdist	16.2.2016	19.2.2016	HKD	3.96
(HKD) P-6%-mdist	10.3.2016	15.3.2016	HKD	3.93
(HKD) P-6%-mdist	11.4.2016	14.4.2016	HKD	4.06
(HKD) P-6%-mdist	10.5.2016	13.5.2016	HKD	4.10
(HKD) P-6%-mdist	14.6.2016	17.6.2016	HKD	4.07
(HKD) P-6%-mdist	11.7.2016	14.7.2016	HKD	4.14
(HKD) P-6%-mdist	10.8.2016	15.8.2016	HKD	4.22
(HKD) P-6%-mdist	9.9.2016	14.9.2016	HKD	4.35
(AUD hedged) P-6%-mdist	12.10.2015	15.10.2015	AUD	0.55
(AUD hedged) P-6%-mdist	10.11.2015	13.11.2015	AUD	0.51
(AUD hedged) P-6%-mdist	10.12.2015	15.12.2015	AUD	0.51
(AUD hedged) P-6%-mdist	11.1.2016	14.1.2016	AUD	0.50
(AUD hedged) P-6%-mdist	16.2.2016	19.2.2016	AUD	0.46
(AUD hedged) P-6%-mdist	10.3.2016	15.3.2016	AUD	0.46
(AUD hedged) P-6%-mdist	11.4.2016	14.4.2016	AUD	0.47
(AUD hedged) P-6%-mdist	10.5.2016	13.5.2016	AUD	0.48
(AUD hedged) P-6%-mdist	14.6.2016	17.6.2016	AUD	0.48
(AUD hedged) P-6%-mdist	11.7.2016	14.7.2016	AUD	0.48
(AUD hedged) P-6%-mdist	10.8.2016	15.8.2016	AUD	0.49
(AUD hedged) P-6%-mdist	9.9.2016	14.9.2016	AUD	0.50
(RMB hedged) P-6%-mdist	12.10.2015	15.10.2015	CNH	4.20
(RMB hedged) P-6%-mdist	10.11.2015	13.11.2015	CNH	4.45
(RMB hedged) P-6%-mdist	10.12.2015	15.12.2015	CNH	4.45
(RMB hedged) P-6%-mdist	11.1.2016	14.1.2016	CNH	4.36
(RMB hedged) P-6%-mdist	16.2.2016	19.2.2016	CNH	4.03
(RMB hedged) P-6%-mdist	10.3.2016	15.3.2016	CNH	4.03
(RMB hedged) P-6%-mdist	11.4.2016	14.4.2016	CNH	4.19
(RMB hedged) P-6%-mdist	10.5.2016	13.5.2016	CNH	4.23
(RMB hedged) P-6%-mdist	14.6.2016	17.6.2016	CNH	4.20
(RMB hedged) P-6%-mdist	11.7.2016	14.7.2016	CNH	4.28
(RMB hedged) P-6%-mdist	10.8.2016	15.8.2016	CNH	4.36
(RMB hedged) P-6%-mdist	9.9.2016	14.9.2016	CNH	4.50
(SGD hedged) P-6%-mdist	12.10.2015	15.10.2015	SGD	0.42
(SGD hedged) P-6%-mdist	10.11.2015	13.11.2015	SGD	0.44
(SGD hedged) P-6%-mdist	10.12.2015	15.12.2015	SGD	0.44
(SGD hedged) P-6%-mdist	11.1.2016	14.1.2016	SGD	0.43
(SGD hedged) P-6%-mdist	16.2.2016	19.2.2016	SGD	0.40
(SGD hedged) P-6%-mdist	10.3.2016	15.3.2016	SGD	0.39
(SGD hedged) P-6%-mdist	11.4.2016	14.4.2016	SGD	0.41
(SGD hedged) P-6%-mdist	10.5.2016	13.5.2016	SGD	0.41
(SGD hedged) P-6%-mdist	14.6.2016	17.6.2016	SGD	0.41
(SGD hedged) P-6%-mdist	11.7.2016	14.7.2016	SGD	0.42
(SGD hedged) P-6%-mdist	10.8.2016	15.8.2016	SGD	0.42
(SGD hedged) P-6%-mdist	9.9.2016	14.9.2016	SGD	0.43
P-mdist	15.10.2015	20.10.2015	USD	0.28
P-mdist	16.11.2015	19.11.2015	USD	0.30
P-mdist	15.12.2015	18.12.2015	USD	0.30
P-mdist	15.1.2016	20.1.2016	USD	0.25
P-mdist	16.2.2016	19.2.2016	USD	0.23
P-mdist	15.3.2016	18.3.2016	USD	0.23
P-mdist	15.4.2016	20.4.2016	USD	0.24
P-mdist	17.5.2016	20.5.2016	USD	0.24
P-mdist	15.6.2016	20.6.2016	USD	0.24
P-mdist	15.7.2016	20.7.2016	USD	0.25
P-mdist	17.8.2016	22.8.2016	USD	0.25
P-mdist	23.9.2016	28.9.2016	USD	0.26
(SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.28
(SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.30
(SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.30
(SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.33
(SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.30
(SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.30
(SGD hedged) P-mdist	15.4.2016	20.4.2016	SGD	0.31
(SGD hedged) P-mdist	17.5.2016	20.5.2016	SGD	0.31
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.31
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD	0.28
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD	0.29
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD	0.30

Statement of Investments in Securities and other Net Assets as of 30 September 2016

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

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

Bearer shares

China

HKD ANHUI GUJING DISTL 'B' CNY1	104 800.00	405 231.08	0.65
HKD CHINA CINDA ASSET 'H' CNY1	642 000.00	230 114.94	0.37
HKD CHINA CONST BK 'H' CNY1	796 000.00	597 311.74	0.96
HKD CHINA MERCHANTS BK 'H' CNY1	70 000.00	178 159.99	0.29
HKD CHINA PETROLEUM & 'H' CNY1	474 000.00	347 740.77	0.56
HKD CHINA VANKE CO 'H' CNY1	87 700.00	228 975.82	0.37
HKD HNA INFRASTRUCTURE 'H' CNY1	194 000.00	217 113.31	0.35
HKD INDUSTRIAL & COM B 'H' CNY1	937 000.00	593 179.43	0.96
HKD INTIME RETAIL GROU HKD0.00001	320 000.00	280 146.21	0.45
HKD KINGSOFT CORP USD0.0005	53 000.00	127 785.76	0.21
HKD LIVZON PHARMACEUTI 'H' CNY1	110 860.00	693 951.48	1.12
HKD LUYE PHARMA GP LTD USD0.02	243 500.00	163 883.21	0.27
HKD PETROCHINA CO 'H' CNY1	522 000.00	344 592.22	0.56
HKD PING AN INSURANCE 'H' CNY1	267 500.00	1 403 728.75	2.26
HKD TENCENT HLDGS LIM HKD0.00002	99 900.00	2 792 478.03	4.50
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	126 000.00	249 532.29	0.40
Total China		8 853 925.03	14.28

Hong Kong

HKD AIA GROUP LTD NPV	153 800.00	1 041 071.69	1.68
HKD CHINA DONGXIANG (GROUP) HKD0.01	921 000.00	184 058.69	0.30
HKD CHINA EVERBRIGHT HKD1	58 000.00	116 658.82	0.19
HKD CHINA MOBILE LTD NPV	57 500.00	709 116.87	1.14
HKD CHINA O/SEAS LAND HKD0.10	162 000.00	538 889.50	0.87
HKD CHINA RES LAND HKD0.10	196 000.00	540 797.71	0.87
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	156 200.00	314 577.07	0.51
HKD DAWNRRAYS PHARMS HKD0.10	456 000.00	297 495.47	0.48
HKD FAR EAST HORIZON L HKD0.01	510 000.00	483 306.36	0.78
HKD GALAXY ENTERTAINME HKD0.10	96 000.00	371 946.70	0.60
HKD GUOTAI JUNAN INTL HKD0.10	889 000.00	339 280.17	0.55
HKD HENGDELI HLDGS HKD0.005	728 000.00	79 783.91	0.13
HKD HUA HAN BIO-PHARMA HKD0.1	1 796 000.00	122 729.00	0.20
HKD LI NING CO LTD HKD0.1	437 000.00	311 581.43	0.50
HKD OVERSEAS CHINESE T HKD0.1	364 000.00	134 694.01	0.22
HKD SHENZHEN INVESTMEN HKD0.05	638 000.00	304 359.88	0.49
HKD SHN INTL HLDGS HKD1	444 000.00	741 912.98	1.20
HKD SINO BIOPHARMACEUTI HKD0.025	553 000.00	392 150.54	0.63
HKD SSY GROUP LIMITED HKD0.02	1 522 847.00	512 462.13	0.82
Total Hong Kong		7 536 872.93	12.16

Total Bearer shares

16 390 797.96 26.44

Depository receipts

China

USD 58.COM INC ADR EACH REPR 2 COM	1 600.00	76 256.00	0.12
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	11 300.00	1 195 427.00	1.93
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	3 600.00	655 452.00	1.06
USD CHEETAH MOBILE INC ADR REPR 1 CL A ORD	16 200.00	201 852.00	0.33
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	5 700.00	148 713.00	0.24
USD NETEASE INC ADR REP 25 COM USD0.0001	1 700.00	409 326.00	0.66
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	22 300.00	1 579 732.00	2.55
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	24 300.00	356 481.00	0.58
Total China		4 623 239.00	7.47

Total Depository receipts

4 623 239.00 7.47

Notes, fixed rate

USD

USD CAIFU HOLDINGS LTD-REG-S 8.75000% 13-24.01.20	800 000.00	842 008.00	1.36
USD CGNPC INTERNATIONAL LTD-REG-S 4.00000% 15-19.05.25	250 000.00	268 504.25	0.43
USD CITIC PACIFIC LTD-REG-S 6.80000% 12-17.01.23	600 000.00	734 196.00	1.18
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	1 000 000.00	1 043 610.00	1.68
USD MIE HOLDINGS CORP-REG-S 7.50000% 14-25.04.19	1 000 000.00	621 067.00	1.00
USD SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 3.90000% 12-17.05.22	1 500 000.00	1 616 670.00	2.61
USD XINYUAN REAL ESTATE CO LTD-REG-S 8.12500% 16-30.08.19	300 000.00	296 461.50	0.48
Total USD		5 422 516.75	8.74

Total Notes, fixed rate

5 422 516.75 8.74

Medium term notes, fixed rate

USD

USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	800 000.00	864 856.00	1.39
USD BOC AVIATION LTD-REG-S 3.00000% 15-30.03.20	500 000.00	512 130.00	0.83
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 3.75000% 14-03.09.19	600 000.00	625 068.00	1.01
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	900 000.00	929 511.00	1.50
USD CITIC PACIFIC LTD 6.62500% 11-15.04.21	600 000.00	706 638.00	1.14
USD HNA GROUP INTERNATIONAL CO LTD-REG-S 6.00000% 16-18.08.19	500 000.00	505 394.50	0.81
USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	1 000 000.00	1 122 990.00	1.81
USD TENCENT HOLDINDS LTD-REG-S 3.80000% 15-11.02.25	1 000 000.00	1 071 210.00	1.73
Total USD		6 337 797.50	10.22

Total Medium term notes, fixed rate

6 337 797.50 10.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD 361 DEGREES INTERNATIONAL LTD-REG-S 7.25000% 16-03.06.21	250 000.00	268 800.50	0.43
USD AGILE GROUP HOLDINGS LTD-REG-S 9.00000% 15-21.05.20	800 000.00	889 855.20	1.44
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	750 000.00	750 444.75	1.21
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 11.25000% 14-17.01.19	800 000.00	858 432.00	1.38
USD CHINA OIL AND GAS GROUP LTD-REG-S 5.00000% 14-07.05.20	800 000.00	819 856.00	1.32
USD CHINA OVERSEAS FINANCE-REG-S 3.95000% 12-15.11.22	1 000 000.00	1 070 940.00	1.73
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	356 517.60	0.57
USD CHINA SHANSHUI CEMENT-REG-S 7.50000% 15-10.03.20	180 000.00	143 065.44	0.23
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.00000% 16-25.08.21	200 000.00	200 042.60	0.32
USD CNPC GENERAL CAPITAL LTD-REG-S 2.75000% 14-14.05.19	350 000.00	357 808.50	0.58
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 15-09.03.20	1 000 000.00	1 072 363.00	1.73
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.50000% 15-01.06.18	800 000.00	866 143.20	1.40
USD FUTURE LAND DEV HLDGS LTD-REG-S 10.25000% 14-21.07.19	800 000.00	873 536.00	1.41
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 4.37500% 14-03.07.19	200 000.00	202 422.00	0.33
USD GREENLAND HONG KONG HOLDINGS-REG-S 4.37500% 14-07.08.17	500 000.00	502 150.00	0.81
USD KWG PROPERTY HOLDING LTD-REG-S 8.25000% 14-05.08.19	800 000.00	853 688.00	1.38
USD PROVEN HONOUR CAPITAL LTD-REG-S 4.12500% 15-19.05.25	1 000 000.00	1 063 890.00	1.72
USD SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 3.87500% 15-20.01.25	200 000.00	213 372.00	0.34
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 8.37500% 15-10.02.22	500 000.00	570 786.00	0.92
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	500 000.00	572 880.00	0.92
USD WEST CHINA CEMENT LTD-REG-S 6.50000% 14-11.09.19	500 000.00	518 370.00	0.84
USD YUZHOU PROPERTIES CO LTD-REG-S 9.00000% 14-08.12.19	800 000.00	875 592.00	1.41
Total USD		13 900 954.79	22.42
Total Bonds, fixed rate		13 900 954.79	22.42
Bonds, floating rate			
USD			
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	800 000.00	825 041.60	1.33
USD CHINA LIFE INSURANCE CO LTD-REG-S-SUB 4.000%/VAR 15-03.07.75	600 000.00	604 905.60	0.98
Total USD		1 429 947.20	2.31
Total Bonds, floating rate		1 429 947.20	2.31
Total Transferable securities and money market instruments listed on an official stock exchange		48 105 253.20	77.60
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	550 000.00	576 005.65	0.93
Total USD		576 005.65	0.93
Total Notes, fixed rate		576 005.65	0.93
Bonds, fixed rate			
USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	2 000 000.00	2 024 860.00	3.27
Total USD		2 024 860.00	3.27
Total Bonds, fixed rate		2 024 860.00	3.27
Total Transferable securities and money market instruments traded on another regulated market		2 600 865.65	4.20
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD HSBC ETFs PLC MSCI CHINA UCITS ETF USD	309 000.00	1 983 393.75	3.20
Total Ireland		1 983 393.75	3.20
Luxembourg			
USD UBS (LUX) INSTITUTIONAL SICAV II - CHINA A OPPORTUNITY FA	144.38	3 988 147.91	6.43
Total Luxembourg		3 988 147.91	6.43
Total Investment funds, open end		5 971 541.66	9.63
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 971 541.66	9.63
Total investments in securities		56 677 660.51	91.43

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Options on indices, futures-styled

HKD	HANG SENG INDEX CALL 10200.00000 29.12.16	213.00	-169 631.07	-0.27
Total Options on indices, futures-styled			-169 631.07	-0.27

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.12.16	-33.00	-1 365.87	0.00
Total Financial Futures on bonds			-1 365.87	0.00

Financial Futures on Indices

HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.10.16	25.00	-9 025.33	-0.01
HKD	HANG SENG INDEX FUTURE 28.10.16	20.00	4 899.46	0.00
Total Financial Futures on Indices			-4 125.87	-0.01

Total Derivative instruments listed on an official stock exchange			-175 122.81	-0.28
--	--	--	--------------------	--------------

Total Derivative instruments			-175 122.81	-0.28
-------------------------------------	--	--	--------------------	--------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	5 702 500.00	USD	4 187 641.59	19.10.2016	-4 655.76	-0.01
CNH	33 930 300.00	USD	5 048 748.34	19.10.2016	28 947.41	0.04
AUD	1 047 600.00	USD	785 427.62	19.10.2016	15 937.81	0.03
USD	24 927.30	CNH	167 500.00	19.10.2016	-139.21	0.00
USD	7 685.26	AUD	10 300.00	19.10.2016	-193.76	0.00
USD	5 792.15	AUD	7 600.00	19.10.2016	-21.50	0.00
SGD	318 000.00	USD	233 927.59	19.10.2016	-663.32	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					39 211.67	0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 058 991.44	8.16
---	--	--	---------------------	-------------

Other assets and liabilities			390 635.57	0.63
-------------------------------------	--	--	-------------------	-------------

Total net assets			61 991 376.38	100.00
-------------------------	--	--	----------------------	---------------

UBS (Lux) Key Selection SICAV – Commodity Strategy (USD)

Most important figures

	ISIN	28.6.2016	30.9.2015	30.9.2014
Net assets in USD		15 556 555.19	29 993 371.26	44 794 046.17
Class I-A1-acc¹	LU1195739989			
Shares outstanding		-	11 719.6020	-
Net asset value per share in USD		-	90.10	-
Issue and redemption price per share in USD ²		-	90.10	-
Class I-B-acc³	LU1195740052			
Shares outstanding		-	11 265.8060	-
Net asset value per share in USD		-	90.41	-
Issue and redemption price per share in USD ²		-	90.41	-
Class (CHF hedged) I-X-acc	LU1045828263			
Shares outstanding		207 751.8080	191 739.5190	149 604.0970
Net asset value per share in CHF		62.45	64.45	88.80
Issue and redemption price per share in CHF ²		62.45	64.45	88.80
Class U-X-acc	LU0851683713			
Shares outstanding		366.7960	2 365.8700	3 523.0890
Net asset value per share in USD		6 336.84	6 454.75	8 767.99
Issue and redemption price per share in USD ²		6 336.84	6 454.75	8 767.99

¹ For the period from 12.3.2015 to 1.10.2015 the share class I-A1-acc was in circulation

² See note 1

³ For the period from 12.3.2015 to 4.1.2016 the share class I-B-acc was in circulation

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Commodity Strategy (USD) have been redeemed as at 28 June 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	USD
Income	1.10.2015-30.9.2016
Interest on liquid assets	190.43
Income on securities lending (Note 14)	16 684.87
Other income (Note 4)	4 314.15
Total income	21 189.45
Expenses	
Flat fee (Note 2)	-312.89
Taxe d'abonnement (Note 3)	-954.15
Cost on securities lending (Note 14)	-6 673.95
Other commissions and fees (Note 2)	-15 108.57
Interest on cash and bank overdraft	-71.67
Total expenses	-23 121.23
Net income (loss) on investments	-1 931.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-874 641.70
Realized gain (loss) on yield-evaluated securities and money market instruments	65 071.33
Realized gain (loss) on forward foreign exchange contracts	-252 553.79
Realized gain (loss) on swaps	-1 546 844.04
Realized gain (loss) on foreign exchange	-15 950.13
Total realized gain (loss)	-2 624 918.33
Net realized gain (loss) of the financial year	-2 626 850.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	335 844.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-34 532.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	49 655.38
Unrealized appreciation (depreciation) on swaps	210 166.97
Total changes in unrealized appreciation (depreciation)	561 134.51
Net increase (decrease) in net assets as a result of operations	-2 065 715.60

Statement of Changes in Net Assets

	USD
	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	29 993 371.26
Subscriptions	969 490.02
Redemptions	-28 897 145.68
Total net subscriptions (redemptions)	-27 927 655.66
Net income (loss) on investments	-1 931.78
Total realized gain (loss)	-2 624 918.33
Total changes in unrealized appreciation (depreciation)	561 134.51
Net increase (decrease) in net assets as a result of operations	-2 065 715.60
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	11 719.6020
Number of shares issued	0.0000
Number of shares redeemed	-11 719.6020
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	11 265.8060
Number of shares issued	0.0000
Number of shares redeemed	-11 265.8060
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	191 739.5190
Number of shares issued	17 715.6800
Number of shares redeemed	-209 455.1990
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 365.8700
Number of shares issued	0.0000
Number of shares redeemed	-2 365.8700
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Key Selection SICAV – Dual Alpha (USD)

Most important figures

	ISIN	30.9.2016	30.9.2015
Net assets in USD		22 903 017.80	43 462 726.09
Class I-X-acc¹	LU1192798954		
Shares outstanding		-	144 983.6520
Net asset value per share in USD		-	92.68
Issue and redemption price per share in USD ²		-	92.68
Class K-1-acc³	LU1095745037		
Shares outstanding		4.2000	4.8000
Net asset value per share in USD		4 615 627.32	4 598 749.90
Issue and redemption price per share in USD ²		4 615 627.32	4 598 749.90
Class P-acc³	LU1095744907		
Shares outstanding		7 481.1660	46 681.3540
Net asset value per share in USD		91.43	91.66
Issue and redemption price per share in USD ²		91.43	91.66
Class (CHF hedged) P-acc³	LU1095748056		
Shares outstanding		918.4050	29 524.5980
Net asset value per share in CHF		89.83	91.28
Issue and redemption price per share in CHF ²		89.83	91.28
Class (EUR hedged) P-acc⁴	LU1095747751		
Shares outstanding		-	8 955.0000
Net asset value per share in EUR		-	91.52
Issue and redemption price per share in EUR ²		-	91.52
Class Q-acc⁵	LU1240791795		
Shares outstanding		19 216.2140	-
Net asset value per share in USD		100.47	-
Issue and redemption price per share in USD ²		100.47	-
Class (EUR hedged) Q-acc⁵	LU1240791522		
Shares outstanding		7 309.0370	-
Net asset value per share in EUR		99.54	-
Issue and redemption price per share in EUR ²		99.54	-

¹ For the period from 10.3.2015 to 25.7.2016 the share class I-X-acc was in circulation

² See note 1

³ First NAV: 10.3.2015

⁴ For the period from 10.3.2015 to 15.2.2016 the share class (EUR hedged) P-acc was in circulation

⁵ First NAV: 5.10.2015

Performance

	Currency	2015/2016	2014/2015
Class I-X-acc ¹	USD	-	-
Class K-1-acc	USD	0.4%	-
Class P-acc	USD	-0.3%	-
Class (CHF hedged) P-acc	CHF	-1.6%	-
Class (EUR hedged) P-acc ²	EUR	-	-
Class Q-acc ³	USD	-	-
Class (EUR hedged) Q-acc ³	EUR	-	-

¹ For the period from 10.3.2015 to 25.7.2016 the share class I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 10.3.2015 to 15.2.2016 the share class (EUR hedged) P-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ 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

The reporting year, from 1 October 2015 to 30 September 2016 was characterized by lackluster economic growth, geopolitical challenges, and, correspondingly, more accommodative monetary policy than had previously been anticipated. All asset classes delivered positive returns with equities performing strongest. Government bonds also achieved positive returns as yields reached record lows towards the end of the period.

The subfund's performance was negative in the reporting year. The largest detractor was the equity and government bond exposure. Within equities our exposure in EM equities added, while hedging some US equities with put options detracted. Our positioning in corporate investment grade and high yield bonds added over the period. The FX overlay had no meaningful impact.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Supranationals	21.90
Germany	19.11
United States	16.08
Sweden	10.92
Belgium	6.02
Netherlands	5.94
France	3.26
Ireland	3.17
Luxembourg	1.09
Total	87.49

Economic Breakdown as a % of net assets

Countries & central governments	36.08
Supranational organisations	21.90
Banks & credit institutions	21.84
Investment funds	7.52
Finance & holding companies	0.15
Total	87.49

Statement of Net Assets

	USD
Assets	30.9.2016
Investments in securities, cost	19 913 494.98
Investments in securities, unrealized appreciation (depreciation)	123 852.07
Total investments in securities (Note 1)	20 037 347.05
Cash at banks, deposits on demand and deposit accounts	1 334 143.23
Other liquid assets (Margins)	1 208 342.01
Receivable on securities sales (Note 1)	828.31
Receivable on subscriptions	506.57
Interest receivable on securities	141 266.91
Unrealized gain (loss) on financial futures (Note 1)	-147 647.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	111 543.53
Unrealized gain (loss) on swaps (Note 1)	234 326.87
Total Assets	22 920 657.15
Liabilities	
Payable on securities purchases (Note 1)	-844.38
Provisions for flat fee (Note 2)	-12 242.87
Provisions for taxe d'abonnement (Note 3)	-2 831.60
Provisions for other commissions and fees (Note 2)	-1 720.50
Total provisions	-16 794.97
Total Liabilities	-17 639.35
Net assets at the end of the financial year	22 903 017.80

Statement of Operations

	USD
Income	1.10.2015-30.9.2016
Interest on liquid assets	5 402.49
Interest on securities	404 406.26
Interest received on swaps (Note 1)	280 583.48
Other income (Note 4)	59 143.17
Total income	749 535.40
Expenses	
Interest paid on swaps (Note 1)	-33 329.47
Flat fee (Note 2)	-369 606.11
Taxe d'abonnement (Note 3)	-12 886.61
Other commissions and fees (Note 2)	-8 431.18
Interest on cash and bank overdraft	-7 742.02
Total expenses	-431 995.39
Net income (loss) on investments	317 540.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-314 950.99
Realized gain (loss) on options	-1 789 083.53
Realized gain (loss) on yield-evaluated securities and money market instruments	25 468.69
Realized gain (loss) on financial futures	398 995.16
Realized gain (loss) on forward foreign exchange contracts	-212 940.38
Realized gain (loss) on swaps	108 826.57
Realized gain (loss) on foreign exchange	168 839.64
Total realized gain (loss)	-1 614 844.84
Net realized gain (loss) of the financial year	-1 297 304.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	319 343.29
Unrealized appreciation (depreciation) on options	903 117.81
Unrealized appreciation (depreciation) on financial futures	20 757.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	131 874.60
Unrealized appreciation (depreciation) on swaps	24 677.41
Total changes in unrealized appreciation (depreciation)	1 399 771.10
Net increase (decrease) in net assets as a result of operations	102 466.27

Statement of Changes in Net Assets

USD

	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	43 462 726.09
Subscriptions	4 241 491.05
Redemptions	-24 903 665.61
Total net subscriptions (redemptions)	-20 662 174.56
Net income (loss) on investments	317 540.01
Total realized gain (loss)	-1 614 844.84
Total changes in unrealized appreciation (depreciation)	1 399 771.10
Net increase (decrease) in net assets as a result of operations	102 466.27
Net assets at the end of the financial year	22 903 017.80

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	144 983.6520
Number of shares issued	1 037.1300
Number of shares redeemed	-146 020.7820
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the financial year	4.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	46 681.3540
Number of shares issued	0.0000
Number of shares redeemed	-39 200.1880
Number of shares outstanding at the end of the financial year	7 481.1660
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	29 524.5980
Number of shares issued	10 810.7360
Number of shares redeemed	-39 416.9290
Number of shares outstanding at the end of the financial year	918.4050
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	8 955.0000
Number of shares issued	0.0000
Number of shares redeemed	-8 955.0000
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	0.0000
Number of shares issued	22 971.9740
Number of shares redeemed	-3 755.7600
Number of shares outstanding at the end of the financial year	19 216.2140
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 409.0370
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	7 309.0370

Statement of Investments in Securities and other Net Assets as of 30 September 2016

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	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 12-17.04.17	2 500 000.00	2 502 747.50	10.93
USD	KREDITANSTALT FUER WIEDERAUFBAU 0.87500% 12-05.09.17	2 500 000.00	2 501 832.50	10.92
Total USD			5 004 580.00	21.85

Total Notes, fixed rate

5 004 580.00 **21.85**

Medium term notes, fixed rate

USD

USD	KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	2 500 000.00	2 500 600.00	10.92
Total USD			2 500 600.00	10.92

Total Medium term notes, fixed rate

2 500 600.00 **10.92**

Bonds, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF 4.00000% 07-28.03.17	1 200 000.00	1 378 902.60	6.02
EUR	GERMANY, REPUBLIC OF 3.75000% 06-04.01.17	1 650 000.00	1 874 722.60	8.19
EUR	NETHERLANDS, KINGDOM OF THE 2.50000% 11-15.01.17	1 200 000.00	1 360 737.50	5.94
Total EUR			4 614 362.70	20.15

USD

USD	EUROPEAN INVESTMENT BANK 1.62500% 12-15.06.17	2 500 000.00	2 513 507.50	10.97
Total USD			2 513 507.50	10.97

Total Bonds, fixed rate

7 127 870.20 **31.12**

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

14 633 050.20 **63.89**

Transferable securities and money market instruments traded on another regulated market

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	3 425 000.00	3 648 321.78	15.93
Total USD			3 648 321.78	15.93

Total Treasury notes, floating rate

3 648 321.78 **15.93**

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

3 648 321.78 **15.93**

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

Investment funds, open end

France

EUR	LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	2 800.00	745 029.95	3.26
Total France			745 029.95	3.26

Ireland

USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	28 200.00	726 150.00	3.17
Total Ireland			726 150.00	3.17

Luxembourg

USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	24.00	250 215.12	1.09
Total Luxembourg			250 215.12	1.09

Total Investment funds, open end

1 721 395.07 **7.52**

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

1 721 395.07 **7.52**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 1925.00000 16.12.16	-16.00	-17 760.00	-0.08
USD	CBOE SPX VOLATILITY INDEX PUT 14.00000 19.10.16	-440.00	-15 400.00	-0.07
USD	VOLATILITY INDEX CALL 21.00000 16.11.16	-140.00	-17 500.00	-0.08
USD	VOLATILITY INDEX CALL 17.00000 19.10.16	140.00	12 600.00	0.06
USD	S&P 500 INDEX PUT 2050.00000 16.12.16	16.00	37 440.00	0.17
USD	CBOE SPX VOLATILITY INDEX PUT 15.00000 19.10.16	440.00	37 400.00	0.16
USD	CBOE SPX VOLATILITY INDEX PUT 12.50000 19.10.16	-440.00	-2 200.00	-0.01
Total USD			34 580.00	0.15

Total Options on indices, classic-styled

34 580.00 **0.15**

Total Derivative instruments listed on an official stock exchange

34 580.00 **0.15**

Total investments in securities

20 037 347.05 **87.49**

UBS (Lux) Key Selection SICAV – Dual Alpha (USD)
Annual Report as of 30 September 2016

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.12.16	-23.00	5 031.25	0.02
CAD	CANADA 10YR BOND FUTURE 19.12.16	32.00	6 330.61	0.03
GBP	LONG GILT FUTURE 28.12.16	3.00	-4 247.73	-0.02
AUD	AUSTRALIA 10Y BOND FUT 15.12.16	29.00	-3 911.71	-0.02
EUR	EURO-BOBL FUTURE 08.12.16	-23.00	775.42	0.01
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.16	-7.00	-1 573.32	-0.01
EUR	EURO-OAT FUTURE 08.12.16	-10.00	-13 036.08	-0.06
Total Financial Futures on bonds			-10 631.56	-0.05

Financial Futures on Indices

EUR	IBEX 35 INDEX FUTURE 21.10.16	5.00	-2 382.46	-0.01
EUR	FTSE/MIB INDEX FUTURE 16.12.16	-5.00	8 934.21	0.04
EUR	DOW JONES EURO STOXX 50 INDEX DIVIDEND FUTURE 21.12.18	-273.00	-285 315.45	-1.25
EUR	DOW JONES EURO STOXX 50 INDEX DIVIDEND FUTURE 17.12.21	319.00	175 908.54	0.77
USD	S&P500 EMINI FUTURE 16.12.16	16.00	6 322.50	0.03
CAD	S&P/TSX 60 INDEX FUTURE 15.12.16	-12.00	-28 944.26	-0.13
JPY	TOPIX INDEX FUTURE 08.12.16	4.00	-3 762.41	-0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.16	45.00	12 168.98	0.06
EUR	EURO STOXX 50 INDEX FUTURE 16.12.16	35.00	-19 945.42	-0.09
Total Financial Futures on Indices			-137 015.77	-0.60

Total Derivative instruments listed on an official stock exchange			-147 647.33	-0.65
--	--	--	--------------------	--------------

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	ICE/ITRX EUXOVER 25 CDI REC 5.00000% 16-20.06.21	1 000 000.00	90 179.08	0.40
EUR	ICE/ATRAXX EUROPE 25 JUN21 CDI REC 1.00000% 16-20.06.21	3 500 000.00	63 462.05	0.28
USD	CME/CDX.NA.IG.27 DEC21 CDI REC 1.00000% 16-20.12.21	6 300 000.00	80 685.74	0.35
Total Credit default swaps			234 326.87	1.03

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			234 326.87	1.03
---	--	--	-------------------	-------------

Total Derivative instruments			86 679.54	0.38
-------------------------------------	--	--	------------------	-------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

RUB	11 971 000.00	USD	184 157.76	7.10.2016	5 561.24	0.03
COP	548 421 000.00	USD	188 343.68	7.10.2016	1 901.32	0.01
USD	1 590 557.93	NZD	2 175 000.00	7.10.2016	9 195.21	0.03
USD	483 190.00	KRW	540 000 000.00	7.10.2016	-6 923.03	-0.03
USD	58 843.95	JPY	5 883 601.00	7.10.2016	732.26	0.00
USD	2 089 325.45	CHF	2 002 000.00	7.10.2016	23 590.65	0.10
USD	856 813.33	HKD	6 640 000.00	7.10.2016	655.20	0.00
INR	32 000 000.00	USD	474 007.36	7.10.2016	6 088.67	0.03
USD	117 518.36	GBP	89 000.00	7.10.2016	1 894.31	0.01
USD	5 023 405.97	EUR	4 422 829.90	7.10.2016	51 938.89	0.23
AUD	1 245 954.87	USD	951 236.71	7.10.2016	2 143.03	0.01
USD	2 059 429.70	CAD	2 650 000.00	7.10.2016	42 978.50	0.19
MXN	14 521 000.00	USD	790 053.20	7.10.2016	-40 178.43	-0.18
EUR	721 100.00	USD	810 570.48	19.10.2016	475.82	0.00
CHF	80 500.00	USD	82 725.48	19.10.2016	400.36	0.00
USD	455 867.76	MXN	8 750 000.00	7.10.2016	4 011.54	0.02
CAD	600 000.00	USD	456 037.94	7.10.2016	517.05	0.00
COP	830 000 000.00	USD	283 332.54	7.10.2016	4 591.07	0.02
MXN	4 517 000.00	USD	232 353.80	7.10.2016	907.29	0.01
MXN	4 517 000.00	USD	232 353.80	7.10.2016	907.29	0.01
RUB	7 391 000.00	USD	115 846.39	17.11.2016	63.73	0.00
RUB	11 086 000.00	USD	173 761.76	17.11.2016	95.58	0.00
CHF	1 100.00	USD	1 139.90	19.10.2016	-4.02	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					111 543.53	0.49

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 542 485.24	11.10
Other assets and liabilities			124 962.44	0.54
Total net assets			22 903 017.80	100.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in USD		627 651 768.12	1 027 428 976.62	472 380 960.49
Class F-acc¹	LU0425150785			
Shares outstanding		47 600.0000	100.0000	-
Net asset value per share in USD		97.37	97.69	-
Issue and redemption price per share in USD ²		97.37	97.90	-
Class (CHF hedged) F-acc³	LU1289528702			
Shares outstanding		-	100.0000	-
Net asset value per share in CHF		-	98.30	-
Issue and redemption price per share in CHF ²		-	98.52	-
Class (EUR hedged) F-acc⁴	LU1285693161			
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	97.67	-
Issue and redemption price per share in EUR ²		-	97.88	-
Class (GBP hedged) F-acc⁵	LU1346285296			
Shares outstanding		315 151.8140	-	-
Net asset value per share in GBP		102.53	-	-
Issue and redemption price per share in GBP ²		102.53	-	-
Class I-A1-acc⁶	LU0425151833			
Shares outstanding		16 208.0000	55 448.0000	-
Net asset value per share in USD		91.24	92.07	-
Issue and redemption price per share in USD ²		91.24	92.27	-
Class (EUR hedged) I-A2-acc	LU0920342325			
Shares outstanding		136 330.4450	136 330.4450	144 871.4490
Net asset value per share in EUR		97.19	98.83	104.82
Issue and redemption price per share in EUR ²		97.19	99.05	104.82
Class I-A3-acc⁷	LU1218419320			
Shares outstanding		-	669 076.8750	-
Net asset value per share in USD		-	91.42	-
Issue and redemption price per share in USD ²		-	91.62	-
Class I-B-acc	LU0425154183			
Shares outstanding		899 587.1050	1 752 101.6670	991 587.0440
Net asset value per share in USD		120.30	120.10	126.17
Issue and redemption price per share in USD ²		120.30	120.36	126.17
Class (EUR hedged) I-B-acc	LU0945635695			
Shares outstanding		627 910.4560	726 020.6470	399 482.7790
Net asset value per share in EUR		105.11	105.83	111.14
Issue and redemption price per share in EUR ²		105.11	106.06	111.14
Class I-X-acc	LU0425154852			
Shares outstanding		503 895.7850	1 576 941.3740	607 790.3200
Net asset value per share in USD		119.43	119.13	125.07
Issue and redemption price per share in USD ²		119.43	119.39	125.07
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		1 000 355.2530	1 318 982.3400	361 384.5660
Net asset value per share in CHF		103.61	105.03	111.20
Issue and redemption price per share in CHF ²		103.61	105.26	111.20
Class (EUR hedged) I-X-acc⁸	LU1191107694			
Shares outstanding		753 669.4570	853 204.3470	-
Net asset value per share in EUR		90.34	90.91	-
Issue and redemption price per share in EUR ²		90.34	91.11	-
Class (EUR hedged) I-X-dist⁹	LU1198824358			
Shares outstanding		72 528.9420	79 251.2670	-
Net asset value per share in EUR		89.10	90.77	-
Issue and redemption price per share in EUR ²		89.10	90.97	-
Class K-1-UKdist	LU1075011186			
Shares outstanding		12.8000	22.1000	20.0000
Net asset value per share in USD		4 659 339.57	4 748 771.26	5 072 153.73
Issue and redemption price per share in USD ²		4 659 339.57	4 759 218.56	5 072 153.73
Class (EUR hedged) N-4%-mdist¹⁰	LU1240811577			
Shares outstanding		5 644.4950	3 493.2480	-
Net asset value per share in EUR		85.23	91.57	-
Issue and redemption price per share in EUR ²		85.23	91.77	-
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		26 671.6260	68 405.2360	2 357.4560
Net asset value per share in EUR		90.66	93.56	100.73
Issue and redemption price per share in EUR ²		90.66	93.77	100.73

Class (EUR hedged) P-4%-mdist¹⁰	LU1240811494			
Shares outstanding		19 705.8050	17 477.0080	-
Net asset value per share in EUR		85.86	91.71	-
Issue and redemption price per share in EUR ²		85.86	91.91	-
Class P-acc	LU0218832805			
Shares outstanding		341 621.0010	621 082.2630	381 577.3680
Net asset value per share in USD		116.73	118.76	127.15
Issue and redemption price per share in USD ²		116.73	119.02	127.15
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		9 721.3830	26 760.6000	3 943.6620
Net asset value per share in CHF		98.51	101.83	109.95
Issue and redemption price per share in CHF ²		98.51	102.05	109.95
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		92 175.9020	199 180.5890	23 072.4430
Net asset value per share in EUR		100.38	103.01	110.25
Issue and redemption price per share in EUR ²		100.38	103.24	110.25
Class Q-acc¹¹	LU1240792256			
Shares outstanding		4 094.3630	100.0000	-
Net asset value per share in USD		96.97	97.95	-
Issue and redemption price per share in USD ²		96.97	98.17	-
Class (EUR hedged) Q-acc¹²	LU1121267162			
Shares outstanding		145 031.7810	114 274.3140	-
Net asset value per share in EUR		91.70	93.43	-
Issue and redemption price per share in EUR ²		91.70	93.64	-
Class Q-UKdist¹³	LU1240792330			
Shares outstanding		-	100.0000	-
Net asset value per share in USD		-	97.95	-
Issue and redemption price per share in USD ²		-	98.17	-

¹ First NAV: 16.9.2015

² See note 1

³ For the period from 22.9.2015 to 11.8.2016 the share class (CHF hedged) F-acc was in circulation

⁴ For the period from 16.9.2015 to 11.8.2016 the share class (EUR hedged) F-acc was in circulation

⁵ First NAV: 7.3.2016

⁶ First NAV: 10.8.2015

⁷ For the period from 7.5.2015 to 12.8.2016 the share class I-A3-acc was in circulation

⁸ First NAV: 13.3.2015

⁹ First NAV: 16.3.2015

¹⁰ First NAV: 11.6.2015

¹¹ First NAV: 14.9.2015

¹² First NAV: 13.11.2014

¹³ For the period from 14.9.2015 to 14.6.2016 the share class Q-UKdist was in circulation

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	-0.5%	-	-
Class (CHF hedged) F-acc ¹	CHF	-	-	-
Class (EUR hedged) F-acc ²	EUR	-	-	-
Class (GBP hedged) F-acc ³	GBP	-	-	-
Class I-A1-acc	USD	-0.9%	-	-
Class (EUR hedged) I-A2-acc	EUR	-1.7%	-5.7%	8.0%
Class I-A3-acc ⁴	USD	-	-	-
Class I-B-acc	USD	0.2%	-4.8%	9.0%
Class (EUR hedged) I-B-acc	EUR	-0.7%	-4.8%	9.1%
Class I-X-acc	USD	0.3%	-4.7%	9.0%
Class (CHF hedged) I-X-acc	CHF	-1.4%	-5.5%	8.8%
Class (EUR hedged) I-X-acc	EUR	-0.6%	-	-
Class (EUR hedged) I-X-dist	EUR	-0.6%	-	-
Class K-1-UKdist	USD	-1.3%	-5.8%	-
Class (EUR hedged) N-4%-mdist	EUR	-3.3%	-	-
Class (EUR hedged) N-acc	EUR	-3.3%	-6.9%	-
Class (EUR hedged) P-4%-mdist	EUR	-2.8%	-	-
Class P-acc	USD	-1.9%	-6.4%	6.9%
Class (CHF hedged) P-acc	CHF	-3.5%	-7.2%	6.7%
Class (EUR hedged) P-acc	EUR	-2.8%	6.4%	7.0%
Class Q-acc	USD	-1.2%	-	-
Class (EUR hedged) Q-acc	EUR	-2.1%	-	-
Class Q-UKdist ⁵	USD	-	-	-

¹ For the period from 22.9.2015 to 11.8.2016 the share class (CHF hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 16.9.2015 to 11.8.2016 the share class (EUR hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ Due to the recent launch, there is no data for the calculation of the performance available.

⁴ For the period from 7.5.2015 to 12.8.2016 the share class I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁵ For the period from 14.9.2015 to 14.6.2016 the share class Q-UKdist 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 2015 to 30 September 2016 was characterized by lackluster economic growth, geopolitical challenges, and, correspondingly, more accommodative monetary policy than had previously been anticipated. All asset classes delivered positive returns with equities performing strongest. Government bonds also achieved positive returns as yields reached record lows towards the end of the period.

The subfund's performance was negative in the reporting year. The largest detractor was the equity and government bond exposure. Within equities our exposure in EM equities added, while hedging some US equities with put options detracted. Our positioning in corporate investment grade and high yield bonds added over the period. The FX overlay had no meaningful impact.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	59.01
France	5.21
United Kingdom	5.15
Ireland	4.23
Netherlands	3.16
Australia	2.48
Luxembourg	2.20
Germany	0.82
Canada	0.82
Spain	0.70
Belgium	0.64
Cayman Islands	0.63
Italy	0.58
Sweden	0.49
Jersey	0.47
Finland	0.28
Norway	0.27
Bermuda	0.25
Switzerland	0.23
Japan	0.23
Denmark	0.22
Mexico	0.21
British Virgin Islands	0.20
Hong Kong	0.19
Singapore	0.14
Czech Republic	0.12
Brazil	0.10
Portugal	0.09
Curacao	0.04
Total	89.16

Economic Breakdown as a % of net assets

Countries & central governments	40.99
Finance & holding companies	9.90
Investment funds	9.18
Banks & credit institutions	8.02
Petroleum	2.75
Telecommunications	2.57
Energy & water supply	2.45
Insurance	2.09
Traffic & transportation	1.41
Pharmaceuticals, cosmetics & medical products	1.34
Miscellaneous unclassified companies	1.21
Tobacco & alcohol	1.14
Food & soft drinks	0.81
Internet, software & IT services	0.72
Mortgage & funding institutions	0.61
Real Estate	0.53
Healthcare & social services	0.35
Precious metals & stones	0.34
Electrical devices & components	0.30
Computer hardware & network equipment providers	0.29
Mining, coal & steel	0.27
Miscellaneous consumer goods	0.25
Chemicals	0.25
Biotechnology	0.20
Retail trade, department stores	0.20
Graphic design, publishing & media	0.18
Miscellaneous services	0.17
Mechanical engineering & industrial equipment	0.16
Insurance	0.10
Public, non-profit institutions	0.10
Agriculture & fishery	0.08
Electronics & semiconductors	0.07
Aerospace industry	0.07
Lodging, catering & leisure	0.06
Total	89.16

Statement of Net Assets

USD

	30.9.2016
Assets	
Investments in securities, cost	555 300 470.83
Investments in securities, unrealized appreciation (depreciation)	4 331 259.67
Total investments in securities (Note 1)	559 631 730.50
Cash at banks, deposits on demand and deposit accounts	45 320 865.83*
Other liquid assets (Margins)	18 491 130.35
Receivable on securities sales (Note 1)	1 138 366.97
Receivable on subscriptions	5 000.00
Interest receivable on securities	2 612 895.38
Interest receivable on liquid assets	2 762.80
Unrealized gain (loss) on financial futures (Note 1)	709 282.75
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-894 252.86
Unrealized gain (loss) on swaps (Note 1)	1 922 185.97
Total Assets	628 939 967.69
Liabilities	
Bank overdraft	-255 924.28
Payable on securities purchases (Note 1)	-689 693.05
Payable on redemptions	-154 831.99
Interest payable on bank overdraft	-4 289.62
Provisions for flat fee (Note 2)	-107 950.12
Provisions for taxe d'abonnement (Note 3)	-28 275.31
Provisions for other commissions and fees (Note 2)	-47 235.20
Total provisions	-183 460.63
Total Liabilities	-1 288 199.57
Net assets at the end of the financial year	627 651 768.12

Statement of Operations

USD

	1.10.2015-30.9.2016
Income	
Interest on liquid assets	60 492.29
Interest on securities	16 642 783.09
Dividends (Note 1)	63 842.42
Interest received on swaps (Note 1)	1 404 943.34
Income on securities lending (Note 14)	566 958.08
Other income (Note 4)	1 115 172.42
Total income	19 854 191.64
Expenses	
Interest paid on swaps (Note 1)	-269 474.79
Flat fee (Note 2)	-3 789 487.62
Taxe d'abonnement (Note 3)	-145 302.08
Cost on securities lending (Note 14)	-226 783.22
Other commissions and fees (Note 2)	-219 026.39
Interest on cash and bank overdraft	-87 456.06
Total expenses	-4 737 530.16
Net income (loss) on investments	15 116 661.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-24 166 677.04
Realized gain (loss) on options	-22 779 905.61
Realized gain (loss) on yield-evaluated securities and money market instruments	476 693.90
Realized gain (loss) on financial futures	-38 732 894.73
Realized gain (loss) on forward foreign exchange contracts	-1 618 272.21
Realized gain (loss) on swaps	-1 006 310.50
Realized gain (loss) on foreign exchange	1 009 695.91
Total realized gain (loss)	-86 817 670.28
Net realized gain (loss) of the financial year	-71 701 008.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	42 398 018.22
Unrealized appreciation (depreciation) on options	8 824 332.29
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-16 455.69
Unrealized appreciation (depreciation) on financial futures	9 101 391.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 270 005.47
Unrealized appreciation (depreciation) on swaps	2 800 838.49
Total changes in unrealized appreciation (depreciation)	61 838 119.73
Net increase (decrease) in net assets as a result of operations	-9 862 889.07

* As at 30 September 2016, cash amounts serves as collateral for the counterparty JP Morgan Chase New York for an amount of USD 430 000 and Barclays for an amount of USD 370 000.

Statement of Changes in Net Assets

USD

1.10.2015-30.9.2016

Net assets at the beginning of the financial year	1 027 428 976.62
Subscriptions	140 132 650.10
Redemptions	-528 979 917.72
Total net subscriptions (redemptions)	-388 847 267.62
Dividend paid	-1 067 051.81
Net income (loss) on investments	15 116 661.48
Total realized gain (loss)	-86 817 670.28
Total changes in unrealized appreciation (depreciation)	61 838 119.73
Net increase (decrease) in net assets as a result of operations	-9 862 889.07
Net assets at the end of the financial year	627 651 768.12

Changes in the Number of Shares outstanding

1.10.2015-30.9.2016

Class	F-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	48 927.0000
Number of shares redeemed	-1 427.0000
Number of shares outstanding at the end of the financial year	47 600.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	355 108.8380
Number of shares redeemed	-39 957.0240
Number of shares outstanding at the end of the financial year	315 151.8140
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	55 448.0000
Number of shares issued	15 080.0000
Number of shares redeemed	-54 320.0000
Number of shares outstanding at the end of the financial year	16 208.0000
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	136 330.4450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	136 330.4450
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	669 076.8750
Number of shares issued	4 500.0000
Number of shares redeemed	-673 576.8750
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	1 752 101.6670
Number of shares issued	134 085.8700
Number of shares redeemed	-986 600.4320
Number of shares outstanding at the end of the financial year	899 587.1050
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	726 020.6470
Number of shares issued	314 411.2720
Number of shares redeemed	-412 521.4630
Number of shares outstanding at the end of the financial year	627 910.4560
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 576 941.3740
Number of shares issued	54 282.8750
Number of shares redeemed	-1 127 328.4640
Number of shares outstanding at the end of the financial year	503 895.7850
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	1 318 982.3400
Number of shares issued	91 841.0300
Number of shares redeemed	-410 468.1170
Number of shares outstanding at the end of the financial year	1 000 355.2530
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	853 204.3470
Number of shares issued	6 091.1840
Number of shares redeemed	-105 626.0740
Number of shares outstanding at the end of the financial year	753 669.4570

Class	(EUR hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	79 251.2670
Number of shares issued	1 861.0710
Number of shares redeemed	-8 583.3960
Number of shares outstanding at the end of the financial year	72 528.9420
Class	K-1-UKdist
Number of shares outstanding at the beginning of the financial year	22.1000
Number of shares issued	0.0000
Number of shares redeemed	-9.3000
Number of shares outstanding at the end of the financial year	12.8000
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	3 493.2480
Number of shares issued	3 044.4930
Number of shares redeemed	-893.2460
Number of shares outstanding at the end of the financial year	5 644.4950
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	68 405.2360
Number of shares issued	1 475.9450
Number of shares redeemed	-43 209.5550
Number of shares outstanding at the end of the financial year	26 671.6260
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	17 477.0080
Number of shares issued	5 230.3120
Number of shares redeemed	-3 001.5150
Number of shares outstanding at the end of the financial year	19 705.8050
Class	P-acc
Number of shares outstanding at the beginning of the financial year	621 082.2630
Number of shares issued	17 656.6710
Number of shares redeemed	-297 117.9330
Number of shares outstanding at the end of the financial year	341 621.0010
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	26 760.6000
Number of shares issued	1 262.3940
Number of shares redeemed	-18 301.6110
Number of shares outstanding at the end of the financial year	9 721.3830
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	199 180.5890
Number of shares issued	39 008.2190
Number of shares redeemed	-146 012.9060
Number of shares outstanding at the end of the financial year	92 175.9020
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	6 543.6610
Number of shares redeemed	-2 549.2980
Number of shares outstanding at the end of the financial year	4 094.3630
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	114 274.3140
Number of shares issued	45 351.2100
Number of shares redeemed	-14 593.7430
Number of shares outstanding at the end of the financial year	145 031.7810
Class	Q-UKdist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-X-dist	1.12.2015	4.12.2015	EUR	1.15
K-1-UKdist	1.12.2015	4.12.2015	USD	39 538.07
Q-UKdist	1.12.2015	4.12.2015	USD	0.03
Q-UKdist	19.2.2016	24.2.2016	USD	0.42

Monthly Distribution

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	12.10.2015	15.10.2015	EUR	0.31
(EUR hedged) N-4%-mdist	10.11.2015	13.11.2015	EUR	0.31
(EUR hedged) N-4%-mdist	10.12.2015	15.12.2015	EUR	0.31
(EUR hedged) N-4%-mdist	11.1.2016	14.1.2016	EUR	0.30
(EUR hedged) N-4%-mdist	16.2.2016	19.2.2016	EUR	0.29
(EUR hedged) N-4%-mdist	10.3.2016	15.3.2016	EUR	0.29
(EUR hedged) N-4%-mdist	11.4.2016	14.4.2016	EUR	0.29
(EUR hedged) N-4%-mdist	10.5.2016	13.5.2016	EUR	0.29

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2016

UBS (Lux) Key Selection SICAV					
– Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(EUR hedged) N-4%-mdist	14.6.2016	17.6.2016	EUR		0.29
(EUR hedged) N-4%-mdist	11.7.2016	14.7.2016	EUR		0.28
(EUR hedged) N-4%-mdist	10.8.2016	15.8.2016	EUR		0.28
(EUR hedged) N-4%-mdist	9.9.2016	14.9.2016	EUR		0.28
(EUR hedged) P-4%-mdist	12.10.2015	15.10.2015	EUR		0.31
(EUR hedged) P-4%-mdist	10.11.2015	13.11.2015	EUR		0.31
(EUR hedged) P-4%-mdist	10.12.2015	15.12.2015	EUR		0.31
(EUR hedged) P-4%-mdist	11.1.2016	14.1.2016	EUR		0.30
(EUR hedged) P-4%-mdist	16.2.2016	19.2.2016	EUR		0.29
(EUR hedged) P-4%-mdist	10.3.2016	15.3.2016	EUR		0.29
(EUR hedged) P-4%-mdist	11.4.2016	14.4.2016	EUR		0.29
(EUR hedged) P-4%-mdist	10.5.2016	13.5.2016	EUR		0.29
(EUR hedged) P-4%-mdist	14.6.2016	17.6.2016	EUR		0.29
(EUR hedged) P-4%-mdist	11.7.2016	14.7.2016	EUR		0.29
(EUR hedged) P-4%-mdist	10.8.2016	15.8.2016	EUR		0.28
(EUR hedged) P-4%-mdist	9.9.2016	14.9.2016	EUR		0.28

Statement of Investments in Securities and other Net Assets as of 30 September 2016

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

Investment funds, closed end

Bermuda

USD	BLUE CAPITAL GLOBAL REINSURANCE FUND LTD	967 734.00	953 217.99	0.15
Total Bermuda			953 217.99	0.15

Total Investment funds, closed end

953 217.99 **0.15**

Notes, fixed rate

EUR

EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	490 000.00	625 871.41	0.10
EUR	BERKSHIRE HATHAWAY INC 1.30000% 16-15.03.24	380 000.00	451 658.82	0.07
EUR	ILLINOIS TOOL WORKS INC 1.25000% 15-22.05.23	420 000.00	499 282.09	0.08
EUR	PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	1 220 000.00	1 373 065.13	0.22
EUR	STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	395 000.00	460 742.60	0.07
Total EUR			3 410 620.05	0.54

GBP

GBP	BRITISH TELECOMMUNICATIONS PLC STEP-UP 01-07.12.16	480 000.00	631 550.94	0.10
Total GBP			631 550.94	0.10

USD

USD	ACTAVIS FUNDING SCS 3.45000% 15-15.03.22	600 000.00	629 902.80	0.10
USD	ACTAVIS FUNDING SCS 4.75000% 15-15.03.45	460 000.00	502 975.04	0.08
USD	AETNA INC 2.40000% 16-15.06.21	320 000.00	323 705.28	0.05
USD	AETNA INC 3.50000% 14-15.11.24	620 000.00	655 103.16	0.10
USD	ALPHABET INC 1.99800% 16-15.08.26	1 420 000.00	1 402 058.30	0.22
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	455 000.00	500 020.89	0.08
USD	AMERICAN INTERNATIONAL GROUP INC 4.50000% 14-16.07.44	310 000.00	310 779.33	0.05
USD	AMGEN INC 4.40000% 15-01.05.45	110 000.00	115 546.64	0.02
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	200 000.00	214 703.60	0.03
USD	AON PLC 4.75000% 15-15.05.45	580 000.00	628 736.24	0.10
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	530 000.00	550 823.70	0.09
USD	AT&T INC 4.75000% 15-15.05.46	670 000.00	701 124.85	0.11
USD	AT&T INC 5.00000% 16-01.03.21	1 030 000.00	1 153 246.71	0.18
USD	AT&T INC 5.55000% 11-15.08.41	640 000.00	730 490.24	0.12
USD	BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 2.35000% 14-08.09.19	770 000.00	780 941.70	0.12
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	945 000.00	955 690.79	0.15
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	510 000.00	536 040.60	0.09
USD	BHP BILLITON FINANCE USA LTD 5.00000% 13-30.09.43	300 000.00	354 072.00	0.06
USD	BP CAPITAL MARKETS PLC 2.75000% 13-10.05.23	300 000.00	305 012.40	0.05
USD	BP CAPITAL MARKETS PLC 1.37500% 13-10.05.18	470 000.00	469 915.40	0.08
USD	CATERPILLAR INC 4.75000% 14-15.05.64	460 000.00	524 960.74	0.08
USD	CENTRICA PLC-144A 5.37500% 13-16.10.43	200 000.00	228 283.40	0.04
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	480 000.00	483 491.04	0.08
USD	CISCO SYSTEMS INC 1.40000% 16-28.02.18	290 000.00	291 120.56	0.05
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	285 000.00	297 428.85	0.05
USD	CONOCOPHILLIPS CO 2.20000% 15-15.05.20	890 000.00	900 749.42	0.14
USD	CONOCOPHILLIPS CO 4.20000% 16-15.03.21	460 000.00	497 881.92	0.08
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	720 000.00	881 024.40	0.14
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.45000% 15-18.05.20	500 000.00	510 555.00	0.08
USD	DEUTSCHE BANK AG 2.85000% 16-10.05.19	780 000.00	763 212.06	0.12
USD	DNB BANK ASA-REG-S 3.20000% 12-03.04.17	580 000.00	585 231.60	0.09
USD	DOMINION RESOURCES INC 2.85000% 16-15.08.26	250 000.00	248 660.00	0.04
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	420 000.00	391 662.60	0.06
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	790 000.00	799 991.13	0.13
USD	EXELON CORP 3.40000% 16-15.04.26	460 000.00	478 778.58	0.08
USD	EXXON MOBIL CORP 3.56700% 15-06.03.45	220 000.00	222 918.74	0.04
USD	EXXON MOBIL CORP 4.11400% 16-01.03.46	260 000.00	290 626.18	0.05
USD	FEDEX CORP 4.55000% 16-01.04.46	170 000.00	188 832.94	0.03
USD	FREEMONT MCMORAN COPPER & GOLD INC 3.55000% 12-01.03.22	1 170 000.00	1 064 700.00	0.17
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	663 000.00	680 960.00	0.11
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	1 760 000.00	1 975 362.40	0.32
USD	GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	690 000.00	698 473.89	0.11
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	250 000.00	279 388.00	0.04
USD	HCP INC 3.87500% 14-15.08.24	530 000.00	542 509.59	0.09
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	1 080 000.00	1 193 963.76	0.19
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	475 000.00	544 919.05	0.09
USD	IMPERIAL TOBACCO FINANCE PLC-144A 2.05000% 13-11.02.18	345 000.00	347 063.10	0.06
USD	IMPERIAL TOBACCO FINANCE PLC-144A 2.95000% 15-21.07.20	505 000.00	521 395.84	0.08
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	660 000.00	709 771.26	0.11
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	3 840 000.00	4 004 129.28	0.64
USD	JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	300 000.00	315 832.20	0.05
USD	JUNIPER NETWORKS INC 4.50000% 14-15.03.24	520 000.00	551 003.96	0.09
USD	KELLOGG CO 1.87500% 11-17.11.16	460 000.00	460 689.08	0.07
USD	KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	620 000.00	712 371.32	0.11
USD	KROGER CO 3.87500% 16-15.10.46	160 000.00	161 004.48	0.03
USD	LOWE'S COS INC 4.25000% 14-15.09.44	630 000.00	699 832.98	0.11
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	510 000.00	484 318.44	0.08
USD	MCDONALD'S CORP 2.75000% 15-09.12.20	370 000.00	383 933.83	0.06
USD	MEDTRONIC INC 3.15000% 15-15.03.22	620 000.00	659 235.46	0.11
USD	MEDTRONIC INC 4.62500% 15-15.03.45	210 000.00	246 747.48	0.04
USD	MICROSOFT CORP 3.70000% 16-08.08.46	600 000.00	607 311.00	0.10
USD	MINIBUSI UFJ FINANCIAL GROUP INC 2.95000% 16-01.03.21	230 000.00	236 821.80	0.04
USD	MOLSON COORS BREWING CO 3.00000% 16-15.07.26	230 000.00	231 592.98	0.04
USD	MORGAN STANLEY 2.50000% 16-21.04.21	680 000.00	688 502.04	0.11
USD	NEXEN INC 6.40000% 07-15.05.37	590 000.00	786 299.49	0.13
USD	NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	620 000.00	489 800.00	0.08
USD	ORACLE CORP 2.40000% 16-15.09.23	1 100 000.00	1 108 822.00	0.18
USD	PERRIGO CO 4.00000% 14-15.11.23	625 000.00	642 616.88	0.10

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PFIZER INC 5.20000% 15-12.08.20	680 000.00	769 880.36	0.12
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	570 000.00	631 320.03	0.10
USD PLAINS ALL AMERICAN PIPELINE LP 3.65000% 12-01.06.22	220 000.00	223 009.16	0.04
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	450 000.00	450 737.10	0.07
USD RABOBANK NEDERLAND NV/NY 1.70000% 13-19.03.18	885 000.00	889 357.74	0.14
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	150 000.00	185 397.90	0.03
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	550 000.00	564 849.45	0.09
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	350 000.00	344 397.55	0.05
USD SABMILLER HOLDINGS INC-144A 3.75000% 12-15.01.22	670 000.00	725 381.53	0.12
USD SANTANDER UK PLC 4.00000% 14-13.03.24	560 000.00	610 331.68	0.10
USD SEMPRA ENERGY 6.00000% 09-15.10.39	500 000.00	639 237.00	0.10
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	580 000.00	591 797.78	0.09
USD SHELL INTERNATIONAL FINANCE BV 1.25000% 15-10.11.17	870 000.00	871 496.40	0.14
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	520 000.00	520 654.68	0.08
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	285 000.00	286 533.02	0.05
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	940 000.00	965 840.60	0.15
USD SOUTHERN CO 3.25000% 16-01.07.26	620 000.00	642 161.90	0.10
USD SOUTHERN CO 4.40000% 16-01.07.46	550 000.00	593 448.90	0.09
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	430 000.00	442 263.60	0.07
USD SUNCORP-METWAY LTD-REG-S 1.70000% 14-28.03.17	550 000.00	550 930.05	0.09
USD SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	795 000.00	883 249.77	0.14
USD SWEDBANK HYPOTEK AB-REG-S 2.37500% 12-05.04.17	860 000.00	865 056.80	0.14
USD TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	410 000.00	464 771.90	0.07
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	680 000.00	681 744.88	0.11
USD THERMO FISHER SCIENTIFIC INC 2.40000% 13-01.02.19	450 000.00	457 500.15	0.07
USD THOMSON REUTERS CORP 1.30000% 13-23.02.17	520 000.00	520 265.20	0.08
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	1 245 000.00	1 349 576.27	0.22
USD TIME WARNER INC 2.95000% 16-15.07.26	270 000.00	273 211.65	0.04
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	500 000.00	327 500.00	0.05
USD UNILEVER CAPITAL CORP 1.37500% 16-28.07.21	340 000.00	337 493.86	0.05
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	250 000.00	273 793.00	0.04
USD UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	310 000.00	322 102.40	0.05
USD US BANK NA/CINCINNATI OH 1.35000% 15-26.01.18	750 000.00	751 193.25	0.12
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	639 000.00	630 712.80	0.10
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	520 000.00	558 184.64	0.09
USD WELLS FARGO & CO 2.10000% 16-26.07.21	810 000.00	807 224.94	0.13
USD WILLIAMS PARTNERS LP 4.30000% 14-04.03.24	660 000.00	674 946.36	0.11
USD WILLIAMS PARTNERS LP 4.90000% 14-15.01.45	250 000.00	237 661.75	0.04
USD WPP FINANCE 2010 3.75000% 14-19.09.24	530 000.00	564 268.74	0.09
USD XLIT LTD 5.25000% 13-15.12.43	310 000.00	339 631.35	0.05
USD XLIT LTD-SUB 4.45000% 15-31.03.25	95 000.00	96 431.56	0.01
USD ZIMMER BIOMET HOLDINGS INC 4.45000% 15-15.08.45	470 000.00	481 324.65	0.08
USD ZIMMER BIOMET HOLDINGS INC 3.15000% 15-01.04.22	440 000.00	455 166.80	0.07
Total USD		66 292 709.57	10.57

Total Notes, fixed rate **70 334 880.56** **11.21**

Notes, floating rate

EUR

EUR ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	500 000.00	568 895.65	0.09
Total EUR		568 895.65	0.09

GBP

GBP LIVERPOOL VICTORIA FRIENDLY-REG-S-SUB 6.500%/VAR 13-22.05.43	655 000.00	840 796.52	0.13
GBP YORKSHIRE WATER SERVICES FIN LTD-SUB 6.000%/VAR 10-24.04.25	121 000.00	160 973.30	0.03
Total GBP		1 001 769.82	0.16

USD

USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	360 000.00	353 340.00	0.06
Total USD		353 340.00	0.06

Total Notes, floating rate **1 924 005.47** **0.31**

Medium term notes, fixed rate

AUD

AUD COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	550 000.00	425 454.13	0.07
Total AUD		425 454.13	0.07

EUR

EUR 2I RETE GAS SPA-REG-S 1.12500% 14-02.01.20	325 000.00	377 868.48	0.06
EUR A.P. MOELLER-MAERSK-REG-S 3.37500% 12-28.08.19	565 000.00	693 590.71	0.11
EUR ACHMEA BV 2.50000% 13-19.11.20	1 170 000.00	1 440 755.65	0.23
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	1 330 000.00	1 546 638.07	0.25
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	855 000.00	1 025 927.30	0.16
EUR ARKEMA SA-REG-S 1.50000% 15-20.01.25	300 000.00	359 178.84	0.06
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	540 000.00	635 198.05	0.10
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	430 000.00	529 489.15	0.08
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	305 000.00	358 580.76	0.06
EUR AVIVA PLC-REG-S 0.10000% 16-13.12.18	345 000.00	388 114.22	0.06
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	890 000.00	1 052 321.49	0.17
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	300 000.00	370 429.20	0.06
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	285 000.00	392 622.12	0.06
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.37500% 12-19.01.23	725 000.00	918 619.97	0.15
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	540 000.00	619 486.66	0.10
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	300 000.00	353 514.89	0.06
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	300 000.00	355 443.33	0.06
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.75000% 14-16.09.24	190 000.00	233 761.75	0.04
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	605 000.00	732 101.65	0.12
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	220 000.00	264 292.82	0.04
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	285 000.00	323 489.04	0.05
EUR ELENIA FINANCE OYI-REG-S 2.87500% 13-17.12.20	560 000.00	683 972.55	0.11
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	200 000.00	222 885.50	0.04
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	265 000.00	294 977.83	0.05

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	1 960 000.00	2 302 427.95	0.37
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	695 000.00	843 696.11	0.13
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	400 000.00	500 819.23	0.08
EUR LLOYDS BANK PLC-REG-S 1.37500% 15-08.09.22	1 200 000.00	1 419 130.15	0.23
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	1 290 000.00	1 525 274.97	0.24
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	625 000.00	753 852.06	0.12
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	255 000.00	298 630.69	0.05
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	1 010 000.00	1 192 232.56	0.19
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	190 000.00	219 944.74	0.04
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	800 000.00	910 925.31	0.15
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	445 000.00	552 205.48	0.09
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	615 000.00	703 847.01	0.11
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	260 000.00	340 679.52	0.05
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	260 000.00	316 758.09	0.05
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	995 000.00	1 213 897.29	0.19
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	200 000.00	235 069.74	0.04
EUR SANTANDER INTERNATIONAL DEBT SAU-REG-S 1.37500% 14-25.03.17	900 000.00	1 018 115.60	0.16
EUR SANTANDER ISSUANCES SAU-REG-S-SUB 3.25000% 16-04.04.26	300 000.00	343 599.60	0.05
EUR SCENTRE GROUP TRUST 1-REG-S 1.50000% 14-16.07.20	320 000.00	377 503.30	0.06
EUR SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	700 000.00	833 694.40	0.13
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	405 000.00	492 205.52	0.08
EUR SIEMENS FINANCIERING SMAATSCHAPPIJ NV 5.12500% 09-20.02.17	420 000.00	481 398.16	0.08
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	365 000.00	456 037.70	0.07
EUR SNAM SPA 3.87500% 12-19.03.18	331 000.00	392 998.27	0.06
EUR SNAM SPA-REG-S 1.37500% 15-19.11.23	225 000.00	271 621.89	0.04
EUR TDC A/S-REG-S 1.75000% 15-27.02.27	285 000.00	321 865.20	0.05
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	800 000.00	1 034 642.20	0.16
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	405 000.00	496 338.19	0.08
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	505 000.00	588 653.41	0.09
EUR TESCO CORPORATE TREASURY SERVICES PLC 2.12500% 13-12.11.20	110 000.00	127 762.90	0.02
EUR TRANSURBAN FINANCE CO PTY LTD 1.87500% 14-16.09.24	405 000.00	490 944.78	0.08
EUR VODAFONE GROUP PLC-REG-S 1.25000% 16-25.08.21	410 000.00	482 722.33	0.08
EUR WPP PLC-REG-S 0.43000% 15-23.03.18	435 000.00	490 647.09	0.08
Total EUR		36 203 401.47	5.78
GBP			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	290 000.00	396 280.09	0.06
GBP ABN AMRO BANK NV 4.87500% 12-16.01.19	440 000.00	624 366.43	0.10
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	300 000.00	470 434.15	0.08
GBP ARQIVA FINANCE PLC-REG-S 4.04000% 13-30.06.35	640 000.00	886 994.61	0.14
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	310 000.00	467 583.50	0.07
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 1.75000% 16-05.07.21	200 000.00	267 640.76	0.04
GBP DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	210 000.00	350 546.06	0.06
GBP EVERYTHING EVERYWHERE FINANCE PLC 4.37500% 12-28.03.19	395 000.00	556 549.60	0.09
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	235 000.00	381 486.61	0.06
GBP HENKEL AG & CO KGAA-REG-S 0.87500% 16-13.09.22	255 000.00	329 628.53	0.05
GBP NATIONAL GRID GAS FINANCE PLC-REG-S 2.75000% 16-22.09.46	570 000.00	768 869.92	0.12
GBP NATIONWIDE BUILDING SOCIETY-REG-S 2.25000% 15-29.04.22	260 000.00	354 937.72	0.06
GBP PRUDENTIAL PLC-REG-S 1.37500% 15-19.01.18	535 000.00	698 717.82	0.11
GBP SOUTHERN GAS NETWORKS PLC-REG-S 2.50000% 15-03.02.25	145 000.00	202 459.02	0.03
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	540 000.00	1 042 425.68	0.17
GBP VICINITY CENTRES-REG-S 3.37500% 16-07.04.26	400 000.00	580 663.40	0.09
GBP WALES & WEST UTILITIES FINANCE PLC 5.12500% 09-02.12.16	890 000.00	1 164 168.09	0.19
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	205 000.00	393 046.09	0.06
Total GBP		9 936 798.08	1.58
USD			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	1 195 000.00	1 197 056.60	0.19
USD AMERICAN EXPRESS CREDIT CORP 2.37500% 15-26.05.20	260 000.00	265 917.60	0.04
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 460 000.00	1 559 742.82	0.25
USD BNP PARIBAS SA 2.70000% 13-20.08.18	600 000.00	611 237.40	0.10
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	270 000.00	299 152.98	0.05
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	430 000.00	604 302.22	0.09
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	1 244 000.00	1 241 263.20	0.20
USD MORGAN STANLEY 2.37500% 14-23.07.19	1 890 000.00	1 922 861.43	0.30
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	540 000.00	576 505.08	0.09
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	530 000.00	550 023.40	0.09
USD TWENTY-FIRST CENTURY FOX AMERICA INC 6.20000% 05-15.12.34	835 000.00	1 056 104.66	0.17
USD WACHOVIA CORP 5.75000% 08-01.02.18	1 590 000.00	1 679 963.79	0.27
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	130 000.00	124 084.61	0.02
Total USD		11 688 215.79	1.86
Total Medium term notes, fixed rate		58 253 869.47	9.29
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 16-13.01.20	1 000 000.00	1 125 305.89	0.18
Total EUR		1 125 305.89	0.18
Total Medium term notes, zero coupon		1 125 305.89	0.18
Medium term notes, floating rate			
EUR			
EUR ACHMEA BV-REG-S-SUB 4.250%/3M EURIBOR+455BP 15-PRP	345 000.00	363 874.52	0.06
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	200 000.00	250 459.06	0.04
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	550 000.00	635 075.11	0.10
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	375 000.00	409 974.88	0.06
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	330 000.00	388 306.39	0.06
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	111 421.40	0.02
EUR HEATHROW FUNDING -REG-S 4.600%/12M EURIBOR+400BP 08-15.02.20	690 000.00	823 909.14	0.13
EUR ING BANK NV-REG-S-SUB 3.000%/VAR 16-11.04.28	200 000.00	238 274.82	0.04
EUR LLOYDS BANK PLC-REG-S-SUB 11.875%/VAR 11-16.12.21	370 000.00	425 111.74	0.07
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	620 000.00	710 266.10	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	370 000.00	430 188.73	0.07
EUR RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	340 000.00	353 500.06	0.06
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	580 000.00	676 624.69	0.11
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	330 000.00	358 133.71	0.06
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	370 000.00	442 862.50	0.07
Total EUR		6 617 982.85	1.06
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	400 000.00	535 827.11	0.09
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	495 000.00	640 542.29	0.10
GBP IMPERIAL TOBACCO FINANCE 9.00000%/RATING LINKED 09-17.02.22	225 000.00	405 496.49	0.06
GBP PRUDENTIAL PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	335 000.00	437 201.57	0.07
GBP THAMES WATER UTILITIES CAYMAN FIN-SUB 5.375%/VAR 10-21.07.25	295 000.00	394 704.98	0.06
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	130 000.00	186 949.22	0.03
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	310 000.00	443 434.17	0.07
Total GBP		3 044 155.83	0.48
USD			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	375 000.00	389 291.25	0.06
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	490 000.00	487 636.73	0.08
USD STANDARD CHARTERED-REG-S-SUB 4.000%/AH15T5Y+335BP 12-12.07.22	1 115 000.00	1 127 102.21	0.18
USD UNICREDIT SPA-REG-S-SUB 6.375%/VAR 13-02.05.23	680 000.00	684 848.40	0.11
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 14-19.09.24	380 000.00	394 428.60	0.06
Total USD		3 083 307.19	0.49
Total Medium term notes, floating rate		12 745 445.87	2.03
Bonds, fixed rate			
EUR			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	440 000.00	518 829.69	0.08
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	860 000.00	1 022 513.48	0.16
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	1 200 000.00	1 447 908.42	0.23
EUR AON PLC 2.87500% 14-14.05.26	170 000.00	215 910.63	0.04
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	835 000.00	1 007 765.68	0.16
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	370 000.00	443 968.54	0.07
EUR COCA-COLA CO/THE 1.10000% 16-02.09.36	220 000.00	246 632.75	0.04
EUR COCA-COLA CO/THE 1.87500% 14-22.09.26	375 000.00	478 060.30	0.08
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	330 000.00	384 323.42	0.06
EUR EATON CAPITAL UNLIMITED CO-REG-S 0.75000% 16-20.09.24	165 000.00	186 613.73	0.03
EUR FEDEX CORP 1.62500% 16-11.01.27	300 000.00	354 189.17	0.06
EUR GENERAL ELECTRIC CO 1.87500% 15-28.05.27	320 000.00	403 446.00	0.07
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	640 000.00	778 849.14	0.12
EUR LANXESS AG-REG-S 0.25000% 16-07.10.21	155 000.00	173 365.09	0.03
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	330 000.00	399 383.80	0.06
EUR MERCK & CO INC 1.87500% 14-15.10.26	275 000.00	348 207.18	0.06
EUR MONDELEZ INTERNATIONAL INC 2.37500% 13-26.01.21	960 000.00	1 175 804.07	0.19
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	410 000.00	521 693.24	0.08
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	500 000.00	586 876.46	0.09
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.90000% 15-18.02.20	1 000 000.00	1 143 286.69	0.18
EUR SANTANDER UK GROUP HOLD PLC-REG-S 1.12500% 16-08.09.23	420 000.00	473 317.59	0.08
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 2.25000% 14-16.01.20	700 000.00	844 172.71	0.14
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	300 000.00	375 385.17	0.06
EUR TENNET BV-SUB 6.65500% 10-PRP	335 000.00	390 959.68	0.06
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	350 000.00	399 576.08	0.06
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	400 000.00	503 857.97	0.08
EUR UNITED TECHNOLOGIES CORP 1.25000% 15-22.05.23	380 000.00	452 978.39	0.07
Total EUR		15 277 875.07	2.44
GBP			
GBP APT PIPELINES LTD-REG-S 3.50000% 15-22.03.30	355 000.00	491 386.89	0.08
GBP BUPA FINANCE PLC 3.37500% 14-17.06.21	175 000.00	247 061.36	0.04
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	170 000.00	240 642.87	0.04
GBP NORTHERN GAS NETWORKS FINANCE PLC 5.87500% 09-08.07.19	255 000.00	377 264.87	0.06
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	275 000.00	356 481.97	0.06
GBP PGH CAPITAL LTD-REG-S 5.75000% 14-07.07.21	420 000.00	594 131.16	0.09
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	385 000.00	542 464.73	0.08
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	180 000.00	233 357.77	0.04
Total GBP		3 082 791.62	0.49
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	425 000.00	373 398.81	0.06
USD AMGEN INC 1.85000% 16-19.08.21	50 000.00	49 705.00	0.01
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	200 000.00	199 963.00	0.03
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	465 000.00	467 994.60	0.07
USD CITIGROUP INC 3.87500% 13-25.10.23	2 355 000.00	2 526 140.20	0.40
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	110 000.00	108 232.96	0.02
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	600 000.00	597 666.00	0.09
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	440 000.00	479 826.16	0.08
USD MICROSOFT CORP 2.40000% 16-08.08.26	415 000.00	415 351.09	0.07
USD PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	920 000.00	1 226 828.28	0.20
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	310 000.00	345 875.06	0.05
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	960 000.00	1 036 220.16	0.16
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	660 000.00	864 199.38	0.14
Total USD		8 691 400.70	1.38
Total Bonds, fixed rate		27 052 067.39	4.31
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	800 000.00	860 543.11	0.14
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	235 000.00	279 954.43	0.04
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	550 000.00	478 828.14	0.08
EUR DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-PRP	340 000.00	385 905.28	0.06

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2016

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
EUR ELM BV-REG-S-SUB 2.600%/6M EURIBOR+305BP 15-PRP	315 000.00	340 063.67	0.05
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	700 000.00	885 370.10	0.14
EUR RABOBANK NEDERLAND NV REG-S-SUB 2.500%/VAR 14-26.05.26	845 000.00	992 770.82	0.16
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	895 000.00	993 248.61	0.16
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	605 000.00	694 285.66	0.11
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	356 599.72	0.06
Total EUR		6 267 569.54	1.00
GBP			
GBP BLIPA FINANCE PLC 6.125%/VAR 04-PRP	295 000.00	419 478.42	0.07
GBP CENTRICA PLC-REG-S-SUB 5.250%/VAR 15-10.04.75	305 000.00	409 154.53	0.06
GBP HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	210 000.00	292 294.48	0.05
GBP MELON CAPITAL III-SUB 6.369%/VAR 06-05.09.66	1 800 000.00	2 162 835.00	0.34
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	330 000.00	465 265.56	0.07
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	320 000.00	418 240.58	0.07
Total GBP		4 167 268.57	0.66
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	350 000.00	366 247.00	0.06
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	995 000.00	1 094 231.35	0.17
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	675 000.00	662 013.00	0.10
Total USD		2 122 491.35	0.33
Total Bonds, floating rate		12 557 329.46	1.99
Total Transferable securities and money market instruments listed on an official stock exchange		184 946 122.10	29.47
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 15-10.15-13.10.16	52 000 000.00	51 997 556.00	8.28
USD AMERICA, UNITED STATES OF TB 0.00000% 31.03.16-30.03.17	52 000 000.00	51 887 888.00	8.27
USD AMERICA, UNITED STATES OF TB 0.00000% 28.04.16-27.04.17	55 000 000.00	54 853 425.00	8.74
Total USD		158 738 869.00	25.29
Total Treasury bills, zero coupon		158 738 869.00	25.29
Notes, fixed rate			
CAD			
CAD BANK OF MONTREAL 6.02000% 08-02.05.18	780 000.00	637 681.08	0.10
CAD BANK OF NOVA SCOTIA 4.10000% 10-08.06.17	840 000.00	652 357.48	0.10
CAD ROYAL BANK OF CANADA 2.98000% 12-07.05.19	570 000.00	451 801.53	0.07
CAD TELUS CORP 3.75000% 14-17.01.25	210 000.00	172 511.36	0.03
Total CAD		1 914 351.45	0.30
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	590 000.00	616 688.65	0.10
USD ABBVIE INC 2.90000% 13-06.11.22	940 000.00	963 869.42	0.15
USD ABBVIE INC 4.40000% 13-06.11.42	340 000.00	353 784.96	0.06
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	1 320 000.00	1 428 152.88	0.23
USD AMERICAN INTERNATIONAL GROUP INC 3.37500% 13-15.08.20	770 000.00	812 515.55	0.13
USD ANADARKO PETROLEUM CORP 6.37500% 10-15.09.17	130 000.00	135 530.46	0.02
USD ANADARKO PETROLEUM CORP 3.45000% 14-15.07.24	250 000.00	246 600.50	0.04
USD APACHE CORP 4.75000% 12-15.04.43	980 000.00	1 001 325.78	0.16
USD APPLE INC 1.30000% 16-23.02.18	260 000.00	260 764.92	0.04
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	395 000.00	417 610.19	0.07
USD BERKSHIRE HATHAWAY FINANCE CORP 1.30000% 13-15.05.18	380 000.00	381 266.92	0.06
USD BRANCH BANKING & TRUST CO 1.35000% 14-01.10.17	380 000.00	380 127.68	0.06
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	380 000.00	485 749.44	0.08
USD BURLINGTON NORTHERN SANTA FE LLC 3.00000% 13-15.03.23	680 000.00	715 430.72	0.11
USD CCO LLC/CAPITAL-144A 4.46400% 15-23.07.22	550 000.00	593 484.10	0.09
USD CHEVRON CORP 2.35500% 12-05.12.22	488 000.00	488 691.36	0.08
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	330 000.00	352 429.44	0.06
USD COMMONWEALTH BANK OF AUSTRALIA 1.12500% 14-13.03.17	495 000.00	495 127.71	0.08
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	645 000.00	663 559.23	0.11
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	385 000.00	405 786.53	0.06
USD DIAMOND 1 FINANCE CORP/ DMD 2 FIN -144A 3.48000% 16-01.06.19	840 000.00	863 914.80	0.14
USD DIAMOND 1 FINANCE CORP/ DMD 2 FIN-144A 4.42000% 16-15.06.21	1 050 000.00	1 097 376.00	0.18
USD DIAMOND 1 FINANCE CORP/ DMD 2 FIN-144A 8.35000% 16-15.07.46	940 000.00	1 125 509.94	0.18
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	340 000.00	455 577.22	0.07
USD ENTERPRISE PRODUCTS OPERATING LLC 5.20000% 10-01.09.20	360 000.00	401 969.52	0.06
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	460 000.00	478 055.46	0.08
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	475 000.00	574 647.88	0.09
USD ERP OPERATING LTD PARTNERSHIP 3.37500% 15-01.06.25	570 000.00	594 963.15	0.09
USD EXPRESS SCRIPTS HOLDING CO 2.25000% 14-15.06.19	560 000.00	568 006.88	0.09
USD FIFTH THIRD BANK 2.87500% 14-01.10.21	450 000.00	470 710.80	0.08
USD FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	1 800 000.00	1 819 022.40	0.29
USD FREEPORT MCMORAN COPPER & GOLD INC 3.87500% 13-15.03.23	480 000.00	430 761.60	0.07
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	340 000.00	372 090.56	0.06
USD GEORGIA POWER CO 5.40000% 10-01.06.40	400 000.00	489 709.60	0.08
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	460 000.00	513 366.90	0.08
USD GLAXOSMITHKLINE CAPITAL PLC 1.50000% 12-08.05.17	680 000.00	681 710.20	0.11
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	800 000.00	798 080.00	0.13
USD GLENCORE FUNDING LLC-144A 3.12500% 14-29.04.19	311 000.00	311 240.00	0.05
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	480 000.00	469 793.76	0.08
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	320 000.00	392 024.96	0.06
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	625 000.00	637 300.62	0.10
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 11-01.10.21	370 000.00	403 718.47	0.06
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 13-01.03.43	870 000.00	818 317.65	0.13
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	230 000.00	253 583.28	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	410 000.00	452 141.85	0.07
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	750 000.00	811 355.25	0.13
USD LYB INTERNATIONAL FINANCE BV 5.25000% 13-15.07.43	310 000.00	352 234.40	0.06
USD MERCK & CO INC 3.70000% 15-10.02.45	200 000.00	211 698.20	0.03
USD MICROSOFT CORP 3.50000% 12-15.11.42	430 000.00	421 498.90	0.07
USD MORGAN STANLEY 2.65000% 15-27.01.20	710 000.00	725 522.73	0.12
USD MORGAN STANLEY 6.37500% 12-24.07.42	250 000.00	340 647.50	0.05
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	1 560 000.00	1 735 799.52	0.28
USD OCCIDENTAL PETROLEUM CORP 4.62500% 15-15.06.45	230 000.00	259 971.76	0.04
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	620 000.00	667 572.60	0.11
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	230 000.00	217 917.64	0.03
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	660 000.00	715 671.66	0.11
USD QBE INSURANCE GROUP LTD-REG-S 2.40000% 13-01.05.18	565 000.00	568 032.36	0.09
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	500 000.00	521 367.00	0.08
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	660 000.00	848 298.66	0.14
USD STATOIL ASA 3.12500% 10-17.08.17	540 000.00	548 679.42	0.09
USD STATOIL ASA 4.80000% 13-08.11.43	400 000.00	466 901.20	0.07
USD SUNTRUST BANKS INC 1.35000% 14-15.02.17	865 000.00	865 294.96	0.14
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	600 000.00	610 345.80	0.10
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	300 000.00	319 221.60	0.05
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	340 000.00	382 402.42	0.06
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	240 000.00	254 902.31	0.04
USD VALE SA 5.62500% 12-11.09.42	730 000.00	613 200.00	0.10
USD VERIZON COMMUNICATIONS INC 4.50000% 13-15.09.20	400 000.00	438 947.20	0.07
USD VERIZON COMMUNICATIONS INC 6.55000% 13-15.09.43	1 450 000.00	1 960 523.25	0.31
USD VERIZON COMMUNICATIONS INC 6.25000% 15-21.02.20	1 550 000.00	1 594 035.50	0.25
USD VERIZON COMMUNICATIONS INC 3.00000% 14-01.11.21	360 000.00	376 687.08	0.06
USD XCEL ENERGY INC 4.80000% 11-15.09.41	710 000.00	827 798.23	0.13
USD YAMANA GOLD INC 4.95000% 14-15.07.24	640 000.00	661 106.55	0.11
Total USD		44 989 723.64	7.18
Total Notes, fixed rate		46 904 075.09	7.48
Medium term notes, fixed rate			
AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	2 470 000.00	1 881 718.45	0.30
Total AUD		1 881 718.45	0.30
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	150 000.00	127 181.47	0.02
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	360 000.00	277 097.54	0.04
Total CAD		404 279.01	0.06
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	275 000.00	440 144.07	0.07
Total GBP		440 144.07	0.07
USD			
USD BANK OF AMERICA CORP 5.87500% 12-07.02.42	390 000.00	508 444.56	0.08
USD NATIONAL AUSTRALIA BANK LTD/NY 2.75000% 12-09.03.17	920 000.00	926 366.40	0.15
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	585 000.00	824 945.94	0.13
Total USD		2 259 756.90	0.36
Total Medium term notes, fixed rate		4 985 898.43	0.79
Bonds, fixed rate			
USD			
USD ACTAVIS FUNDING SCS 1.30000% 14-15.06.17	260 000.00	259 783.16	0.04
USD AT&T INC 3.00000% 12-15.02.22	480 000.00	495 616.32	0.08
USD COMCAST CORP 4.75000% 14-01.03.44	190 000.00	223 550.20	0.04
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	895 000.00	899 573.45	0.14
USD DELTA AIR LINES INC 6.82100% 07-10.08.22	170 000.00	106 020.97	0.02
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	580 000.00	621 687.50	0.10
USD E.ON INTERNATIONAL FINANCE BV-144A 6.65000% 08-30.04.38	200 000.00	251 624.80	0.04
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	680 000.00	734 320.44	0.12
USD GILEAD SCIENCES INC 2.05000% 14-01.04.19	300 000.00	304 940.40	0.05
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	300 000.00	378 886.20	0.06
USD PACIFICORP 6.00000% 09-15.01.39	620 000.00	844 492.08	0.13
USD PHILLIPS 66 4.65000% 14-15.11.34	330 000.00	357 122.70	0.06
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	375 000.00	357 847.12	0.06
USD TOTAL CAPITAL INTERNATIONAL SA 1.55000% 12-28.06.17	1 410 000.00	1 414 021.32	0.22
USD UBS GROUP FUNDING JERSEY LTD-144A 2.95000% 15-24.09.20	1 050 000.00	1 075 644.15	0.17
Total USD		8 325 130.81	1.33
Total Bonds, fixed rate		8 325 130.81	1.33
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	92 500 000.00	98 531 318.13	15.69
Total USD		98 531 318.13	15.69
Total Treasury notes, floating rate		98 531 318.13	15.69
Total Transferable securities and money market instruments traded on another regulated market		317 485 291.46	50.58

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2016

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

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

Investment funds, open end

France			
EUR	LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	85 336.00	22 706 384.30
Total France			3.62
Ireland			
USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	847 054.00	21 811 640.50
Total Ireland			3.48
Luxembourg			
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 162.27	12 117 344.85
Total Luxembourg			1.93
Total Investment funds, open end			9.03
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			9.03

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD	S&P 500 INDEX PUT 1925.00000 16.12.16	-446.00	-495 060.00
USD	S&P 500 INDEX PUT 2050.00000 16.12.16	446.00	1 043 640.00
Total USD			0.16
Total Options on indices, classic-styled			0.08
Total Derivative instruments listed on an official stock exchange			0.08

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on interest rate swaps, classic-styled

USD			
USD	BARCLAYS/CDX NA.IG.26 SWAPTION PUT 85.00000% 16-21.12.16	13 240 000.00	16 367.29
Total USD			0.00
Total Options on interest rate swaps, classic-styled			0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			0.00
Total investments in securities			89.16

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.12.16	-331.00	-10 241.25	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.16	-25.00	76 562.50	0.01
CAD	CANADA 10YR BOND FUTURE 19.12.16	427.00	86 733.88	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.12.16	-1 112.00	-110 493.88	-0.02
GBP	LONG GILT FUTURE 28.12.16	-22.00	-9 897.99	0.00
EUR	EURO-BUND FUTURE 08.12.16	12.00	5 933.66	0.00
AUD	AUSTRALIA 10Y BOND FUT 15.12.16	780.00	818 046.89	0.13
EUR	EURO-BOBL FUTURE 08.12.16	-630.00	92 039.22	0.02
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.16	-196.00	12 841.44	0.00
EUR	EURO-OAT FUTURE 08.12.16	-455.00	-371 696.85	-0.06
Total Financial Futures on bonds			589 827.62	0.09

Financial Futures on Indices

EUR	IBEX 35 INDEX FUTURE 21.10.16	140.00	-163 861.28	-0.03
EUR	FTSE/MIB INDEX FUTURE 16.12.16	-143.00	267 571.16	0.04
USD	S&P500 FUTURE 15.12.16	71.00	3 125.00	0.00
CAD	S&P/TSX 60 INDEX FUTURE 15.12.16	-309.00	-576 502.19	-0.09
JPY	TOPIX INDEX FUTURE 08.12.16	493.00	-512 200.75	-0.08
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.16	1 229.00	-47 082.12	-0.01
JPY	NIKKEI 225 (OSE) INDEX FUTURE 08.12.16	-307.00	1 364 242.34	0.22
EUR	EURO STOXX 50 INDEX FUTURE 16.12.16	930.00	-215 837.03	-0.03
Total Financial Futures on Indices			119 455.13	0.02

Total Derivative instruments listed on an official stock exchange			709 282.75	0.11
--	--	--	-------------------	-------------

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

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

JPM/BAYN CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-350 000.00	-4 476.99	0.00
CITI/HSBC CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.20	-535 000.00	-9 667.69	0.00
JPMORGAN/PFE CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.20	-3 025 000.00	-88 010.19	-0.01
BARCLAYS/MEOGR CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-1 125 000.00	-6 844.12	0.00
BARCLAYS/ITRAX EUROPE 25 JUN21 CDI PAY 1.00000% 16-20.06.21	-13 630 000.00	-246 199.20	-0.04
JPM/LANXESS FINANCE CREDIT DEFAULT SWAP REC 1.00000% 13-20.06.19	350 000.00	7 559.75	0.00
CITI/GLENLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.06.19	250 000.00	-2 135.51	0.00
CITI/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	535 000.00	2 807.08	0.00
JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	760 000.00	-24 646.36	0.00
GOLDMAN SACHS/FCX CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	755 000.00	-33 013.38	-0.01
JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	275 000.00	-12 085.05	0.00
BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	630 000.00	-41 830.12	-0.01
ICE/ITRX EUXOVER 25 CDI REC 5.00000% 16-20.06.21	26 400 000.00	2 380 727.75	0.38
Total Credit default swaps		1 922 185.97	0.31

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

1 922 185.97 **0.31**

Total Derivative instruments

2 631 468.72 **0.42**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	182 922 600.00	USD	206 572 480.03	17.10.2016	-874 399.31	-0.14
CHF	114 084 900.00	USD	118 035 183.49	17.10.2016	-258 549.37	-0.04
GBP	31 897 500.00	USD	42 641 088.36	17.10.2016	-1 193 894.87	-0.19
USD	15 257 606.42	KRW	17 040 000 000.00	20.10.2016	-203 807.74	-0.03
INR	856 570 000.00	USD	12 758 918.60	20.10.2016	64 904.13	0.01
USD	5 430 340.10	CNY	36 405 000.00	20.10.2016	-21 985.45	0.00
RUB	273 741 262.00	USD	4 183 982.85	20.10.2016	139 775.36	0.02
USD	2 664 141.41	TWD	84 400 000.00	20.10.2016	-36 790.14	0.00
USD	79 095 718.44	EUR	70 380 000.00	20.10.2016	-67 097.68	-0.01
USD	27 574 050.53	GBP	20 770 000.00	20.10.2016	582 895.35	0.09
USD	50 993 445.02	CHF	49 500 000.00	20.10.2016	-124 412.91	-0.02
AUD	28 270 000.00	USD	21 286 066.12	20.10.2016	338 632.26	0.05
USD	4 845 131.79	HKD	37 575 000.00	20.10.2016	-420.55	0.00
USD	40 595 575.93	NZD	55 405 000.00	20.10.2016	335 506.40	0.05
USD	56 918 150.85	CAD	74 505 000.00	20.10.2016	219 188.76	0.03
MXN	356 440 000.00	USD	18 635 923.98	20.10.2016	-257 985.34	-0.04
COP	18 031 553 817.00	USD	6 037 687.53	20.10.2016	200 800.28	0.03
CAD	16 800 000.00	MXN	245 478 344.16	20.10.2016	128 435.40	0.02
USD	4 301 803.25	EUR	3 842 800.00	17.10.2016	-19 459.32	0.00
COP	23 480 000 000.00	USD	8 000 000.00	20.10.2016	123 520.32	0.02
EUR	8 655 000.00	USD	9 748 723.70	20.10.2016	-13 654.45	0.00
USD	1 913 735.90	EUR	1 700 000.00	20.10.2016	1 590.58	0.00
USD	10 518 746.99	CHF	10 203 700.00	17.10.2016	-15 139.98	0.00
RUB	482 632 120.00	USD	7 602 900.44	20.10.2016	20 300.31	0.00
MXN	245 830 000.00	USD	12 637 125.38	20.10.2016	37 795.10	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-894 252.86	-0.14

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

63 811 996.18** **10.17**

Bank overdraft and other short-term liabilities

-255 924.28 **-0.04**

Other assets and liabilities

2 726 749.86 **0.43**

Total net assets

627 651 768.12 **100.00**

* Positive nominal: the subfund is "Receiver" Protection Seller, negative nominal: the subfund is "Payer" Protection Buyer.

** As at 30 September 2016, cash amounts serves as collateral for the counterparty JP Morgan Chase New York for an amount of USD 430 000 and Barclays for an amount of USD 370 000.

UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD)

Most important figures

	ISIN	28.6.2016	30.9.2015	30.9.2014
Net assets in USD		44 459 515.44	65 755 677.23	119 764 647.82
Class (EUR hedged) N-acc	LU0815299903			
Shares outstanding		982.7320	687.6400	1 423.0160
Net asset value per share in EUR		79.21	79.79	92.37
Issue and redemption price per share in EUR ¹		79.21	79.79	92.37
Class P-acc	LU0730958831			
Shares outstanding		80 561.5480	144 044.1330	248 659.4600
Net asset value per share in USD		79.98	79.69	91.62
Issue and redemption price per share in USD ¹		79.98	79.69	91.62
Class (CHF hedged) P-acc	LU0730959052			
Shares outstanding		240 442.5770	554 163.1110	786 549.3170
Net asset value per share in CHF		77.14	77.65	90.10
Issue and redemption price per share in CHF ¹		77.14	77.65	90.10
Class (EUR hedged) P-acc	LU0730959219			
Shares outstanding		62 325.5200	115 520.4690	198 258.7030
Net asset value per share in EUR		78.48	78.66	90.44
Issue and redemption price per share in EUR ¹		78.48	78.66	90.44
Class Q-acc²	LU1240792686			
Shares outstanding		15 015.8030	100.0000	-
Net asset value per share in USD		99.92	98.84	-
Issue and redemption price per share in USD ¹		99.92	98.84	-
Class (CHF hedged) Q-acc²	LU1240792413			
Shares outstanding		107 758.7050	100.0000	-
Net asset value per share in CHF		98.79	98.76	-
Issue and redemption price per share in CHF ¹		98.79	98.76	-
Class (EUR hedged) Q-acc²	LU1240792504			
Shares outstanding		11 413.7050	100.0000	-
Net asset value per share in EUR		99.28	98.82	-
Issue and redemption price per share in EUR ¹		99.28	98.82	-

¹ See note 1

² First NAV: 14.9.2015

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD) was merged into UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) as at 28 June 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

USD

	1.10.2015-30.9.2016
Income	
Interest on liquid assets	9 367.57
Dividends (Note 1)	392 577.28
Income on securities lending (Note 14)	33 581.83
Other income (Note 4)	40 344.63
Total income	475 871.31
Expenses	
Flat fee (Note 2)	-771 704.25
Taxe d'abonnement (Note 3)	-5 860.43
Cost on securities lending (Note 14)	-13 432.73
Other commissions and fees (Note 2)	-34 442.84
Interest on cash and bank overdraft	-4 725.06
Total expenses	-830 165.31
Net income (loss) on investments	-354 294.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 608 866.65
Realized gain (loss) on financial futures	-567 894.73
Realized gain (loss) on forward foreign exchange contracts	-1 352 402.47
Realized gain (loss) on foreign exchange	77 896.92
Total realized gain (loss)	-9 451 266.93
Net realized gain (loss) of the financial year	-9 805 560.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 105 466.85
Unrealized appreciation (depreciation) on financial futures	-140 021.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	294 879.46
Total changes in unrealized appreciation (depreciation)	9 260 324.57
Net increase (decrease) in net assets as a result of operations	-545 236.36

Statement of Changes in Net Assets

USD

	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	65 755 677.23
Subscriptions	15 098 428.38
Redemptions	-80 308 869.25
Total net subscriptions (redemptions)	-65 210 440.87
Net income (loss) on investments	-354 294.00
Total realized gain (loss)	-9 451 266.93
Total changes in unrealized appreciation (depreciation)	9 260 324.57
Net increase (decrease) in net assets as a result of operations	-545 236.36
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	687.6400
Number of shares issued	295.0920
Number of shares redeemed	-982.7320
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	144 044.1330
Number of shares issued	156.6280
Number of shares redeemed	-144 200.7610
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	554 163.1110
Number of shares issued	2 521.7440
Number of shares redeemed	-556 684.8550
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	115 520.4690
Number of shares issued	0.0000
Number of shares redeemed	-115 520.4690
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	100.0000
Number of shares issued	17 201.9950
Number of shares redeemed	-17 301.9950
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	122 202.6510
Number of shares redeemed	-122 302.6510
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	12 395.7950
Number of shares redeemed	-12 495.7950
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Key Selection SICAV

– Emerging Markets Income (USD)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in USD		104 959 026.71	65 585 725.66	171 028 956.75
Class (EUR hedged) N-8%-mdist¹	LU1121267089			
Shares outstanding		23 240.9980	12 402.3590	-
Net asset value per share in EUR		84.01	83.87	-
Issue and redemption price per share in EUR ²		84.01	83.87	-
Class (EUR hedged) N-acc³	LU1392922438			
Shares outstanding		1 163.2640	-	-
Net asset value per share in EUR		106.54	-	-
Issue and redemption price per share in EUR ²		106.54	-	-
Class P-acc	LU0878005551			
Shares outstanding		142 716.7090	67 814.5530	154 637.1840
Net asset value per share in USD		94.46	85.23	96.71
Issue and redemption price per share in USD ²		94.46	85.23	96.71
Class (CHF hedged) P-acc⁴	LU1392922271			
Shares outstanding		166 358.7380	-	-
Net asset value per share in CHF		108.01	-	-
Issue and redemption price per share in CHF ²		108.01	-	-
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		59 916.0870	9 363.2600	13 487.0360
Net asset value per share in EUR		92.71	84.86	96.36
Issue and redemption price per share in EUR ²		92.71	84.86	96.36
Class P-dist	LU0878005478			
Shares outstanding		18 173.6690	21 637.2220	42 568.4580
Net asset value per share in USD		89.50	82.92	96.09
Issue and redemption price per share in USD ²		89.50	82.92	96.09
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		6 018.4110	13 560.0180	19 779.8840
Net asset value per share in EUR		87.68	82.46	95.75
Issue and redemption price per share in EUR ²		87.68	82.46	95.75
Class P-mdist	LU0878004406			
Shares outstanding		427 712.5240	540 492.7380	1 313 585.1400
Net asset value per share in USD		77.50	73.63	88.20
Issue and redemption price per share in USD ²		77.50	73.63	88.20
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		369 504.5930	467 967.4900	1 087 655.9770
Net asset value per share in HKD		77.48	73.54	88.26
Issue and redemption price per share in HKD ²		77.48	73.54	88.26
Class (AUD hedged) P-mdist	LU0937166550			
Shares outstanding		5 377.6950	6 148.0360	8 624.9390
Net asset value per share in AUD		80.15	76.83	92.48
Issue and redemption price per share in AUD ²		80.15	76.83	92.48
Class (SGD hedged) P-mdist	LU0882747412			
Shares outstanding		117 940.5270	156 401.5730	236 985.8870
Net asset value per share in SGD		76.21	73.08	87.94
Issue and redemption price per share in SGD ²		76.21	73.08	87.94
Class Q-acc⁵	LU1240793221			
Shares outstanding		18 109.2460	-	-
Net asset value per share in USD		105.74	-	-
Issue and redemption price per share in USD ²		105.74	-	-
Class (CHF hedged) Q-acc³	LU1392922354			
Shares outstanding		107 144.9190	-	-
Net asset value per share in CHF		106.62	-	-
Issue and redemption price per share in CHF ²		106.62	-	-
Class (EUR hedged) Q-acc	LU0943632330			
Shares outstanding		35 462.7450	20 302.4620	20 324.3570
Net asset value per share in EUR		102.72	93.12	104.73
Issue and redemption price per share in EUR ²		102.72	93.12	104.73

Class Q-dist⁵		LU1240793494		
Shares outstanding			4 325.0000	-
Net asset value per share in USD			105.72	-
Issue and redemption price per share in USD ²			105.72	-
Class (EUR hedged) Q-dist⁵		LU1240792926		
Shares outstanding			1 169.6960	-
Net asset value per share in EUR			104.25	-
Issue and redemption price per share in EUR ²			104.25	-

¹ First NAV: 21.11.2014

² See note 1

³ First NAV: 29.6.2016

⁴ First NAV: 17.5.2016

⁵ First NAV: 16.10.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class (EUR hedged) N-8%-mdist	EUR	8.5%	-	-
Class (EUR hedged) N-acc ¹	EUR	-	-	-
Class P-acc	USD	10.8%	-11.9%	0.4%
Class (CHF hedged) P-acc ¹	CHF	-	-	-
Class (EUR hedged) P-acc	EUR	9.3%	-11.9%	0.3%
Class P-dist	USD	10.8%	-11.9%	0.4%
Class (EUR hedged) P-dist	EUR	9.3%	-11.9%	0.3%
Class P-mdist	USD	10.8%	-11.9%	0.4%
Class (HKD) P-mdist	HKD	10.9%	-12.0%	0.5%
Class (AUD hedged) P-mdist	AUD	11.6%	-10.2%	2.6%
Class (SGD hedged) P-mdist	SGD	10.8%	-11.4%	0.2%
Class Q-acc ¹	USD	-	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc	EUR	10.3%	-11.1%	1.2%
Class Q-dist ¹	USD	-	-	-
Class (EUR hedged) Q-dist 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

The reporting year, from 1 October 2015 to 30 September 2016 was characterized by lackluster economic growth, geopolitical challenges, and, correspondingly, more accommodative monetary policy than had previously been anticipated. Emerging markets have disappointed investors in recent years. Stocks have been held back by a mix of weak commodity prices, sluggish export growth and political disruptions, however emerging markets equities have rallied strongly this year and outpaced the developed market equities year-to-date. On the fixed income side, high yield debt and investment grade credit were strongest. Government bonds also achieved positive returns as yields reached record lows towards the end of the year, with many sovereign bonds entering negative territory.

The subfund's performance was positive in the reporting year and was driven by both the equities as well as fixed income. We are currently overweight in emerging market equities as attractive valuations as well as macro stabilization have increased the relative attractiveness after a period of under performance versus developed markets. On the fixed income side, we prefer Asian hard currency bonds and emerging market debt denominated in US dollar.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	62.71
Ireland	32.99
Total	95.70

Economic Breakdown as a % of net assets	
Investment funds	95.70
Total	95.70

Statement of Net Assets

	USD
Assets	30.9.2016
Investments in securities, cost	103 263 046.65
Investments in securities, unrealized appreciation (depreciation)	-2 812 280.03
Total investments in securities (Note 1)	100 450 766.62
Cash at banks, deposits on demand and deposit accounts	1 728 544.10
Other liquid assets (Margins)	2 409 647.91
Receivable on securities sales (Note 1)	386 882.31
Receivable on subscriptions	84 985.13
Unrealized gain (loss) on financial futures (Note 1)	527 819.74
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	30 837.86
Total Assets	105 619 483.67
Liabilities	
Bank overdraft	-24 206.73
Interest payable on bank overdraft	-43.37
Payable on securities purchases (Note 1)	-386 799.81
Payable on redemptions	-139 321.26
Provisions for flat fee (Note 2)	-82 904.27
Provisions for taxe d'abonnement (Note 3)	-5 036.12
Provisions for other commissions and fees (Note 2)	-22 145.40
Total provisions	-110 085.79
Total Liabilities	-660 456.96
Net assets at the end of the financial year	104 959 026.71

Statement of Operations

	USD
Income	1.10.2015-30.9.2016
Interest on liquid assets	1 975.60
Dividends (Note 1)	2 964 624.50
Income on securities lending (Note 14)	42 018.98
Other income (Note 4)	37 060.81
Total income	3 045 679.89
Expenses	
Flat fee (Note 2)	-1 439 673.63
Taxe d'abonnement (Note 3)	-10 473.97
Cost on securities lending (Note 14)	-16 807.59
Other commissions and fees (Note 2)	-15 318.33
Interest on cash and bank overdraft	-1 731.50
Total expenses	-1 484 005.02
Net income (loss) on investments	1 561 674.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 674 080.99
Realized gain (loss) on options	66 232.65
Realized gain (loss) on financial futures	-470 234.10
Realized gain (loss) on forward foreign exchange contracts	41 877.14
Realized gain (loss) on foreign exchange	95 275.81
Total realized gain (loss)	-1 940 929.49
Net realized gain (loss) of the financial year	-379 254.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 016 550.06
Unrealized appreciation (depreciation) on financial futures	547 519.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	239 656.52
Total changes in unrealized appreciation (depreciation)	9 803 725.83
Net increase (decrease) in net assets as a result of operations	9 424 471.21

Statement of Changes in Net Assets

USD

1.10.2015-30.9.2016

Net assets at the beginning of the financial year	65 585 725.66
Subscriptions	55 465 652.89
Redemptions	-22 868 861.16
Total net subscriptions (redemptions)	32 596 791.73
Dividend paid	-2 647 961.89
Net income (loss) on investments	1 561 674.87
Total realized gain (loss)	-1 940 929.49
Total changes in unrealized appreciation (depreciation)	9 803 725.83
Net increase (decrease) in net assets as a result of operations	9 424 471.21
Net assets at the end of the financial year	104 959 026.71

Changes in the Number of Shares outstanding

1.10.2015-30.9.2016

Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	12 402.3590
Number of shares issued	23 487.8230
Number of shares redeemed	-12 649.1840
Number of shares outstanding at the end of the financial year	23 240.9980
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 184.3370
Number of shares redeemed	-21.0730
Number of shares outstanding at the end of the financial year	1 163.2640
Class	P-acc
Number of shares outstanding at the beginning of the financial year	67 814.5530
Number of shares issued	88 421.4430
Number of shares redeemed	-13 519.2870
Number of shares outstanding at the end of the financial year	142 716.7090
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	193 673.0360
Number of shares redeemed	-27 314.2980
Number of shares outstanding at the end of the financial year	166 358.7380
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	9 363.2600
Number of shares issued	56 651.5630
Number of shares redeemed	-6 098.7360
Number of shares outstanding at the end of the financial year	59 916.0870
Class	P-dist
Number of shares outstanding at the beginning of the financial year	21 637.2220
Number of shares issued	1 983.8500
Number of shares redeemed	-5 447.4030
Number of shares outstanding at the end of the financial year	18 173.6690
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	13 560.0180
Number of shares issued	566.9590
Number of shares redeemed	-8 108.5660
Number of shares outstanding at the end of the financial year	6 018.4110
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	540 492.7380
Number of shares issued	40 693.3460
Number of shares redeemed	-153 473.5600
Number of shares outstanding at the end of the financial year	427 712.5240
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	467 967.4900
Number of shares issued	23 541.9860
Number of shares redeemed	-122 004.8830
Number of shares outstanding at the end of the financial year	369 504.5930
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	6 148.0360
Number of shares issued	139.6580
Number of shares redeemed	-909.9990
Number of shares outstanding at the end of the financial year	5 377.6950
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	156 401.5730
Number of shares issued	4 690.3010
Number of shares redeemed	-43 151.3470
Number of shares outstanding at the end of the financial year	117 940.5270
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	19 235.7570
Number of shares redeemed	-1 126.5110
Number of shares outstanding at the end of the financial year	18 109.2460

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	114 484.2460
Number of shares redeemed	-7 339.3270
Number of shares outstanding at the end of the financial year	107 144.9190
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	20 302.4620
Number of shares issued	15 818.0280
Number of shares redeemed	-657.7450
Number of shares outstanding at the end of the financial year	35 462.7450
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 425.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	4 325.0000
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 269.6960
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	1 169.6960

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2015	4.12.2015	USD	2.22
(EUR hedged) P-dist	1.12.2015	4.12.2015	EUR	2.27

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	12.10.2015	15.10.2015	EUR	0.56
(EUR hedged) N-8%-mdist	10.11.2015	13.11.2015	EUR	0.58
(EUR hedged) N-8%-mdist	10.12.2015	15.12.2015	EUR	0.56
(EUR hedged) N-8%-mdist	11.1.2016	14.1.2016	EUR	0.55
(EUR hedged) N-8%-mdist	16.2.2016	19.2.2016	EUR	0.52
(EUR hedged) N-8%-mdist	10.3.2016	15.3.2016	EUR	0.52
(EUR hedged) N-8%-mdist	11.4.2016	14.4.2016	EUR	0.56
(EUR hedged) N-8%-mdist	10.5.2016	13.5.2016	EUR	0.55
(EUR hedged) N-8%-mdist	14.6.2016	17.6.2016	EUR	0.54
(EUR hedged) N-8%-mdist	11.7.2016	14.7.2016	EUR	0.55
(EUR hedged) N-8%-mdist	10.8.2016	15.8.2016	EUR	0.56
(EUR hedged) N-8%-mdist	9.9.2016	14.9.2016	EUR	0.55
P-mdist	15.10.2015	20.10.2015	USD	0.32
P-mdist	16.11.2015	19.11.2015	USD	0.33
P-mdist	15.12.2015	18.12.2015	USD	0.32
P-mdist	15.1.2016	20.1.2016	USD	0.31
P-mdist	16.2.2016	19.2.2016	USD	0.30
P-mdist	15.3.2016	18.3.2016	USD	0.30
P-mdist	15.4.2016	20.4.2016	USD	0.32
P-mdist	17.5.2016	20.5.2016	USD	0.32
P-mdist	15.6.2016	20.6.2016	USD	0.32
P-mdist	15.7.2016	20.7.2016	USD	0.32
P-mdist	17.8.2016	22.8.2016	USD	0.33
P-mdist	23.9.2016	28.9.2016	USD	0.33
(HKD) P-mdist	15.10.2015	20.10.2015	HKD	0.32
(HKD) P-mdist	16.11.2015	19.11.2015	HKD	0.33
(HKD) P-mdist	15.12.2015	18.12.2015	HKD	0.32
(HKD) P-mdist	15.1.2016	20.1.2016	HKD	0.31
(HKD) P-mdist	16.2.2016	19.2.2016	HKD	0.30
(HKD) P-mdist	15.3.2016	18.3.2016	HKD	0.30
(HKD) P-mdist	15.4.2016	20.4.2016	HKD	0.32
(HKD) P-mdist	17.5.2016	20.5.2016	HKD	0.32
(HKD) P-mdist	15.6.2016	20.6.2016	HKD	0.32
(HKD) P-mdist	15.7.2016	20.7.2016	HKD	0.32
(HKD) P-mdist	17.8.2016	22.8.2016	HKD	0.33
(HKD) P-mdist	23.9.2016	28.9.2016	HKD	0.33
(AUD hedged) P-mdist	15.10.2015	20.10.2015	AUD	0.46
(AUD hedged) P-mdist	16.11.2015	19.11.2015	AUD	0.48
(AUD hedged) P-mdist	15.12.2015	18.12.2015	AUD	0.47
(AUD hedged) P-mdist	15.1.2016	20.1.2016	AUD	0.42
(AUD hedged) P-mdist	16.2.2016	19.2.2016	AUD	0.41
(AUD hedged) P-mdist	15.3.2016	18.3.2016	AUD	0.41
(AUD hedged) P-mdist	15.4.2016	20.4.2016	AUD	0.43
(AUD hedged) P-mdist	17.5.2016	20.5.2016	AUD	0.43

UBS (Lux) Key Selection SICAV					
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(AUD hedged) P-mdist	15.6.2016	20.6.2016	AUD	0.43	
(AUD hedged) P-mdist	15.7.2016	20.7.2016	AUD	0.40	
(AUD hedged) P-mdist	17.8.2016	22.8.2016	AUD	0.41	
(AUD hedged) P-mdist	23.9.2016	28.9.2016	AUD	0.41	
(SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.38	
(SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.39	
(SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.38	
(SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.37	
(SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.36	
(SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.36	
(SGD hedged) P-mdist	15.4.2016	20.4.2016	SGD	0.38	
(SGD hedged) P-mdist	17.5.2016	20.5.2016	SGD	0.38	
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.38	
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD	0.35	
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD	0.36	
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD	0.36	

Statement of Investments in Securities and other Net Assets as of 30 September 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	221 933.00	5 714 774.75	5.44
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	153 811.00	4 432 833.02	4.22
USD	ISHARES EMERGING MARKETS DIVIDEND UCITS ETF-USD	263 300.00	5 134 350.00	4.89
USD	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	78 600.00	5 214 324.00	4.97
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	121 981.00	14 136 378.09	13.47
Total Ireland			34 632 659.86	32.99
Luxembourg				
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	73 918.99	7 950 726.03	7.58
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	66 575.00	6 706 099.75	6.39
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	84 084.79	8 768 361.90	8.35
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	107 511.93	9 068 631.55	8.64
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	267 594.97	19 836 814.90	18.90
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	39 768.00	4 848 912.24	4.62
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	76 698.57	8 638 560.39	8.23
Total Luxembourg			65 818 106.76	62.71
Total Investment funds, open end			100 450 766.62	95.70
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			100 450 766.62	95.70
Total investments in securities			100 450 766.62	95.70

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.12.16	-55.00	1 288.93	0.00
Total Financial Futures on bonds			1 288.93	0.00

Financial Futures on Indices

BRL	BOVESPA INDEX FUTURE 13.10.16	-325.00	97 014.33	0.09
USD	S&P500 EMINI FUTURE 16.12.16	-43.00	-81 915.00	-0.08
MXN	MEXICO BOLSA INDEX FUTURE 16.12.16	273.00	137 102.85	0.13
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.16	246.00	388 209.69	0.37
USD	MSCI TAIWAN INDEX FUTURE 28.10.16	-62.00	-4 340.00	0.00
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.10.16	74.00	-9 541.06	-0.01
Total Financial Futures on Indices			526 530.81	0.50

Total Derivative instruments listed on an official stock exchange

527 819.74 **0.50**

Total Derivative instruments

527 819.74 **0.50**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

INR	350 000 000.00	USD	5 187 298.53	7.10.2016	63 751.79	0.06
USD	1 727 068.84	BRL	5 600 000.00	7.10.2016	5 854.36	0.01
MXN	95 500 000.00	USD	5 129 282.08	20.10.2016	-205 330.95	-0.20
CHF	29 985 600.00	USD	30 800 804.90	19.10.2016	162 898.06	0.16
EUR	12 002 200.00	USD	13 489 596.64	19.10.2016	9 695.94	0.01
SGD	9 075 100.00	USD	6 662 790.18	19.10.2016	-5 882.73	-0.01
AUD	435 000.00	USD	326 042.94	19.10.2016	6 711.89	0.01
USD	174 373.57	CHF	169 300.00	19.10.2016	-448.84	0.00
USD	198 000.15	EUR	175 500.00	19.10.2016	609.18	0.00
USD	65 141.66	SGD	88 800.00	19.10.2016	3.71	0.00
USD	303 928.17	CHF	294 700.00	19.10.2016	-384.68	0.00
USD	6 370.92	AUD	8 500.00	19.10.2016	-131.19	0.00
USD	606 211.65	CHF	593 500.00	19.10.2016	-6 647.78	-0.01
AUD	6 600.00	USD	5 029.68	19.10.2016	19.01	0.00
CHF	297 500.00	USD	307 163.99	19.10.2016	40.19	0.00
USD	31 625.20	SGD	43 000.00	19.10.2016	83.18	0.00
USD	1 717.87	AUD	2 250.00	19.10.2016	-3.28	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					30 837.86	0.03

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

4 138 192.01 **3.94**

Bank overdraft and other short-term liabilities

-24 206.73 **-0.02**

Other assets and liabilities

-164 382.79 **-0.15**

Total net assets

104 959 026.71 **100.00**

UBS (Lux) Key Selection SICAV – EUR Bond Enhanced (EUR)

Most important figures

	ISIN	12.11.2015	30.9.2015	30.9.2014
Net assets in EUR		8 750 440.00	9 177 587.87	10 403 222.30
Class P-acc	LU0235997086			
Shares outstanding		37 996.7320	39 898.1600	49 791.4290
Net asset value per share in EUR		133.76	133.26	133.82
Issue and redemption price per share in EUR ¹		133.76	133.26	133.82
Class P-dist	LU0236485982			
Shares outstanding		34 067.8090	35 993.6920	34 135.8040
Net asset value per share in EUR		107.66	107.26	109.57
Issue and redemption price per share in EUR ¹		107.66	107.26	109.57

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – EUR Bond Enhanced (EUR) have been redeemed as at 12 November 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	EUR
	1.10.2015-30.9.2016
Income	
Interest on liquid assets	48.11
Interest on securities	27 196.79
Interest received on swaps (Note 1)	104.69
Income on securities lending (Note 14)	681.73
Other income (Note 4)	1 904.50
Total income	29 935.82
Expenses	
Flat fee (Note 2)	-10 932.35
Cost on securities lending (Note 14)	-272.69
Other commissions and fees (Note 2)	-7 321.38
Interest on cash and bank overdraft	-8.11
Total expenses	-18 534.53
Net income (loss) on investments	11 401.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	248 917.48
Realized gain (loss) on financial futures	-8 527.60
Realized gain (loss) on forward foreign exchange contracts	-8 486.84
Realized gain (loss) on swaps	721.74
Realized gain (loss) on foreign exchange	4 210.40
Total realized gain (loss)	236 835.18
Net realized gain (loss) of the financial year	248 236.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-223 289.65
Unrealized appreciation (depreciation) on financial futures	8 920.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 412.76
Unrealized appreciation (depreciation) on swaps	-750.50
Total changes in unrealized appreciation (depreciation)	-213 707.39
Net increase (decrease) in net assets as a result of operations	34 529.08

Statement of Changes in Net Assets

	EUR
	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	9 177 587.87
Subscriptions	515 749.63
Redemptions	-9 727 866.58
Total net subscriptions (redemptions)	-9 212 116.95
Net income (loss) on investments	11 401.29
Total realized gain (loss)	236 835.18
Total changes in unrealized appreciation (depreciation)	-213 707.39
Net increase (decrease) in net assets as a result of operations	34 529.08
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	P-acc
Number of shares outstanding at the beginning of the financial year	39 898.1600
Number of shares issued	3 423.8650
Number of shares redeemed	-43 322.0250
Number of shares outstanding at the end of the financial year	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	35 993.6920
Number of shares issued	548.7750
Number of shares redeemed	-36 542.4670
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Key Selection SICAV – European Equities (EUR)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in EUR		104 399 833.15	115 878 041.78	191 711 680.51
Class K-1-acc	LU0421769158			
Shares outstanding		19.8000	19.8000	20.2000
Net asset value per share in EUR		3 702 624.04	3 727 892.23	3 852 238.22
Issue and redemption price per share in EUR ¹		3 702 624.04	3 727 892.23	3 852 238.22
Class P-acc	LU0153925689			
Shares outstanding		1 768 544.9960	2 442 836.9570	3 035 634.4830
Net asset value per share in EUR		16.30	16.57	17.29
Issue and redemption price per share in EUR ¹		16.30	16.57	17.29
Class Q-acc²	LU0421769745			
Shares outstanding		23 653.1300	-	-
Net asset value per share in EUR		95.62	-	-
Issue and redemption price per share in EUR ¹		95.62	-	-
Class U-X-acc³	LU0421771568			
Shares outstanding		-	115.3150	4 353.0000
Net asset value per share in EUR		-	13 817.01	14 110.69
Issue and redemption price per share in EUR ¹		-	13 817.01	14 110.69

¹ See note 1

² First NAV: 22.10.2015

³ The share class U-X-acc was in circulation until 16.9.2016

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class K-1-acc	EUR	-0.7%	-3.2%	11.8%
Class P-acc	EUR	-1.6%	-4.2%	10.8%
Class Q-acc ¹	EUR	-	-	-
Class U-X-acc ²	EUR	-	-2.1%	13.1%

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

² The share class U-X-acc was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the reporting year from 1 October 2015 to 30 September 2016, European market returns were positive. However, 2016 proved to be volatile as markets switched between risk-on and risk-off, while Brexit led to even more uncertainty in the markets and a general 'flight to safety'. Correlations across equities peaked, indicating macro factors were driving the markets, creating a challenging environment for stock pickers.

The subfund saw negative returns in the reporting year. Stock selection in industrials was particularly poor, as our holding in easyJet was impacted by concerns surrounding Brexit, while consumer discretionary stocks Next and Richemont also suffered. Instead, IT stocks such as Infineon, ARM and SAP performed well while the energy sector benefitted from the slight rebound in the oil price.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	36.83
Germany	17.67
France	11.91
Ireland	7.43
Denmark	6.47
Netherlands	6.33
Norway	5.73
Belgium	3.69
Italy	3.60
Total	99.66

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.97
Petroleum	10.06
Banks & credit institutions	8.61
Traffic & transportation	7.85
Vehicles	6.99
Miscellaneous consumer goods	6.64
Insurance	5.53
Tobacco & alcohol	5.03
Telecommunications	4.88
Biotechnology	4.74
Retail trade, department stores	4.45
Aerospace industry	4.23
Finance & holding companies	3.37
Internet, software & IT services	3.05
Miscellaneous services	2.84
Building industry & materials	2.62
Non-ferrous metals	2.49
Mechanical engineering & industrial equipment	2.27
Electronics & semiconductors	2.04
Total	99.66

Statement of Net Assets

EUR

Assets	30.9.2016
Investments in securities, cost	106 813 273.50
Investments in securities, unrealized appreciation (depreciation)	-2 767 589.93
Total investments in securities (Note 1)	104 045 683.57
Cash at banks, deposits on demand and deposit accounts	528 974.28
Receivable on subscriptions	457.08
Interest receivable on liquid assets	2.65
Receivable on dividends	9 978.19
Other receivables	29 030.40
Total Assets	104 614 126.17
Liabilities	
Payable on redemptions	-138 477.20
Provisions for flat fee (Note 2)	-57 597.07
Provisions for taxe d'abonnement (Note 3)	-13 050.01
Provisions for other commissions and fees (Note 2)	-5 168.74
Total provisions	-75 815.82
Total Liabilities	-214 293.02
Net assets at the end of the financial year	104 399 833.15

Statement of Operations

EUR

Income	1.10.2015-30.9.2016
Interest on liquid assets	259.42
Dividends (Note 1)	2 813 140.97
Income on securities lending (Note 14)	91 766.73
Other income (Note 4)	3 892.27
Total income	2 909 059.39
Expenses	
Flat fee (Note 2)	-1 505 730.35
Taxe d'abonnement (Note 3)	-54 116.00
Cost on securities lending (Note 14)	-36 706.69
Other commissions and fees (Note 2)	-36 264.14
Interest on cash and bank overdraft	-6.77
Total expenses	-1 632 823.95
Net income (loss) on investments	1 276 235.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 281 402.46
Realized gain (loss) on financial futures	-81 997.50
Realized gain (loss) on foreign exchange	46 197.57
Total realized gain (loss)	-3 317 202.39
Net realized gain (loss) of the financial year	-2 040 966.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 073 514.47
Unrealized appreciation (depreciation) on financial futures	81 780.00
Total changes in unrealized appreciation (depreciation)	1 155 294.47
Net increase (decrease) in net assets as a result of operations	-885 672.48

Statement of Changes in Net Assets

EUR

	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	115 878 041.78
Subscriptions	3 875 543.81
Redemptions	-14 468 079.96
Total net subscriptions (redemptions)	-10 592 536.15
Net income (loss) on investments	1 276 235.44
Total realized gain (loss)	-3 317 202.39
Total changes in unrealized appreciation (depreciation)	1 155 294.47
Net increase (decrease) in net assets as a result of operations	-885 672.48
Net assets at the end of the financial year	104 399 833.15

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	19.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	19.8000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 442 836.9570
Number of shares issued	49 686.4790
Number of shares redeemed	-723 978.4400
Number of shares outstanding at the end of the financial year	1 768 544.9960
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	25 471.7920
Number of shares redeemed	-1 818.6620
Number of shares outstanding at the end of the financial year	23 653.1300
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	115.3150
Number of shares issued	45.2810
Number of shares redeemed	-160.5960
Number of shares outstanding at the end of the financial year	0.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR KBC GROUP NV NPV	74 306.00	3 850 536.92	3.69
Total Belgium		3 850 536.92	3.69
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	182 646.00	6 755 179.90	6.47
Total Denmark		6 755 179.90	6.47
France			
EUR BNP PARIBAS EUR2	112 176.00	5 134 295.52	4.92
EUR FAURECIA EUR7	104 241.00	3 638 010.90	3.48
EUR PEUGEOT SA EUR1	269 513.00	3 664 029.24	3.51
Total France		12 436 335.66	11.91
Germany			
EUR MERCK KGAA NPV	59 860.00	5 741 172.60	5.50
Total Germany		5 741 172.60	5.50
Ireland			
EUR RYANAIR LTD ORD EURO.006	231 114.00	2 809 190.67	2.69
GBP SHIRE ORD GBPO.05	85 665.00	4 949 026.67	4.74
Total Ireland		7 758 217.34	7.43
Italy			
EUR ATLANTIA SPA EUR1	166 386.00	3 758 659.74	3.60
Total Italy		3 758 659.74	3.60
Netherlands			
EUR FLOW TRADERS NV EURO.10	72 393.00	1 960 402.44	1.88
EUR KONINKLIJKE AHOLD EURO.01	228 929.00	4 644 969.41	4.45
Total Netherlands		6 605 371.85	6.33
Norway			
NOK STATOIL ASA NOK2.50	401 421.00	5 984 389.61	5.73
Total Norway		5 984 389.61	5.73
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	232 453.00	2 599 867.04	2.49
GBP ASHTEAD GROUP ORD GBPO.10	161 428.00	2 371 616.92	2.27
GBP BRIT AMER TOBACCO ORD GBPO.25	92 072.00	5 246 801.33	5.03
GBP CAIRN ENERGY PLC ORD GBPO.0136686 (POST CON)	976 127.00	2 121 213.09	2.03
GBP EASYJET ORD GBPO.27285714(POST CONS)	139 436.00	1 623 022.38	1.56
GBP PETRA DIAMONDS ORD GBPO.10	1 038 091.00	1 556 907.87	1.49
GBP PREMIER OIL ORD GBPO.125	872 074.00	690 500.56	0.66
GBP PRUDENTIAL ORD GBPO.05	365 591.00	5 774 644.53	5.53
GBP RECKITT BENCK GRP ORD GBPO.10	82 573.00	6 934 159.15	6.64
GBP SPECTRIS ORD GBPO.05	93 630.00	2 129 905.04	2.04
GBP TULLOW OIL ORD GBPO.10	582 316.00	1 703 613.19	1.63
GBP WORLDPAY GRP PLC ORD GBPO.03 (WI)	865 472.00	2 963 181.13	2.84
Total United Kingdom		35 715 432.23	34.21
Total Bearer shares		88 605 295.85	84.87
Other shares			
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBPO.05	91 583.00	2 731 207.49	2.62
Total United Kingdom		2 731 207.49	2.62
Total Other shares		2 731 207.49	2.62
Registered shares			
Germany			
EUR DEUTSCHE TELEKOM NPV(REGD)	341 737.00	5 098 716.04	4.88
EUR MTU AERO ENGINES H NPV (REGD)	49 104.00	4 421 815.20	4.24
EUR UNITED INTERNET AG NPV(REGD)	80 961.00	3 188 648.99	3.05
Total Germany		12 709 180.23	12.17
Total Registered shares		12 709 180.23	12.17
Total Transferable securities and money market instruments listed on an official stock exchange		104 045 683.57	99.66
Total investments in securities		104 045 683.57	99.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		528 974.28	0.51
Other assets and liabilities		-174 824.70	-0.17
Total net assets		104 399 833.15	100.00

UBS (Lux) Key Selection SICAV

– European Growth and Income (EUR)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in EUR		1 089 535 609.09	1 644 943 070.43	984 469 353.07
Class K-1-8%-mdist	LU1055648213			
Shares outstanding		1.6000	1.0000	1.2000
Net asset value per share in EUR		2 783 324.19	2 916 067.50	3 028 160.19
Issue and redemption price per share in EUR ¹		2 783 324.19	2 916 067.50	3 037 547.49
Class (HKD hedged) K-1-8%-mdist	LU1084395133			
Shares outstanding		0.1000	2.6000	3.0000
Net asset value per share in HKD		36 853 337.80	38 365 023.20	40 013 183.19
Issue and redemption price per share in HKD ¹		36 853 337.80	38 365 023.20	40 137 224.06
Class (USD hedged) K-1-8%-mdist²	LU1207384535			
Shares outstanding		-	1.4000	-
Net asset value per share in USD		-	4 610 078.02	-
Issue and redemption price per share in USD ¹		-	4 610 078.02	-
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 979 533.9670	2 001 853.1830	1 144 663.1140
Net asset value per share in EUR		90.32	95.19	99.43
Issue and redemption price per share in EUR ¹		90.32	95.19	99.74
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		764 344.1850	862 999.5980	80 796.9120
Net asset value per share in AUD		96.48	99.76	102.15
Issue and redemption price per share in AUD ¹		96.48	99.76	102.47
Class (GBP hedged) P-8%-mdist³	LU1124146223			
Shares outstanding		207 529.5110	213 399.3610	-
Net asset value per share in GBP		92.50	97.07	-
Issue and redemption price per share in GBP ¹		92.50	97.07	-
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		867 772.6700	1 192 748.6020	877 957.2730
Net asset value per share in HKD		902.61	945.81	992.40
Issue and redemption price per share in HKD ¹		902.61	945.81	995.48
Class (RMB hedged) P-8%-mdist	LU1038902760			
Shares outstanding		246 295.5270	462 403.2860	457 938.8980
Net asset value per share in CNH		970.59	985.61	1 001.45
Issue and redemption price per share in CNH ¹		970.59	985.61	1 004.55
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		1 045 409.6230	1 531 148.2340	908 560.5540
Net asset value per share in SGD		91.72	95.46	99.29
Issue and redemption price per share in SGD ¹		91.72	95.46	99.60
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		5 629 705.7040	9 558 487.4590	7 052 397.0100
Net asset value per share in USD		90.58	94.63	99.25
Issue and redemption price per share in USD ¹		90.58	94.63	99.56
Class P-acc	LU1038902331			
Shares outstanding		216 004.4480	343 118.5100	247 211.5170
Net asset value per share in EUR		109.73	106.67	102.83
Issue and redemption price per share in EUR ¹		109.73	106.67	103.15
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		56 778.9500	115 749.5710	138 692.7080
Net asset value per share in SGD		111.15	106.70	102.43
Issue and redemption price per share in SGD ¹		111.15	106.70	102.75
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		791 742.9290	1 846 383.9260	687 210.6040
Net asset value per share in USD		110.09	106.07	102.65
Issue and redemption price per share in USD ¹		110.09	106.07	102.97
Class (HKD hedged) P-mdist⁴	LU1046463797			
Shares outstanding		-	-	200.0000
Net asset value per share in HKD		-	-	1 001.85
Issue and redemption price per share in HKD ¹		-	-	1 004.96
Class (SGD hedged) P-mdist	LU1046463953			
Shares outstanding		51 107.9350	59 192.1020	3 947.1160
Net asset value per share in SGD		98.43	99.30	100.22
Issue and redemption price per share in SGD ¹		98.43	99.30	100.53

Class (USD hedged) P-mdist	LU1046463011			
Shares outstanding		835 214.0680	354 179.7900	12 973.8300
Net asset value per share in USD		98.18	99.09	100.19
Issue and redemption price per share in USD ¹		98.18	99.09	100.50
Class Q-8%-mdist⁵	LU1240794625			
Shares outstanding		9 569.7280	-	-
Net asset value per share in EUR		96.94	-	-
Issue and redemption price per share in EUR ¹		96.94	-	-
Class (GBP hedged) Q-8%-mdist⁵	LU1240793734			
Shares outstanding		445.0000	-	-
Net asset value per share in GBP		97.34	-	-
Issue and redemption price per share in GBP ¹		97.34	-	-
Class (USD hedged) Q-8%-mdist⁵	LU1240794385			
Shares outstanding		53 609.2380	-	-
Net asset value per share in USD		97.77	-	-
Issue and redemption price per share in USD ¹		97.77	-	-
Class Q-acc⁵	LU1240794898			
Shares outstanding		14 341.2140	-	-
Net asset value per share in EUR		102.29	-	-
Issue and redemption price per share in EUR ¹		102.29	-	-
Class (USD hedged) Q-acc⁵	LU1240794468			
Shares outstanding		13 302.5530	-	-
Net asset value per share in USD		103.17	-	-
Issue and redemption price per share in USD ¹		103.17	-	-
Class (USD hedged) Q-mdist⁶	LU1240794542			
Shares outstanding		61 576.7790	-	-
Net asset value per share in USD		98.91	-	-
Issue and redemption price per share in USD ¹		98.91	-	-

¹ See note 1

² For the period from 7.4.2015 to 16.6.2016 the share class (USD hedged) K-1-8%-mdist was in circulation

³ First NAV: 7.11.2014

⁴ For the period from 22.8.2014 to 7.1.2015 the share class (HKD hedged) P-mdist was in circulation

⁵ First NAV: 8.10.2015

⁶ First NAV: 22.10.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class K-1-8%-mdist	EUR	3.5%	4.0%	-
Class (HKD hedged) K-1-8%-mdist	HKD	4.2%	3.6%	-
Class (USD hedged) K-1-8%-mdist ¹	USD	-	-	-
Class P-8%-mdist	EUR	2.9%	3.4%	-
Class (AUD hedged) P-8%-mdist	AUD	4.8%	5.5%	-
Class (GBP hedged) P-8%-mdist	GBP	3.3%	-	-
Class (HKD hedged) P-8%-mdist	HKD	3.5%	2.9%	-
Class (RMB hedged) P-8%-mdist	CNH	6.8%	6.3%	-
Class (SGD hedged) P-8%-mdist	SGD	4.2%	3.8%	-
Class (USD hedged) P-8%-mdist	USD	3.8%	3.0%	-
Class P-acc	EUR	2.9%	3.4%	-
Class (SGD hedged) P-acc	SGD	4.2%	3.8%	-
Class (USD hedged) P-acc	USD	3.8%	3.0%	-
Class (HKD hedged) P-mdist ²	HKD	-	-	-
Class (SGD hedged) P-mdist	SGD	4.2%	3.8%	-
Class (USD hedged) P-mdist	USD	3.8%	3.0%	-
Class Q-8%-mdist ³	EUR	-	-	-
Class (GBP hedged) Q-8%-mdist ³	GBP	-	-	-
Class (USD hedged) Q-8%-mdist ³	USD	-	-	-
Class Q-acc ³	EUR	-	-	-
Class (USD hedged) Q-acc ³	USD	-	-	-
Class (USD hedged) Q-mdist ³	USD	-	-	-

¹ For the period from 7.4.2015 to 16.6.2016 the share class (USD hedged) K-1-8%-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 22.8.2014 to 7.1.2015 the share class (HKD hedged) P-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ 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

The reporting year from 1 October 2015 to 30 September 2016 was characterized by lackluster economic growth, geopolitical challenges, and, correspondingly, more accommodative monetary policy than had previously been anticipated. All asset classes delivered positive returns with equities performing strongest. Government bonds also achieved positive returns as yields reached record lows towards the end of the reporting year.

The subfund delivered a positive return in the reporting year, outperforming broader European equity markets in what was a turbulent environment. Diversification across asset classes proved to be of benefit with equities detracting but with high yield debt and convertible bonds contributing positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	64.27
France	6.25
United Kingdom	5.90
United States	3.36
Netherlands	3.12
Germany	2.87
Ireland	2.84
Italy	2.58
Switzerland	1.24
Jersey	0.79
Spain	0.64
Denmark	0.52
Sweden	0.48
Canada	0.43
Austria	0.31
Australia	0.31
Japan	0.29
Cayman Islands	0.24
Finland	0.21
Belgium	0.19
Norway	0.15
Croatia	0.13
Brazil	0.13
Mexico	0.11
Portugal	0.08
Malta	0.02
Total	97.46

Economic Breakdown as a % of net assets

Investment funds	61.29
Finance & holding companies	11.72
Banks & credit institutions	4.42
Telecommunications	2.70
Pharmaceuticals, cosmetics & medical products	1.50
Miscellaneous unclassified companies	1.11
Insurance	1.11
Internet, software & IT services	1.08
Miscellaneous services	1.02
Retail trade, department stores	1.01
Chemicals	0.97
Petroleum	0.91
Food & soft drinks	0.90
Energy & water supply	0.89
Packaging industry	0.83
Mining, coal & steel	0.57
Vehicles	0.57
Building industry & materials	0.55
Healthcare & social services	0.52
Mortgage & funding institutions	0.50
Traffic & transportation	0.39
Real Estate	0.38
Tobacco & alcohol	0.30
Electrical devices & components	0.28
Lodging, catering & leisure	0.28
Miscellaneous consumer goods	0.28
Biotechnology	0.20
Aerospace industry	0.19
Electronics & semiconductors	0.19
Textiles, garments & leather goods	0.18
Mechanical engineering & industrial equipment	0.17
Rubber & tyres	0.16
Computer hardware & network equipment providers	0.14
Various capital goods	0.08
Non-ferrous metals	0.07
Total	97.46

Statement of Net Assets

EUR

Assets	30.9.2016
Investments in securities, cost	1 040 003 295.79
Investments in securities, unrealized appreciation (depreciation)	21 860 865.75
Total investments in securities (Note 1)	1 061 864 161.54
Cash at banks, deposits on demand and deposit accounts	20 005 974.95
Receivable on securities sales (Note 1)	11 413 092.30
Interest receivable on securities	5 729 505.01
Receivable on dividends	40 165.40
Other receivables	29 178.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	919 396.70
Total Assets	1 100 001 474.43

Liabilities

Payable on securities purchases (Note 1)	-5 977 335.15
Payable on redemptions	-3 645 690.24
Provisions for flat fee (Note 2)	-760 613.59
Provisions for taxe d'abonnement (Note 3)	-56 653.93
Provisions for other commissions and fees (Note 2)	-25 572.43
Total provisions	-842 839.95
Total Liabilities	-10 465 865.34

Net assets at the end of the financial year

1 089 535 609.09

Statement of Operations

EUR

Income	1.10.2015-30.9.2016
Interest on liquid assets	20 470.66
Interest on securities	27 271 193.77
Dividends (Note 1)	4 121 275.71
Other income (Note 4)	2 495 243.23
Total income	33 908 183.37

Expenses

Flat fee (Note 2)	-26 641 319.83
Taxe d'abonnement (Note 3)	-282 300.26
Other commissions and fees (Note 2)	-507 837.16
Interest on cash and bank overdraft	-2 468.92
Total expenses	-27 433 926.17

Net income (loss) on investments

6 474 257.20

Realized gain (loss) (Note 1)

Realized gain (loss) on market-priced securities without options	-19 141 797.66
Realized gain (loss) on financial futures	1 275.00
Realized gain (loss) on forward foreign exchange contracts	17 160 199.14
Realized gain (loss) on foreign exchange	-1 481 585.51
Total realized gain (loss)	-3 461 909.03

Net realized gain (loss) of the financial year

3 012 348.17

Changes in unrealized appreciation (depreciation) (Note 1)

Unrealized appreciation (depreciation) on market-priced securities without options	31 960 225.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 170 116.85
Total changes in unrealized appreciation (depreciation)	33 130 342.05

Net increase (decrease) in net assets as a result of operations

36 142 690.22

Statement of Changes in Net Assets

EUR

	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	1 644 943 070.43
Subscriptions	427 507 419.15
Redemptions	-909 241 185.12
Total net subscriptions (redemptions)	-481 733 765.97
Dividend paid	-109 816 385.59
Net income (loss) on investments	6 474 257.20
Total realized gain (loss)	-3 461 909.03
Total changes in unrealized appreciation (depreciation)	33 130 342.05
Net increase (decrease) in net assets as a result of operations	36 142 690.22
Net assets at the end of the financial year	1 089 535 609.09

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.6000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.6000
Class	(HKD hedged) K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	2.6000
Number of shares issued	0.0000
Number of shares redeemed	-2.5000
Number of shares outstanding at the end of the financial year	0.1000
Class	(USD hedged) K-1-8%-mdist
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-8%-mdist
Number of shares outstanding at the beginning of the financial year	2 001 853.1830
Number of shares issued	719 182.7390
Number of shares redeemed	-741 501.9550
Number of shares outstanding at the end of the financial year	1 979 533.9670
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	862 999.5980
Number of shares issued	228 560.4440
Number of shares redeemed	-327 215.8570
Number of shares outstanding at the end of the financial year	764 344.1850
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	213 399.3610
Number of shares issued	84 628.9530
Number of shares redeemed	-90 498.8030
Number of shares outstanding at the end of the financial year	207 529.5110
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 192 748.6020
Number of shares issued	208 245.5280
Number of shares redeemed	-533 221.4600
Number of shares outstanding at the end of the financial year	867 772.6700
Class	(RMB hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	462 403.2860
Number of shares issued	46 612.6750
Number of shares redeemed	-262 720.4340
Number of shares outstanding at the end of the financial year	246 295.5270
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 531 148.2340
Number of shares issued	284 800.4830
Number of shares redeemed	-770 539.0940
Number of shares outstanding at the end of the financial year	1 045 409.6230
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	9 558 487.4590
Number of shares issued	1 896 034.6170
Number of shares redeemed	-5 824 816.3720
Number of shares outstanding at the end of the financial year	5 629 705.7040
Class	P-acc
Number of shares outstanding at the beginning of the financial year	343 118.5100
Number of shares issued	123 692.7840
Number of shares redeemed	-250 806.8460
Number of shares outstanding at the end of the financial year	216 004.4480
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	115 749.5710
Number of shares issued	11 163.7870
Number of shares redeemed	-70 134.4080
Number of shares outstanding at the end of the financial year	56 778.9500

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual Report as of 30 September 2016

Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 846 383.9260
Number of shares issued	239 168.0560
Number of shares redeemed	-1 293 809.0530
Number of shares outstanding at the end of the financial year	791 742.9290
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	59 192.1020
Number of shares issued	12 547.8470
Number of shares redeemed	-20 632.0140
Number of shares outstanding at the end of the financial year	51 107.9350
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	354 179.7900
Number of shares issued	772 671.1050
Number of shares redeemed	-291 636.8270
Number of shares outstanding at the end of the financial year	835 214.0680
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	13 507.7680
Number of shares redeemed	-3 938.0400
Number of shares outstanding at the end of the financial year	9 569.7280
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	545.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	445.0000
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	56 423.2080
Number of shares redeemed	-2 813.9700
Number of shares outstanding at the end of the financial year	53 609.2380
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	15 534.5520
Number of shares redeemed	-1 193.3380
Number of shares outstanding at the end of the financial year	14 341.2140
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	15 600.7990
Number of shares redeemed	-2 298.2460
Number of shares outstanding at the end of the financial year	13 302.5530
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	63 219.6710
Number of shares redeemed	-1 642.8920
Number of shares outstanding at the end of the financial year	61 576.7790

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-8%-mdist	12.10.2015	15.10.2015	EUR	19 440.45
K-1-8%-mdist	10.11.2015	13.11.2015	EUR	20 083.10
K-1-8%-mdist	10.12.2015	15.12.2015	EUR	20 235.98
K-1-8%-mdist	11.1.2016	14.1.2016	EUR	19 724.78
K-1-8%-mdist	16.2.2016	19.2.2016	EUR	18 960.68
K-1-8%-mdist	10.3.2016	15.3.2016	EUR	18 436.56
K-1-8%-mdist	11.4.2016	14.4.2016	EUR	18 676.25
K-1-8%-mdist	10.5.2016	13.5.2016	EUR	18 639.32
K-1-8%-mdist	14.6.2016	17.6.2016	EUR	18 895.62
K-1-8%-mdist	11.7.2016	14.7.2016	EUR	18 395.83
K-1-8%-mdist	10.8.2016	15.8.2016	EUR	18 624.91
K-1-8%-mdist	9.9.2016	14.9.2016	EUR	18 693.78
(HKD hedged) K-1-8%-mdist	12.10.2015	15.10.2015	HKD	255 766.82
(HKD hedged) K-1-8%-mdist	10.11.2015	13.11.2015	HKD	264 200.14
(HKD hedged) K-1-8%-mdist	10.12.2015	15.12.2015	HKD	266 049.51
(HKD hedged) K-1-8%-mdist	11.1.2016	14.1.2016	HKD	259 434.45
(HKD hedged) K-1-8%-mdist	16.2.2016	19.2.2016	HKD	249 395.46
(HKD hedged) K-1-8%-mdist	10.3.2016	15.3.2016	HKD	242 403.87
(HKD hedged) K-1-8%-mdist	11.4.2016	14.4.2016	HKD	245 849.63
(HKD hedged) K-1-8%-mdist	10.5.2016	13.5.2016	HKD	245 515.94
(HKD hedged) K-1-8%-mdist	14.6.2016	17.6.2016	HKD	248 943.03
(HKD hedged) K-1-8%-mdist	11.7.2016	14.7.2016	HKD	242 970.71
(HKD hedged) K-1-8%-mdist	10.8.2016	15.8.2016	HKD	246 177.53
(HKD hedged) K-1-8%-mdist	9.9.2016	14.9.2016	HKD	247 263.69
(USD hedged) K-1-8%-mdist	12.10.2015	15.10.2015	USD	30 733.85
(USD hedged) K-1-8%-mdist	10.11.2015	13.11.2015	USD	31 745.17
(USD hedged) K-1-8%-mdist	10.12.2015	15.12.2015	USD	31 975.06
(USD hedged) K-1-8%-mdist	11.1.2016	14.1.2016	USD	31 173.91
(USD hedged) K-1-8%-mdist	16.2.2016	19.2.2016	USD	29 979.99

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual Report as of 30 September 2016

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(USD hedged) K-1-8%-mdist	10.3.2016	15.3.2016	USD	29	144.81
(USD hedged) K-1-8%-mdist	11.4.2016	14.4.2016	USD	29	569.73
(USD hedged) K-1-8%-mdist	10.5.2016	13.5.2016	USD	29	532.62
(USD hedged) K-1-8%-mdist	14.6.2016	17.6.2016	USD	29	956.48
P-8%-mdist	12.10.2015	15.10.2015	EUR	0	63
P-8%-mdist	10.11.2015	13.11.2015	EUR	0	66
P-8%-mdist	10.12.2015	15.12.2015	EUR	0	66
P-8%-mdist	11.1.2016	14.1.2016	EUR	0	64
P-8%-mdist	16.2.2016	19.2.2016	EUR	0	62
P-8%-mdist	10.3.2016	15.3.2016	EUR	0	60
P-8%-mdist	11.4.2016	14.4.2016	EUR	0	61
P-8%-mdist	10.5.2016	13.5.2016	EUR	0	61
P-8%-mdist	14.6.2016	17.6.2016	EUR	0	61
P-8%-mdist	11.7.2016	14.7.2016	EUR	0	60
P-8%-mdist	10.8.2016	15.8.2016	EUR	0	60
P-8%-mdist	9.9.2016	14.9.2016	EUR	0	60
(AUD hedged) P-8%-mdist	12.10.2015	15.10.2015	AUD	0	67
(AUD hedged) P-8%-mdist	10.11.2015	13.11.2015	AUD	0	69
(AUD hedged) P-8%-mdist	10.12.2015	15.12.2015	AUD	0	69
(AUD hedged) P-8%-mdist	11.1.2016	14.1.2016	AUD	0	68
(AUD hedged) P-8%-mdist	16.2.2016	19.2.2016	AUD	0	65
(AUD hedged) P-8%-mdist	10.3.2016	15.3.2016	AUD	0	63
(AUD hedged) P-8%-mdist	11.4.2016	14.4.2016	AUD	0	64
(AUD hedged) P-8%-mdist	10.5.2016	13.5.2016	AUD	0	64
(AUD hedged) P-8%-mdist	14.6.2016	17.6.2016	AUD	0	65
(AUD hedged) P-8%-mdist	11.7.2016	14.7.2016	AUD	0	63
(AUD hedged) P-8%-mdist	10.8.2016	15.8.2016	AUD	0	64
(AUD hedged) P-8%-mdist	9.9.2016	14.9.2016	AUD	0	64
(GBP hedged) P-8%-mdist	12.10.2015	15.10.2015	GBP	0	65
(GBP hedged) P-8%-mdist	10.11.2015	13.11.2015	GBP	0	67
(GBP hedged) P-8%-mdist	10.12.2015	15.12.2015	GBP	0	67
(GBP hedged) P-8%-mdist	11.1.2016	14.1.2016	GBP	0	66
(GBP hedged) P-8%-mdist	16.2.2016	19.2.2016	GBP	0	63
(GBP hedged) P-8%-mdist	10.3.2016	15.3.2016	GBP	0	61
(GBP hedged) P-8%-mdist	11.4.2016	14.4.2016	GBP	0	62
(GBP hedged) P-8%-mdist	10.5.2016	13.5.2016	GBP	0	62
(GBP hedged) P-8%-mdist	14.6.2016	17.6.2016	GBP	0	63
(GBP hedged) P-8%-mdist	11.7.2016	14.7.2016	GBP	0	61
(GBP hedged) P-8%-mdist	10.8.2016	15.8.2016	GBP	0	61
(GBP hedged) P-8%-mdist	9.9.2016	14.9.2016	GBP	0	62
(HKD hedged) P-8%-mdist	12.10.2015	15.10.2015	HKD	6	31
(HKD hedged) P-8%-mdist	10.11.2015	13.11.2015	HKD	6	51
(HKD hedged) P-8%-mdist	10.12.2015	15.12.2015	HKD	6	55
(HKD hedged) P-8%-mdist	11.1.2016	14.1.2016	HKD	6	39
(HKD hedged) P-8%-mdist	16.2.2016	19.2.2016	HKD	6	14
(HKD hedged) P-8%-mdist	10.3.2016	15.3.2016	HKD	5	96
(HKD hedged) P-8%-mdist	11.4.2016	14.4.2016	HKD	6	04
(HKD hedged) P-8%-mdist	10.5.2016	13.5.2016	HKD	6	03
(HKD hedged) P-8%-mdist	14.6.2016	17.6.2016	HKD	6	11
(HKD hedged) P-8%-mdist	11.7.2016	14.7.2016	HKD	5	96
(HKD hedged) P-8%-mdist	10.8.2016	15.8.2016	HKD	6	03
(HKD hedged) P-8%-mdist	9.9.2016	14.9.2016	HKD	6	05
(RMB hedged) P-8%-mdist	12.10.2015	15.10.2015	CNH	6	57
(RMB hedged) P-8%-mdist	10.11.2015	13.11.2015	CNH	6	81
(RMB hedged) P-8%-mdist	10.12.2015	15.12.2015	CNH	6	87
(RMB hedged) P-8%-mdist	11.1.2016	14.1.2016	CNH	6	71
(RMB hedged) P-8%-mdist	16.2.2016	19.2.2016	CNH	6	49
(RMB hedged) P-8%-mdist	10.3.2016	15.3.2016	CNH	6	34
(RMB hedged) P-8%-mdist	11.4.2016	14.4.2016	CNH	6	44
(RMB hedged) P-8%-mdist	10.5.2016	13.5.2016	CNH	6	44
(RMB hedged) P-8%-mdist	14.6.2016	17.6.2016	CNH	6	54
(RMB hedged) P-8%-mdist	11.7.2016	14.7.2016	CNH	6	37
(RMB hedged) P-8%-mdist	10.8.2016	15.8.2016	CNH	6	46
(RMB hedged) P-8%-mdist	9.9.2016	14.9.2016	CNH	6	49
(SGD hedged) P-8%-mdist	12.10.2015	15.10.2015	SGD	0	64
(SGD hedged) P-8%-mdist	10.11.2015	13.11.2015	SGD	0	66
(SGD hedged) P-8%-mdist	10.12.2015	15.12.2015	SGD	0	66
(SGD hedged) P-8%-mdist	11.1.2016	14.1.2016	SGD	0	65
(SGD hedged) P-8%-mdist	16.2.2016	19.2.2016	SGD	0	62
(SGD hedged) P-8%-mdist	10.3.2016	15.3.2016	SGD	0	60
(SGD hedged) P-8%-mdist	11.4.2016	14.4.2016	SGD	0	61
(SGD hedged) P-8%-mdist	10.5.2016	13.5.2016	SGD	0	61
(SGD hedged) P-8%-mdist	14.6.2016	17.6.2016	SGD	0	62
(SGD hedged) P-8%-mdist	11.7.2016	14.7.2016	SGD	0	60
(SGD hedged) P-8%-mdist	10.8.2016	15.8.2016	SGD	0	61
(SGD hedged) P-8%-mdist	9.9.2016	14.9.2016	SGD	0	61

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(USD hedged) P-8%-mdist	12.10.2015	15.10.2015	USD		0.63
(USD hedged) P-8%-mdist	10.11.2015	13.11.2015	USD		0.65
(USD hedged) P-8%-mdist	10.12.2015	15.12.2015	USD		0.66
(USD hedged) P-8%-mdist	11.1.2016	14.1.2016	USD		0.64
(USD hedged) P-8%-mdist	16.2.2016	19.2.2016	USD		0.61
(USD hedged) P-8%-mdist	10.3.2016	15.3.2016	USD		0.60
(USD hedged) P-8%-mdist	11.4.2016	14.4.2016	USD		0.61
(USD hedged) P-8%-mdist	10.5.2016	13.5.2016	USD		0.60
(USD hedged) P-8%-mdist	14.6.2016	17.6.2016	USD		0.61
(USD hedged) P-8%-mdist	11.7.2016	14.7.2016	USD		0.60
(USD hedged) P-8%-mdist	10.8.2016	15.8.2016	USD		0.60
(USD hedged) P-8%-mdist	9.9.2016	14.9.2016	USD		0.60
(SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD		0.41
(SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD		0.43
(SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD		0.43
(SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD		0.42
(SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD		0.41
(SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD		0.40
(SGD hedged) P-mdist	15.4.2016	20.4.2016	SGD		0.40
(SGD hedged) P-mdist	17.5.2016	20.5.2016	SGD		0.41
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD		0.41
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD		0.38
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD		0.39
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD		0.39
(USD hedged) P-mdist	15.10.2015	20.10.2015	USD		0.35
(USD hedged) P-mdist	16.11.2015	19.11.2015	USD		0.36
(USD hedged) P-mdist	15.12.2015	18.12.2015	USD		0.36
(USD hedged) P-mdist	15.1.2016	20.1.2016	USD		0.40
(USD hedged) P-mdist	16.2.2016	19.2.2016	USD		0.38
(USD hedged) P-mdist	15.3.2016	18.3.2016	USD		0.37
(USD hedged) P-mdist	15.4.2016	20.4.2016	USD		0.38
(USD hedged) P-mdist	17.5.2016	20.5.2016	USD		0.38
(USD hedged) P-mdist	15.6.2016	20.6.2016	USD		0.39
(USD hedged) P-mdist	15.7.2016	20.7.2016	USD		0.38
(USD hedged) P-mdist	17.8.2016	22.8.2016	USD		0.38
(USD hedged) P-mdist	23.9.2016	28.9.2016	USD		0.39
Q-8%-mdist	10.12.2015	15.12.2015	EUR		0.00
Q-8%-mdist	16.2.2016	19.2.2016	EUR		0.66
Q-8%-mdist	10.3.2016	15.3.2016	EUR		0.64
Q-8%-mdist	11.4.2016	14.4.2016	EUR		0.65
Q-8%-mdist	10.5.2016	13.5.2016	EUR		0.65
Q-8%-mdist	14.6.2016	17.6.2016	EUR		0.66
Q-8%-mdist	11.7.2016	14.7.2016	EUR		0.64
Q-8%-mdist	10.8.2016	15.8.2016	EUR		0.64
Q-8%-mdist	9.9.2016	14.9.2016	EUR		0.65
(GBP hedged) Q-8%-mdist	10.12.2015	15.12.2015	GBP		0.00
(GBP hedged) Q-8%-mdist	16.2.2016	19.2.2016	GBP		0.66
(GBP hedged) Q-8%-mdist	10.3.2016	15.3.2016	GBP		0.64
(GBP hedged) Q-8%-mdist	11.4.2016	14.4.2016	GBP		0.65
(GBP hedged) Q-8%-mdist	10.5.2016	13.5.2016	GBP		0.65
(GBP hedged) Q-8%-mdist	14.6.2016	17.6.2016	GBP		0.66
(GBP hedged) Q-8%-mdist	11.7.2016	14.7.2016	GBP		0.64
(GBP hedged) Q-8%-mdist	10.8.2016	15.8.2016	GBP		0.65
(GBP hedged) Q-8%-mdist	9.9.2016	14.9.2016	GBP		0.65
(USD hedged) Q-8%-mdist	10.12.2015	15.12.2015	USD		0.00
(USD hedged) Q-8%-mdist	16.2.2016	19.2.2016	USD		0.66
(USD hedged) Q-8%-mdist	10.3.2016	15.3.2016	USD		0.64
(USD hedged) Q-8%-mdist	11.4.2016	14.4.2016	USD		0.65
(USD hedged) Q-8%-mdist	10.5.2016	13.5.2016	USD		0.65
(USD hedged) Q-8%-mdist	14.6.2016	17.6.2016	USD		0.66
(USD hedged) Q-8%-mdist	11.7.2016	14.7.2016	USD		0.64
(USD hedged) Q-8%-mdist	10.8.2016	15.8.2016	USD		0.65
(USD hedged) Q-8%-mdist	9.9.2016	14.9.2016	USD		0.65
(USD hedged) Q-mdist	15.1.2016	20.1.2016	USD		0.40
(USD hedged) Q-mdist	16.2.2016	19.2.2016	USD		0.38
(USD hedged) Q-mdist	15.3.2016	18.3.2016	USD		0.37
(USD hedged) Q-mdist	15.4.2016	20.4.2016	USD		0.38
(USD hedged) Q-mdist	17.5.2016	20.5.2016	USD		0.38
(USD hedged) Q-mdist	15.6.2016	20.6.2016	USD		0.39
(USD hedged) Q-mdist	15.7.2016	20.7.2016	USD		0.38
(USD hedged) Q-mdist	17.8.2016	22.8.2016	USD		0.39
(USD hedged) Q-mdist	23.9.2016	28.9.2016	USD		0.39

Statement of Investments in Securities and other Net Assets as of 30 September 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR KBC GROUP NV NPV	7 577.00	392 640.14	0.04
Total Belgium		392 640.14	0.04
Denmark			
DKK DANSKE BANK A/S DKK10	60 977.00	1 583 745.31	0.15
DKK NOVO-NORDISK AS DKK0.2 SER'B'	48 910.00	1 808 941.06	0.17
DKK TOPDANMARK AS DKK1	32 658.00	813 572.61	0.07
Total Denmark		4 206 258.98	0.39
Finland			
EUR SAMPO OYJ SER'A'NPV	52 144.00	2 064 902.40	0.19
Total Finland		2 064 902.40	0.19
France			
EUR CAP GEMINI EUR8	15 295.00	1 333 418.10	0.12
EUR CHRISTIAN DIOR EUR2	4 741.00	756 426.55	0.07
EUR DANONE EURO.25	10 186.00	672 785.30	0.06
EUR PERNOD RICARD EUR1.55	16 341.00	1 721 524.35	0.16
EUR SAFRAN EURO.20	16 440.00	1 052 160.00	0.10
EUR THALES EUR3	10 234.00	839 085.66	0.08
EUR TOTAL EUR2.5	54 686.00	2 306 108.62	0.21
Total France		8 681 508.58	0.80
Germany			
EUR CONTINENTAL AG ORD NPV	5 148.00	963 448.20	0.09
EUR FRESENIUS MED CARE NPV	16 823.00	1 308 156.48	0.12
EUR FRESENIUS SE & CO. KGAA NPV	14 548.00	1 033 053.48	0.10
EUR SAP AG ORD NPV	23 487.00	1 900 568.04	0.17
Total Germany		5 205 226.20	0.48
Ireland			
GBP SHIRE ORD GBPO.05	26 354.00	1 522 519.69	0.14
Total Ireland		1 522 519.69	0.14
Italy			
EUR ATLANTIA SPA EUR1	39 155.00	884 511.45	0.08
EUR SNAM EUR1	115 387.00	569 550.23	0.05
Total Italy		1 454 061.68	0.13
Malta			
GBP GVC HLDGS PLC ORD EURO.01	22 885.00	196 279.50	0.02
Total Malta		196 279.50	0.02
Netherlands			
EUR FLOW TRADERS NV EURO.10	1 496.00	40 511.68	0.01
EUR KON KPN NV EURO.24	334 046.00	987 105.93	0.09
EUR KONINKLIJKE AHOLD EURO.01	76 552.00	1 553 240.08	0.14
EUR NN GROUP N.V. EURO.12	41 187.00	1 126 464.45	0.10
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	92 942.00	2 145 409.51	0.20
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	0.00	0.02	0.00
Total Netherlands		5 852 731.67	0.54
Spain			
EUR AMADEUS IT GROUP EURO.01	20 180.00	897 404.60	0.08
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	32 131.00	616 272.58	0.06
Total Spain		1 513 677.18	0.14
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	214 340.00	1 895 613.56	0.17
Total Sweden		1 895 613.56	0.17
Switzerland			
CHF SIKA AG CHF0.60 (BR)	100.00	433 628.53	0.04
Total Switzerland		433 628.53	0.04
United Kingdom			
GBP AUTO TRADER GROUP ORD GBPO.01	124 648.00	584 246.74	0.05
GBP AVIVA ORD GBPO.25	55 741.00	283 818.57	0.03
GBP CAPITA PLC ORD GBPO.02066666	80 606.00	624 255.38	0.06
GBP DIRECT LINE INSURA ORD GBP 0.109090909	203 020.00	856 078.87	0.08
GBP GLAXOSMITHKLINE ORD GBPO.25	71 735.00	1 362 350.29	0.12
GBP HALMA ORD GBPO.10	68 286.00	827 994.18	0.08
GBP IMPERIAL TOBACCO ORD GBPO.10	32 939.00	1 512 877.46	0.14
GBP LONDON STOCK EXCH ORD GBPO.06918604	18 104.00	585 939.39	0.05
GBP NATIONAL GRID ORD GBPO.11395	146 429.00	1 848 288.91	0.17
GBP NEXT ORD GBPO.10	7 182.00	396 487.81	0.04
GBP RECKITT BENCK GRP ORD GBPO.10	27 615.00	2 319 000.22	0.21
GBP WILLIAM HILL ORD GBPO.10	232 252.00	816 655.32	0.07
Total United Kingdom		12 017 993.14	1.10
Total Bearer shares		45 437 041.25	4.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	81 165.00	3 333 852.38	0.31
Total Netherlands		3 333 852.38	0.31
Total Other shares		3 333 852.38	0.31
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	27 079.00	2 421 674.97	0.22
EUR DEUTSCHE TELEKOM NPV(REGD)	106 231.00	1 584 966.52	0.15
EUR LEG IMMOBILIEN AG NPV	9 519.00	810 923.61	0.07
EUR MUENCHENER RUECKVE NPV(REGD)	4 261.00	707 326.00	0.07
EUR SIEMENS AG NPV(REGD)	8 510.00	886 742.00	0.08
Total Germany		6 411 633.10	0.59
Switzerland			
CHF NESTLE SA CHFO.10(REGD)	39 476.00	2 773 871.20	0.25
CHF NOVARTIS AG CHFO.50(REGD)	93 996.00	6 591 901.18	0.61
Total Switzerland		9 365 772.38	0.86
Total Registered shares		15 777 405.48	1.45
Notes, fixed rate			
EUR			
EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	1 060 000.00	1 058 102.60	0.10
EUR ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	620 000.00	701 871.00	0.06
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 4.25000% 14-15.01.22	670 000.00	683 982.90	0.06
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	935 000.00	958 562.00	0.09
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 6.75000% 16-15.05.24	2 635 000.00	2 760 531.40	0.25
EUR BALL CORP 4.37500% 15-15.12.23	1 710 000.00	1 908 103.50	0.18
EUR CEMEX SAB DE CV-REG-S 4.37500% 15-05.03.23	975 000.00	994 256.25	0.09
EUR CERAMTEC GROUP GMBH-REG-S 8.25000% 13-15.08.21	1 570 000.00	1 660 589.00	0.15
EUR DUFREY FINANCE SCA-REG-S 4.50000% 15-01.08.23	1 720 000.00	1 808 150.00	0.17
EUR EUROPCAR GROUPE SA-REG-S 5.75000% 15-15.06.22	1 280 000.00	1 309 235.20	0.12
EUR GALAPAGOS HOLDING SA-REG-S 7.00000% 14-15.06.22	40 000.00	33 450.40	0.00
EUR HORIZON HOLDINGS I SASU-REG-S 7.25000% 15-01.08.23	120 000.00	128 872.80	0.01
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.12500% 15-15.02.20	725 000.00	770 631.50	0.07
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	1 500 000.00	1 611 660.00	0.15
EUR KLOECKNER PENTAPLAST OF AMERICA-REG-S 7.12500% 15-01.11.20	1 315 000.00	1 380 013.60	0.13
EUR LEONARDO - FINMECCANICA S.P.A 4.87500% 05-24.03.25	900 000.00	1 056 942.00	0.10
EUR LINCOLN FINANCE LTD-REG-S 6.87500% 16-15.04.21	2 850 000.00	3 067 683.00	0.28
EUR LOCK AS-REG-S 7.00000% 14-15.08.21	1 030 000.00	1 073 816.20	0.10
EUR LOCK LOWER HOLDING AS-REG-S 9.50000% 14-15.08.22	390 000.00	416 102.70	0.04
EUR MATTERHORN TELECOM HOLDING SA REG-S 4.87500% 15-01.05.23	680 000.00	670 724.80	0.06
EUR NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	1 330 000.00	1 162 114.10	0.11
EUR OI EUROPEAN GROUP BV-REG-S 4.87500% 13-31.03.21	225 000.00	256 491.00	0.02
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	915 000.00	916 354.20	0.08
EUR PETROBRAS GLOBAL FINANCE BV 4.25000% 12-02.10.23	1 870 000.00	1 737 136.50	0.16
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	800 000.00	740 016.00	0.07
EUR PSPC ESCROW CORP-REG-S 6.00000% 15-01.02.23	1 660 000.00	1 556 133.80	0.14
EUR SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.35240% 14-15.11.19	320 000.00	336 112.00	0.03
EUR SCHAEFFLER FINANCE BV-REG-S 3.25000% 15-15.05.25	860 000.00	929 118.20	0.09
EUR SOFTBANK GROUP CORP-REG-S 4.62500% 13-15.04.20	280 000.00	307 972.00	0.03
EUR SPCM SA-REG-S 2.87500% 15-15.06.23	810 000.00	808 080.30	0.07
EUR TELENET FINANCE V LUXEMBOURG SCA-REG-S 6.75000% 12-15.08.24	330 000.00	363 597.30	0.03
EUR TRIONISTA TOPCO GMBH-REG-S-SUB 6.87500% 13-30.04.21	720 000.00	756 100.80	0.07
EUR UNITYMEDIA KABELBW GMBH-REG-S 5.75000% 12-15.01.23	1 250 000.00	1 070 718.75	0.10
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	1 860 000.00	1 473 175.80	0.14
EUR VERALLIA PACKAGING SASU-REG-S 5.12500% 15-01.08.22	725 000.00	760 532.25	0.07
EUR VIRIDIAN GROUP FUND CO II-REG-S 7.50000% 15-01.03.20	1 440 000.00	1 520 078.40	0.14
EUR VOTORANTIM CIMENTOS SA-REG-S 3.50000% 15-13.07.22	720 000.00	691 922.00	0.06
EUR XPO LOGISTICS INC-REG-S 5.75000% 15-15.06.21	855 000.00	869 552.10	0.08
Total EUR		40 307 656.35	3.70
GBP			
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 10.37500% 12-01.10.19	440 000.00	532 672.76	0.05
GBP CO-OPERATIVE BANK PLC 5.12500% 10-20.09.17	410 000.00	447 701.65	0.04
GBP GALA ELECTRIC CASINOS LTD REG-S 11.50000% 11-01.06.19	1 210 000.00	918 087.16	0.08
GBP GALA GROUP FINANCE-REG-S 8.87500% 11-01.09.18	680 000.00	201 914.63	0.02
GBP KEYSTONE FINANCING PLC-REG-S 14-15.10.19	1 945 000.00	2 333 275.12	0.21
GBP NWN FINANCE PLC-REG-S 5.87500% 13-21.06.21	400 000.00	504 855.35	0.05
GBP VIRGIN MEDIA SECURED FINANCE PLC 5.50000% 11-15.01.21	660 000.00	838 145.59	0.08
Total GBP		5 776 652.26	0.53
USD			
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	810 000.00	769 420.72	0.07
USD AMERICAN AXLE & MANUFACTURING INC 6.25000% 13-15.03.21	330 000.00	306 860.65	0.03
USD ARDAGH PACKAGING FINANCE/MP-144A 6.25000% 14-31.01.19	110 000.00	99 962.19	0.01
USD BOMBARDIER INC-REG-S 6.12500% 13-15.01.23	1 425 000.00	1 125 367.06	0.10
USD FIAT CHRYSLER AUTOMOBILES NV 4.50000% 15-15.04.20	1 500 000.00	1 371 462.90	0.13
USD FIAT CHRYSLER AUTOMOBILES NV 5.25000% 15-15.04.23	675 000.00	617 909.10	0.06
USD HCA INC 7.50000% 11-15.02.22	832 000.00	849 546.18	0.08
USD MECCANICA HOLDINGS USA INC-REG-S 6.25000% 09-15.07.19	200 000.00	193 984.69	0.02
USD NOKIA CORP 6.62500% 09-15.05.39	270 000.00	260 678.06	0.02
USD PULTEGROUP INC 5.50000% 16-01.03.26	167 000.00	156 033.10	0.01
Total USD		5 751 224.65	0.53
Total Notes, fixed rate		51 835 533.26	4.76

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

Notes, floating rate

EUR

EUR FUERSTENBERG CAPITAL GMBH-SUB 5.344%/VAR 05-PRP	350 000.00	193 375.00	0.02
EUR GROUPAMA VAR-REG-S-SUB 7.875%/3M EURIBOR+536BP 09-27.10.39	2 500 000.00	2 664 225.00	0.24
EUR ING GROUP NV-SUB VAR 03-PRP	577 000.00	352 033.47	0.03
EUR INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	100 000.00	112 796.00	0.01
EUR LCH CLEARNET SA VIA FRESHWAT-SUB 6.576%/3M EURIBOR+210BP PRP	300 000.00	300 673.20	0.03
EUR LOCK AS-REG-S 3M EURIBOR+550BP 14-15.08.20	185 000.00	185 077.70	0.02
EUR NOVAFIVES SAS-REG-S 3M EURIBOR+400BP 14-30.06.20	290 000.00	255 571.20	0.02
Total EUR		4 063 751.57	0.37

GBP

GBP LIVERPOOL VICTORIA FRIENDLY-REG-S-SUB 6.500%/VAR 13-22.05.43	760 000.00	868 108.82	0.08
Total GBP		868 108.82	0.08

USD

USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	590 000.00	346 502.93	0.03
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	1 220 000.00	1 029 531.06	0.10
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	2 330 000.00	1 405 028.56	0.13
USD SOCIETE GENERALE-REG-S-SUB 6.000%/VAR 14-PRP	1 800 000.00	1 437 533.37	0.13
Total USD		4 218 595.92	0.39

Total Notes, floating rate

9 150 456.31 0.84

Medium term notes, fixed rate

EUR

EUR AGROKOR DD-REG-S 9.12500% 12-01.02.20	950 000.00	988 570.00	0.09
EUR ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	680 000.00	704 799.60	0.06
EUR ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	2 580 000.00	2 637 508.20	0.24
EUR ANGLO AMERICAN CAPITAL PLC 2.75000% 12-07.06.19	1 115 000.00	1 149 709.95	0.11
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 2.87500% 13-20.11.20	2 525 000.00	2 556 840.25	0.23
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.50000% 15-01.04.20	1 915 000.00	1 875 991.45	0.17
EUR ARCELORMITTAL-REG-S 3.12500% 15-14.01.22	3 390 000.00	3 436 815.90	0.32
EUR ARCELORMITTAL-REG-S 3.00000% 15-09.04.21	1 400 000.00	1 417 276.00	0.13
EUR AREVA SA 3.50000% 10-22.03.21	400 000.00	385 852.00	0.04
EUR AREVA SA 4.37500% 09-06.11.19	1 000 000.00	1 012 500.00	0.09
EUR AREVA SA 4.87500% 09-23.09.24	550 000.00	558 800.00	0.05
EUR AREVA SA-REG-S 3.12500% 14-20.03.23	2 000 000.00	1 890 000.00	0.17
EUR BANCO POPOLARE SC REG-S-SUB 6.00000% 10-05.11.20	1 720 000.00	1 792 033.60	0.16
EUR BANCO POPOLARE SC REG-S-SUB 6.37500% 11-31.05.21	285 000.00	301 988.85	0.03
EUR BANCO POPOLARE SC REG-S 2.37500% 14-22.01.18	350 000.00	353 388.00	0.03
EUR BANCO POPOLARE SC-REG-S 3.50000% 14-14.03.19	1 510 000.00	1 561 838.30	0.14
EUR BANCO POPOLARE SCARL 5.47300% 09-12.11.16	230 000.00	240 396.00	0.02
EUR BANCO POPOLARE SCARL-SUB 4.75000% 10-28.04.17	110 000.00	111 251.80	0.01
EUR BEFESA ZINC ASER SA -REG-S 8.87500% 11-15.05.18	970 000.00	987 062.30	0.09
EUR BPE FINANCIACIONES SA-SUB 6.87300% 10-22.10.20	50 000.00	53 627.00	0.00
EUR CAMPOFRIO FOOD GROUP SA-REG-S 3.37500% 15-15.03.22	1 025 000.00	1 054 622.50	0.10
EUR CASINO GUICHARD PERRACHON SA 4.72600% 11-26.05.21	800 000.00	942 976.00	0.09
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	2 500 000.00	2 767 200.00	0.25
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.24800% 14-07.03.24	3 600 000.00	3 895 488.00	0.36
EUR CASINO GUICHARD PERRACHON SA-REG-S 2.33000% 14-07.02.25	700 000.00	710 101.00	0.07
EUR CELLNEX TELECOM SAU-REG-S 2.37500% 16-16.01.24	400 000.00	409 612.00	0.04
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	1 265 000.00	1 324 341.15	0.12
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	810 000.00	833 854.50	0.08
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 6.75000% 13-14.10.19	1 930 000.00	2 187 249.70	0.20
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	320 000.00	348 950.40	0.03
EUR FINMECCANICA FINANCE SA 4.50000% 13-19.01.21	1 420 000.00	1 590 002.40	0.15
EUR GAZ CAPITAL SA/GAZPROM LPN 6.60500% 07-13.02.18	580 000.00	620 008.40	0.06
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	550 000.00	570 476.50	0.05
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	1 370 000.00	1 417 634.90	0.13
EUR GAZPROM OAO-REG-S LPN 3.60000% 14-26.02.21	1 590 000.00	1 569 245.60	0.15
EUR GREIF LUXEMBOURG FINANCE SCA-REG-S 7.37500% 11-15.07.21	320 000.00	384 160.00	0.04
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-30.03.23	332 000.00	349 171.04	0.03
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-03.06.24	835 000.00	878 645.45	0.08
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	600 000.00	703 356.00	0.06
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	1 040 000.00	1 048 798.40	0.10
EUR PETROBRAS GLOBAL FINANCE BV 4.87500% 11-07.03.18	1 310 000.00	1 343 706.30	0.12
EUR PETROBRAS GLOBAL FINANCE BV 5.87500% 11-07.03.22	585 000.00	598 700.70	0.05
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	814 000.00	858 346.72	0.08
EUR ROYAL BANK OF SCOTLAND PLC-REG-S-SUB STEP-UP/DOWN 05-PRP	1 560 000.00	1 475 760.00	0.14
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	250 000.00	271 400.00	0.02
EUR SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.05.22	385 000.00	396 203.50	0.04
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	1 139 000.00	1 517 022.71	0.14
EUR TELECOM ITALIA SPA 5.25000% 10-10.02.22	1 350 000.00	1 588 396.50	0.15
EUR TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	1 150 000.00	1 218 804.50	0.11
EUR TELECOM ITALIA SPA-REG-S 3.62500% 16-25.05.26	2 275 000.00	2 357 673.50	0.22
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	471 000.00	470 788.05	0.04
EUR TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	2 190 000.00	2 265 314.10	0.21
EUR THYSSENKRUPP AG-REG-S 2.75000% 16-08.03.21	585 000.00	613 115.10	0.06
EUR UNITYMEDIA HESSEN/NRW GMBH-REG-S 5.62500% 13-15.04.23	760 000.00	643 622.72	0.06
EUR UNITYMEDIA KABELBW GMBH-REG-S 5.12500% 13-21.01.23	1 610 000.00	1 367 674.87	0.13
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	220 000.00	217 791.20	0.02
EUR WEPA HYGIENEPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	1 100 000.00	1 135 805.00	0.10
Total EUR		66 062 268.61	6.06

GBP

GBP ANGLIAN WATER/OSPREY FINANCING-REG-S 5.00000% 15-30.04.23	885 000.00	1 065 802.98	0.10
GBP CPUK FINANCE LTD-REG-S 7.00000% 15-28.08.20	1 440 000.00	1 754 361.57	0.16
GBP EDU UK BONDSCO PLC-REG-S 8.87500% 13-15.09.18	650 000.00	755 542.23	0.07
GBP GHD BONDSCO PLC REG-S 7.00000% 14-15.04.20	1 730 000.00	1 988 448.01	0.18

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual Report as of 30 September 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP JERROLD FINCO PLC-REG-S 9.75000% 13-15.09.18	1 115 000.00	1 353 179.27	0.12
GBP JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	1 475 000.00	1 705 804.42	0.16
GBP TESCO PLC 6.12500% 09-24.02.22	550 000.00	725 473.82	0.07
Total GBP		9 348 612.30	0.86

Total Medium term notes, fixed rate **75 410 880.91** **6.92**

Medium term notes, floating rate

CHF

CHF RAIFFEISEN BANK INTL-SUB 4.000%/SFSW5+361.75BP 13-24.05.23	200 000.00	187 257.03	0.02
Total CHF		187 257.03	0.02

EUR

EUR ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	550 000.00	528 951.50	0.05
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	995 000.00	894 475.15	0.08
EUR BANK OF IRELAND-REG-S-SUB 4.25%/VAR 14-11.06.24	260 000.00	257 875.80	0.02
EUR BANKIA SA-REG-S-SUB 4.000%/VAR 14-22.05.24	1 000 000.00	992 420.00	0.09
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	700 000.00	664 755.00	0.06
EUR BILBAO LUXEMBOURG SA-REG-S (PIK) VAR 13-01.12.18	613 142.00	617 949.03	0.06
EUR DANSKE BANK AS-REG-S-SUB 5.875%/VAR 15-PRP	400 000.00	410 944.00	0.04
EUR DELTA LLOYD NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	1 610 000.00	1 264 687.20	0.12
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.000%/VAR 16-PRP	345 000.00	319 884.00	0.03
EUR NATIONAL WESTMINSTER BANK PLC-SUB 6.62500%/FLR 99-05.10.PRP	70 000.00	63 465.50	0.01
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	670 000.00	725 784.20	0.07
EUR ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	210 000.00	222 810.00	0.02
EUR RAIFFEISEN BANK INTL-REG-S-SUB 4.500%/EUSA5+330BP 14-21.02.25	1 000 000.00	929 020.00	0.08
EUR RAIFFEISEN BANK INTL AG-SUB 5.163%/VAR 13-18.06.24	1 300 000.00	1 246 297.00	0.11
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S-SUB 3.625%/VAR 14-25.03.24	1 000 000.00	993 820.00	0.09
EUR RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	1 490 000.00	1 294 258.70	0.12
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	1 545 000.00	1 603 833.60	0.15
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	106 507.00	0.01
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	1 040 000.00	1 030 972.80	0.09
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	730 000.00	694 295.70	0.06
Total EUR		14 863 006.18	1.36

GBP

GBP ARGON CAP PLC FOR RBS-SUB 8.162%/3M LIBOR+233BP 07-PRP	60 000.00	52 015.48	0.00
Total GBP		52 015.48	0.00

USD

USD HSBC BANK PLC-SUB 6M LIBOR+258P 85-PRP	2 770 000.00	1 671 267.84	0.15
USD ROYAL BANK OF SC. PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	900 000.00	776 828.62	0.07
Total USD		2 448 096.46	0.22

Total Medium term notes, floating rate **17 550 375.15** **1.60**

Bonds, fixed rate

EUR

EUR AGROKOR DD-REG-S 9.87500% 12-01.05.19	470 000.00	487 192.60	0.04
EUR ALIZE FINCO PLC-REG-S 6.25000% 14-01.12.21	410 000.00	435 994.00	0.04
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	4 360 000.00	4 598 492.00	0.42
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	1 590 000.00	1 596 900.60	0.15
EUR AURIS LUXEMBOURG II SARL-REG-S 8.00000% 14-15.01.23	1 010 000.00	1 090 365.70	0.10
EUR BISOHO SASU 5.87500% 16-01.05.23	845 000.00	904 150.00	0.08
EUR BMBG BOND FINANCE SCA-REG-S 3.00000% 16-15.06.21	705 000.00	718 127.10	0.07
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	930 000.00	952 068.90	0.09
EUR CEMEX SAB DE CV-REG-S 4.75000% 14-11.01.22	150 000.00	154 168.50	0.01
EUR CERBA EUROPEAN LAB-REG-S 7.00000% 13-01.02.20	485 000.00	502 091.40	0.05
EUR CERBERUS NIGHTINGALE 1 SARL-REG-S 8.25000% 15-01.02.20	700 000.00	717 150.00	0.07
EUR CIRSA FUNDING LUXEMBOURG SA-REG-S 5.75000% 16-15.05.21	1 435 000.00	1 504 253.10	0.14
EUR CMC RAVENNA-REG-S 7.50000% 14-01.08.21	1 160 000.00	854 177.60	0.08
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	629 000.00	685 421.30	0.06
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	444 000.00	437 859.48	0.04
EUR DAKAR FINANCE SA-REG-S (PIK) 9.00000% 15-15.11.20	1 400 000.00	1 417 780.00	0.13
EUR EDREAMS ODIGEO SA-REG-S 8.50000% 16-01.08.21	450 000.00	455 904.00	0.04
EUR EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	1 415 000.00	1 435 078.85	0.13
EUR ELIS SA-REG-S 3.00000% 15-30.04.22	500 000.00	502 655.00	0.05
EUR EPHIOS BONDCO PLC-REG-S 6.25000% 15-01.07.22	2 000 000.00	2 118 660.00	0.19
EUR ETHIAS SA-REG-S SUB 5.00000% 15-14.01.26	900 000.00	738 000.00	0.07
EUR FAURECIA-REG-S 3.62500% 16-15.06.23	1 610 000.00	1 647 851.10	0.15
EUR FINMECCANICA SPA 5.25000% 09-21.01.22	280 000.00	328 689.20	0.03
EUR GALAPAGOS SA/LUXEMBOURG-REG-S 5.37500% 14-15.06.21	510 000.00	475 365.90	0.04
EUR GAMENET GROUP SPA-REG-S 6.00000% 16-15.08.21	463 000.00	462 814.80	0.04
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	1 460 000.00	1 496 981.80	0.14
EUR GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 2.93300% 13-26.04.18	920 000.00	938 326.40	0.09
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	1 420 000.00	1 461 748.00	0.13
EUR GOODYEAR DUNLOP TIRES EUROPE BV-REG-S 3.75000% 15-15.12.23	740 000.00	771 879.20	0.07
EUR GPB EUROBOND FINANCE PLC LPN-REG-S 3.98400% 13-30.10.18	430 000.00	446 125.00	0.04
EUR GPB EUROBOND FINANCE PLC LPN-REG-S 4.00000% 14-01.07.19	2 410 000.00	2 501 724.60	0.23
EUR GRUPO ANTOLIN DUTCH BV-REG-S 5.12500% 15-30.06.22	690 000.00	734 649.90	0.07
EUR IMS HEALTH INC-REG-S 4.12500% 15-01.04.23	610 000.00	628 184.10	0.06
EUR INEOS FINANCE PLC-REG-S 4.00000% 15-01.05.23	780 000.00	781 349.40	0.07
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	2 362 000.00	2 309 823.42	0.21
EUR INOVYN FINANCE PLC-REG-S 6.25000% 16-15.05.21	1 195 000.00	1 235 641.95	0.11
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 16-15.09.21	886 000.00	886 682.22	0.08
EUR LECTA SA-REG-S 6.50000% 16-01.08.23	540 000.00	531 954.00	0.05
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	1 710 000.00	1 819 901.70	0.17
EUR LSF9 BALTA ISSUER SA-REG-S 7.75000% 15-15.09.22	1 240 000.00	1 327 506.80	0.12
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	1 170 000.00	1 164 126.60	0.11
EUR MERCURY BONDCO PLC-REG-S (PIK) 8.25000% 15-30.05.21	150 000.00	155 256.00	0.01
EUR NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	377 000.00	380 016.00	0.03
EUR NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 8.50000% 14-15.09.19	750 000.00	781 102.50	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ONEX WIZARD ACQUISITION CO II SCA-REG-S 7.75000% 15-15.02.23	495 000.00	519 007.50	0.05
EUR PAPREC HOLDING-REG-S 5.25000% 15-01.04.22	320 000.00	333 132.80	0.03
EUR PAPREC HOLDING-REG-S-SUB 7.37500% 15-01.04.23	1 600 000.00	1 629 216.00	0.15
EUR PETROBRAS GLOBAL FINANCE BV 3.75000% 14-14.01.21	1 330 000.00	1 297 774.10	0.12
EUR REXEL SA-REG-S 3.50000% 16-15.06.23	1 530 000.00	1 566 658.80	0.14
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	2 860 000.00	2 714 855.00	0.25
EUR SCHAEFFLER VERWALT ZWE GMBH-REG-S (PIK) 2.75000% 16-15.09.21	589 000.00	588 740.84	0.05
EUR SCHAEFFLER VERWALT ZWE GMBH-REG-S (PIK) 3.25000% 16-15.09.23	947 000.00	943 676.03	0.09
EUR SCHAEFFLER VERWALT ZWE GMBH-REG-S (PIK) 3.75000% 16-15.09.26	807 000.00	803 320.08	0.07
EUR SCHUMANN SPA-REG-S 7.00000% 16-31.07.23	1 160 000.00	1 160 000.00	0.11
EUR SFR GROUP SA-REG-S 5.62500% 14-15.05.24	1 220 000.00	1 258 076.20	0.12
EUR SFR GROUP SA-REG-S 5.37500% 14-15.05.22	905 000.00	933 742.80	0.09
EUR SNAI SPA-REG-S 7.62500% 13-15.06.18	520 000.00	530 826.40	0.05
EUR SNAI SPA-REG-S 7.62500% 15-15.06.18	450 000.00	455 454.00	0.04
EUR SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25	1 270 000.00	1 392 796.30	0.13
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 15-30.07.22	1 320 000.00	1 423 329.60	0.13
EUR SWISSPORT INVESTMENTS SA-REG-S-SUB 9.75000% 15-15.12.22	1 665 000.00	1 681 849.80	0.15
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	1 525 000.00	1 622 417.00	0.15
EUR TELENET FINANCE VI LUXEMBOURG SCA-REG-S 4.87500% 15-15.07.27	1 320 000.00	1 386 765.60	0.13
EUR THOMAS COOK FINANCE PLC-REG-S 6.75000% 15-15.06.21	1 115 000.00	1 138 091.65	0.10
EUR TITAN GLOBAL FINANCE PLC-REG-S 3.50000% 16-17.06.21	885 000.00	898 275.00	0.08
EUR TMF GROUP HOLDING BV-REG-S 9.87500% 12-01.12.19	550 000.00	584 474.00	0.05
EUR TRINSEO MATERIALS OPERATING/FIN-REG-S 6.37500% 15-01.05.22	1 445 000.00	1 517 365.60	0.14
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	775 000.00	873 587.75	0.08
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	1 630 000.00	1 559 323.20	0.14
EUR UNITYMEDIA NRW/HESSEN-REG-S 6.25000% 13-15.01.29	250 000.00	278 292.50	0.03
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	1 650 000.00	1 695 952.50	0.16
EUR UNITYMEDIA NRW/HESSEN-REG-S 3.50000% 15-15.01.27	290 000.00	285 612.30	0.03
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	1 580 000.00	1 674 705.20	0.15
EUR UNIVEG HOLDING BV-REG-S 7.87500% 13-15.11.20	490 000.00	507 375.40	0.05
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	1 095 000.00	1 085 254.50	0.10
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	900 000.00	714 186.00	0.06
EUR VERISURE HOLDING AB-REG-S 6.00000% 15-01.11.22	1 280 000.00	1 380 864.00	0.13
EUR VOLVO CAR AB-REG-S 3.25000% 16-18.05.21	475 000.00	498 541.00	0.05
EUR VOTORANTIM CIMENTOS SA-REG-S 3.25000% 14-25.04.21	730 000.00	721 940.80	0.07
EUR VWR FUNDING INC-REG-S 4.62500% 15-15.04.22	2 080 000.00	2 122 785.60	0.19
EUR WIND ACQUISITION FINANCE SA-REG-S 7.00000% 14-23.04.21	5 580 000.00	5 826 468.60	0.53
EUR WIND ACQUISITION FINANCE SA-REG-S 4.00000% 14-15.07.20	2 330 000.00	2 361 035.60	0.22
EUR WITTUR INTERNATIONAL HOLDING GMBH-REG-S 8.50000% 15-15.02.23	1 910 000.00	1 816 390.90	0.17
EUR WORLDPAY FINANCE PLC-REG-S 3.75000% 15-15.11.22	1 250 000.00	1 339 637.50	0.12
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	1 800 000.00	1 913 994.00	0.18
Total EUR		98 609 983.17	9.05
GBP			
GBP 1ST CREDIT HOLDINGS 11.00000% 13-10.06.20	420 000.00	459 262.04	0.04
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	1 135 000.00	1 296 766.86	0.12
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 6.50000% 14-01.04.21	740 000.00	835 564.00	0.08
GBP COGNITA FINANCING PLC-REG-S 7.75000% 15-15.08.21	845 000.00	1 017 435.74	0.09
GBP GALAXY FINCO LTD-REG-S 7.87500% 13-15.11.21	850 000.00	964 534.67	0.09
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 8.50000% 15-01.11.22	625 000.00	737 449.51	0.07
GBP NEW LOOK SENIOR ISSUER PLC-REG-S 6.50000% 15-01.07.22	435 000.00	463 888.30	0.04
GBP NEW LOOK SENIOR ISSUER PLC-REG-S-SUB 8.00000% 15-01.07.23	195 000.00	187 436.24	0.02
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 6.25000% 14-28.03.29	600 000.00	741 643.69	0.07
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	425 000.00	491 969.66	0.05
GBP VOYAGE CARE BONDCO PLC-REG-S 6.50000% 13-01.08.18	670 000.00	760 497.11	0.07
Total GBP		7 956 447.82	0.74
USD			
USD SFR GROUP SA-144A 6.00000% 14-15.05.22	300 000.00	272 290.44	0.02
Total USD		272 290.44	0.02
Total Bonds, fixed rate		106 838 721.43	9.81
Bonds, floating rate			
EUR			
EUR ACCOR SA-REG-S-SUB 4.125%/VAR 14-PRP	900 000.00	903 492.00	0.08
EUR ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	1 200 000.00	1 274 172.00	0.12
EUR BANCA INTESA SPA-SUBS 8.04700%/3M EURIBOR+410BP 08-PRP	1 800 000.00	1 928 124.00	0.18
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 7.000%/VAR 14-PRP	200 000.00	186 824.00	0.02
EUR BANCO BILBALO VIZCAYA ARGENT-SUB-REG-S 6.750%/VAR 15-PRP	800 000.00	741 272.00	0.07
EUR BANCO POPULAR ESPAN-SUB 5.702%/3M EURIBOR+360BP 09-22.12.19	50 000.00	47 986.50	0.00
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	560 000.00	533 635.20	0.05
EUR CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	1 100 000.00	775 500.00	0.07
EUR CREDIT AGRICOLE SA REG-S-SUB 6.500%/VAR 14-PRP	363 000.00	361 500.81	0.03
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	2 050 000.00	1 588 114.50	0.15
EUR DEUTSCHE POSTBANK-SUB 5.983%/3M EURIBOR+207BP 07-PRP	1 650 000.00	1 655 668.50	0.14
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	900 000.00	917 361.00	0.08
EUR ENEL SPA-REG-S-SUB 5.000%/VAR 14-15.01.75	300 000.00	318 885.00	0.03
EUR ENEL SPA-SUB 6.500%/VAR 13-10.01.74	370 000.00	399 725.80	0.04
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.12500% 14-PRP	1 600 000.00	1 641 392.00	0.15
EUR HYPO REAL ES INTL-SUB 5.86400%/3M EURIBOR+213 BP 07-PRP	1 650 000.00	1 619 062.50	0.15
EUR IBERCAJA BANCO SA 5.000%/VAR REG-S-SUB 15-28.07.25	900 000.00	834 597.00	0.08
EUR KBC GROEP NV-REG-S-SUB 5.625%/VAR 14-PRP	1 000 000.00	974 780.00	0.09
EUR KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	410 000.00	440 286.70	0.04
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 6.375%/VAR 14-PRP	600 000.00	605 100.00	0.06
EUR ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	1 570 000.00	1 503 149.40	0.14
EUR PERMANENT TSB PLC-REG-S-SUB 8.625%/VAR 15-PRP	600 000.00	527 718.00	0.05
EUR PROMONTORIA MCS SAS-REG-S 3M EURIBOR+575BP 16-30.09.21	365 000.00	368 949.30	0.03
EUR REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	1 270 000.00	1 227 836.00	0.11
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	750 000.00	701 017.50	0.06
EUR ROYAL BANK OF SCOT GP PLC 7.09160%/3M EURIBOR+233BP 07-PRP	1 200 000.00	1 187 976.00	0.11
EUR SCHUMANN SPA-REG-S 3M EURIBOR+662.5BP 16-31.07.22	232 000.00	231 420.00	0.02
EUR SOCIETE GENERALE-REG-S-SUB 6.750%/VAR 14-PRP	560 000.00	550 967.20	0.05
EUR SOCIETE GENERALE-SUB 9.375%/3M EURIBOR+890.1BP 09-PRP	50 000.00	60 587.50	0.01
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	1 905 000.00	2 076 469.05	0.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TDC A/S-REG-S-SUB 3.500%/VAR 15-26.02.3015	1 130 000.00	1 083 206.70	0.10
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.625%/VAR 13-PRP	1 200 000.00	1 393 128.00	0.13
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	1 200 000.00	1 248 624.00	0.11
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	1 400 000.00	1 511 426.00	0.14
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	300 000.00	298 263.00	0.03
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	585 000.00	603 649.80	0.05
EUR UNICREDIT LUX FINANCE SA-SUB 8.125%/3M EURIBOR+665BP 09-PRP	2 640 000.00	2 930 030.40	0.27
EUR VOLVO TREASURY AB-REG-S-SUB 4.200%/VAR 14-10.06.75	1 400 000.00	1 445 780.00	0.13
EUR WIENERBERGER AG-SUB 6.500%/VAR 14-PRP	950 000.00	1 000 169.50	0.09
Total EUR		37 607 846.86	3.45
GBP			
GBP BANK OF SCOTLAND-REG-S-SUB 7.754%/VAR 00-PRP	90 000.00	119 086.32	0.01
GBP CREDIT AGRICOLE SA-REG-S-SUB 7.500%/VAR 14-PRP	110 000.00	125 242.99	0.01
GBP CREDIT AGRICOLE SA-SUB 7.58900%/3M LIBOR+355BP-PRP	450 000.00	572 934.94	0.05
GBP CREDIT AGRICOLE SA-SUB 8.12500%/3M LIBOR+646BP 09-PRP	800 000.00	1 046 939.90	0.10
GBP ENEL SPA-SUB 6.625%/VAR 14-15.09.76	400 000.00	499 931.21	0.04
GBP HBOS CAPITAL FUNDING LP-SUB 6.46100%/VAR 01-PRP	140 000.00	173 488.74	0.02
GBP LLOYDS BANKING GROUP PLC-REG-S-SUB 7.000%/VAR 14-PRP	360 000.00	411 188.64	0.04
Total GBP		2 948 812.74	0.27
USD			
USD BAYERNLB CAPITAL TRUST I-SUB 6.20320%/3M LIBOR+198BP 07-PRP	1 700 000.00	1 493 815.62	0.14
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	1 190 000.00	1 268 041.47	0.12
USD SOCIETE GENERALE SA-SUB-144A 7.875%/VAR 13-PRP	200 000.00	173 518.42	0.02
USD UBS GROUP AG-REG-S-SUB 7.125%/VAR 15-PRP	670 000.00	603 763.12	0.05
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 15-PRP	875 000.00	822 661.95	0.07
Total USD		4 361 800.58	0.40
Total Bonds, floating rate		44 918 460.18	4.12
Convertible bonds, floating rate			
USD			
USD BARCLAYS PLC-REG-S-SUB 7.875%/VAR 16-PRP	391 000.00	343 904.65	0.02
Total USD		343 904.65	0.02
Total Convertible bonds, floating rate		343 904.65	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		370 596 631.00	34.01
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD COMM 2015-CCRE23 MORTGAGE TRUS-144A-SUB 3.80700% 15-01.04.30	1 540 000.00	1 274 603.24	0.12
Total USD		1 274 603.24	0.12
Total Mortgage Backed Securities, fixed rate		1 274 603.24	0.12
Mortgage Backed Securities, floating rate			
USD			
USD BAML COMRCIAL MRTG SEC TRT 2014-IN-144A-SUB FLR 14-15.12.29	1 240 000.00	1 051 759.88	0.10
USD BXHTL MORT TRST-144A-SUB 1M LIBOR+357.418BP 15-15.05.29	1 500 000.00	1 268 019.22	0.12
USD CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+400BP 15-15.04.29	1 425 000.00	1 252 676.82	0.11
Total USD		3 572 455.92	0.33
Total Mortgage Backed Securities, floating rate		3 572 455.92	0.33
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA-REG-S (PIK) 6.62500% 16-15.09.23	1 909 000.00	1 837 412.50	0.17
EUR INFOR US INC 5.75000% 16-15.05.22	1 570 000.00	1 520 545.00	0.14
EUR PLAY TOPCO SA-REG-S (PIK) 7.75000% 14-28.02.20	1 820 000.00	1 849 720.60	0.17
Total EUR		5 207 678.10	0.48
USD			
USD ADT CORP 6.25000% 14-15.10.21	167 000.00	161 605.71	0.02
USD AMERICAN AXLE & MANUFACTURING INC 6.62500% 12-15.10.22	70 000.00	65 870.26	0.01
USD COMMUNICATIONS SALES & LEASING INC 8.25000% 15-15.10.23	1 790 000.00	1 671 638.28	0.15
USD FRONTIER COMMUNICATIONS CORP 11.00000% 16-15.09.25	856 000.00	795 025.80	0.07
USD NCR CORP 6.37500% 14-15.12.23	832 000.00	782 915.11	0.07
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	832 000.00	757 003.02	0.07
USD QORVO INC 6.75000% 16-01.12.23	1 275 000.00	1 223 888.82	0.11
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	1 350 000.00	1 192 271.76	0.11
USD STEEL DYNAMICS INC 5.25000% 13-15.04.23	832 000.00	768 108.20	0.07
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	1 030 000.00	996 729.84	0.09
Total USD		8 415 056.80	0.77
Total Notes, fixed rate		13 622 734.90	1.25
Notes, floating rate			
USD			
USD CHASE CAPITAL II-SUB 3M LIBOR+50BP 997-01.02.27	2 600 000.00	2 033 057.48	0.19
Total USD		2 033 057.48	0.19
Total Notes, floating rate		2 033 057.48	0.19

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

Medium term notes, floating rate

USD

USD	INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	320 000.00	249 154.66	0.02
Total USD			249 154.66	0.02

Total Medium term notes, floating rate

249 154.66 0.02

Bonds, fixed rate

EUR

EUR	NEWELL BRANDS INC-REG-S 3.75000% 16-01.10.21	610 000.00	680 137.80	0.06
Total EUR			680 137.80	0.06

Total Bonds, fixed rate

680 137.80 0.06

Bonds, floating rate

USD

USD	CREDIT AGRICOLE SA-REG-S-SUB 8.125%/VAR 13-19.09.33	480 000.00	460 758.15	0.04
USD	JP MORGAN CHASE CAPITAL XIII-SUB 3M LIBOR+95BP 04-30.09.34	70 000.00	51 051.17	0.01
USD	PNC CAPITAL TRUST C-SUB 3M LIBOR+57BP 998-01.06.28	1 880 000.00	1 572 521.80	0.14
Total USD			2 084 331.12	0.19

Total Bonds, floating rate

2 084 331.12 0.19

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

23 516 475.12 2.16

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

Investment funds, open end

France

EUR	UBAM CONVERTIBLES EUROPE-AD-3DECIMALES	12 913.00	14 038 367.95	1.29
Total France			14 038 367.95	1.29

Ireland

EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	1 740.76	17 407 640.00	1.60
Total Ireland			17 407 640.00	1.60

Luxembourg

EUR	UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	18 465.52	191 675 606.05	17.59
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	1 025 750.77	141 081 761.32	12.95
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR) U-X-ACC	6 686.25	151 774 374.21	13.93
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	13 337.68	151 773 305.89	13.93
Total Luxembourg			636 305 047.47	58.40

Total Investment funds, open end

667 751 055.42 61.29

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

667 751 055.42 61.29

Total investments in securities

1 061 864 161.54 97.46

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	42 724 017.53	USD	48 025 000.00	19.10.2016	25 078.89	0.00
EUR	36 589 625.11	GBP	31 010 000.00	19.10.2016	761 241.96	0.06
USD	715 649 300.00	EUR	636 656 183.97	19.10.2016	-373 715.49	-0.03
CNH	241 362 700.00	EUR	31 948 418.76	19.10.2016	165 892.89	0.01
HKD	798 095 700.00	EUR	91 548 211.22	19.10.2016	-43 248.79	0.00
SGD	110 875 200.00	EUR	72 428 916.90	19.10.2016	-117 770.95	-0.01
AUD	75 412 800.00	EUR	50 302 463.94	19.10.2016	987 195.22	0.09
GBP	19 630 000.00	EUR	23 162 023.25	19.10.2016	-481 882.61	-0.04
EUR	3 142 950.91	USD	3 534 000.00	19.10.2016	878.05	0.00
EUR	214 225.50	CNH	1 619 000.00	19.10.2016	-1 189.19	0.00
EUR	611 766.96	HKD	5 335 000.00	19.10.2016	87.21	0.00
EUR	425 941.47	SGD	651 000.00	19.10.2016	1 369.01	0.00
EUR	610 369.06	AUD	913 200.00	19.10.2016	-10 715.38	0.00
EUR	156 355.50	GBP	132 000.00	19.10.2016	3 845.13	0.00
EUR	8 763 042.83	USD	9 858 800.00	19.10.2016	-2 398.01	0.00
EUR	908 617.44	HKD	7 930 900.00	19.10.2016	-692.94	0.00
EUR	713 817.46	SGD	1 095 400.00	19.10.2016	-586.02	0.00
EUR	452 136.37	GBP	385 000.00	19.10.2016	7 314.46	0.00
EUR	5 003 410.45	USD	5 633 600.00	19.10.2016	-5 412.89	0.00
EUR	710 910.36	SGD	1 091 000.00	19.10.2016	-623.51	0.00
EUR	5 391 268.89	USD	6 029 800.00	19.10.2016	30 184.87	0.00
EUR	720 433.75	CNH	5 390 000.00	19.10.2016	3 271.82	0.00
EUR	841 205.44	AUD	1 259 600.00	19.10.2016	-15 472.14	0.00
GBP	2 885 000.00	EUR	3 372 166.82	19.10.2016	-38 890.93	0.00
EUR	478 980.94	SGD	730 000.00	19.10.2016	2 885.87	0.00
EUR	369 964.04	SGD	560 800.00	19.10.2016	4 218.67	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR 400 177.80 AUD 589 700.00 19.10.2016		-888.23	0.00
CNH 2 399 600.00 EUR 318 453.42 19.10.2016		823.35	0.00
EUR 1 700 192.10 USD 1 917 900.00 19.10.2016		-5 009.24	0.00
EUR 762 695.64 SGD 1 163 300.00 19.10.2016		4 008.79	0.00
EUR 6 237 246.80 USD 6 996 800.00 19.10.2016		16 404.87	0.00
EUR 1 238 739.18 HKD 10 776 300.00 19.10.2016		3 191.96	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		919 396.70	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		20 005 974.95	1.84
Other assets and liabilities		6 746 075.90	0.62
Total net assets		1 089 535 609.09	100.00

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in CHF		244 711 859.69	315 335 899.49	392 410 093.12
Class F-acc¹	LU0423410371			
Shares outstanding		-	-	-
Net asset value per share in CHF		-	-	-
Issue and redemption price per share in CHF ²		-	-	-
Class K-1-acc	LU0423409522			
Shares outstanding		1.7000	2.1000	2.1000
Net asset value per share in CHF		5 159 093.13	5 115 509.66	5 383 819.89
Issue and redemption price per share in CHF ²		5 159 093.13	5 115 509.66	5 383 819.89
Class P-acc	LU0197216715			
Shares outstanding		17 104 149.0990	26 347 278.1000	31 092 763.2990
Net asset value per share in CHF		11.57	11.56	12.26
Issue and redemption price per share in CHF ²		11.57	11.56	12.26
Class Q-acc³	LU0423410538			
Shares outstanding		390 137.2030	100.0000	-
Net asset value per share in CHF		97.39	96.32	-
Issue and redemption price per share in CHF ²		97.39	96.32	-

¹ This share class F-acc was in circulation from 23.10.2015 until 11.8.2016

² See note 1

³ First NAV: 1.9.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc ¹	CHF	-	-	-
Class K-1-acc	CHF	0.9%	-5.0%	-
Class P-acc	CHF	0.1%	-5.7%	10.2%
Class Q-acc	CHF	1.1%	-	-

¹ This share class F-acc was in circulation from 23.10.2015 until 11.8.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The reporting year, from 1 October 2015 to 30 September 2016 was characterized by lackluster economic growth, geopolitical challenges, and, correspondingly, more accommodative monetary policy than had previously been anticipated. All asset classes delivered positive returns with equities performing strongest. Government bonds also achieved positive returns as yields reached record lows towards the end of the period.

The subfund's performance was slightly positive in the reporting year. The biggest performance contributors have been sovereign bonds, particularly from the US, Eurozone and Australia. In addition, equities from emerging markets and the US added, followed by a solid contribution from corporate investment grade bonds. A small positive contribution also came from high yield and EM bonds. Detractors were European, UK, Japanese and Australian equities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	69.43
Australia	11.47
Germany	5.22
Italy	2.99
Ireland	2.18
United States	1.97
United Kingdom	0.89
Canada	0.25
Total	94.40

Economic Breakdown as a % of net assets	
Investment funds	71.62
Countries & central governments	17.76
Public, non-profit institutions	2.62
Cantons, federal states	2.34
Finance & holding companies	0.06
Total	94.40

Statement of Net Assets

	CHF
Assets	30.9.2016
Investments in securities, cost	204 371 768.74
Investments in securities, unrealized appreciation (depreciation)	26 643 566.79
Total investments in securities (Note 1)	231 015 335.53
Cash at banks, deposits on demand and deposit accounts	7 473 583.74
Other liquid assets (Margins)	6 459 119.46
Receivable on subscriptions	9 422.89
Interest receivable on securities	474 063.31
Unrealized gain (loss) on financial futures (Note 1)	-844 093.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-390 596.73
Unrealized gain (loss) on swaps (Note 1)	849 591.59
Total Assets	245 046 425.93
Liabilities	
Payable on redemptions	-127 550.79
Provisions for flat fee (Note 2)	-186 416.66
Provisions for taxe d'abonnement (Note 3)	-9 348.72
Provisions for other commissions and fees (Note 2)	-11 250.07
Total provisions	-207 015.45
Total Liabilities	-334 566.24
Net assets at the end of the financial year	244 711 859.69

Statement of Operations

	CHF
Income	1.10.2015-30.9.2016
Interest on liquid assets	18 173.35
Interest on securities	2 219 219.12
Dividends (Note 1)	456 009.30
Interest received on swaps (Note 1)	201 674.44
Income on securities lending (Note 14)	44 397.61
Other income (Note 4)	51 746.27
Total income	2 991 220.09
Expenses	
Interest paid on swaps (Note 1)	-109 024.06
Flat fee (Note 2)	-5 389 831.38
Taxe d'abonnement (Note 3)	-44 496.67
Cost on securities lending (Note 14)	-17 759.04
Other commissions and fees (Note 2)	-95 166.94
Interest on cash and bank overdraft	-14 820.27
Total expenses	-5 671 098.36
Net income (loss) on investments	-2 679 878.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 504 653.34
Realized gain (loss) on options	-1 836 694.08
Realized gain (loss) on yield-evaluated securities and money market instruments	-35 873.12
Realized gain (loss) on financial futures	-2 849 975.65
Realized gain (loss) on forward foreign exchange contracts	-7 884 092.17
Realized gain (loss) on swaps	-685 364.55
Realized gain (loss) on foreign exchange	1 434 914.06
Total realized gain (loss)	-7 352 432.17
Net realized gain (loss) of the financial year	-10 032 310.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 616 364.28
Unrealized appreciation (depreciation) on options	-40 567.57
Unrealized appreciation (depreciation) on financial futures	2 532 109.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 036 921.68
Unrealized appreciation (depreciation) on swaps	849 591.59
Total changes in unrealized appreciation (depreciation)	10 920 576.32
Net increase (decrease) in net assets as a result of operations	888 265.88

Statement of Changes in Net Assets

CHF

1.10.2015-30.9.2016

Net assets at the beginning of the financial year		315 335 899.49
Subscriptions	46 910 782.13	
Redemptions	-118 423 087.81	
Total net subscriptions (redemptions)		-71 512 305.68
Net income (loss) on investments	-2 679 878.27	
Total realized gain (loss)	-7 352 432.17	
Total changes in unrealized appreciation (depreciation)	10 920 576.32	
Net increase (decrease) in net assets as a result of operations		888 265.88
Net assets at the end of the financial year		244 711 859.69

Changes in the Number of Shares outstanding

1.10.2015-30.9.2016

Class		F-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		100.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the financial year		0.0000
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		2.1000
Number of shares issued		0.2000
Number of shares redeemed		-0.6000
Number of shares outstanding at the end of the financial year		1.7000
Class		P-acc
Number of shares outstanding at the beginning of the financial year	26 347 278.1000	
Number of shares issued	300 417.2420	
Number of shares redeemed	-9 543 546.2430	
Number of shares outstanding at the end of the financial year	17 104 149.0990	
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		100.0000
Number of shares issued	441 147.9800	
Number of shares redeemed	-51 110.7770	
Number of shares outstanding at the end of the financial year		390 137.2030

Statement of Investments in Securities and other Net Assets as of 30 September 2016

Description	Quantity/ Nominal	Valuation in CHF 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			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	4 000 000.00	3 652 342.32	1.49
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	2 500 000.00	2 085 627.38	0.85
Total AUD		5 737 969.70	2.34
Total Notes, fixed rate		5 737 969.70	2.34
Medium term notes, fixed rate			
AUD			
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.50000% 12-21.09.17	2 760 000.00	2 082 123.54	0.85
Total AUD		2 082 123.54	0.85
Total Medium term notes, fixed rate		2 082 123.54	0.85
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	7 500 000.00	5 923 557.85	2.42
AUD AUSTRALIA 4.25000% 11-21.07.17	4 200 000.00	3 180 693.57	1.30
AUD AUSTRALIA 6.00000% 04-15.02.17	4 200 000.00	3 165 987.47	1.29
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	2 000 000.00	1 804 494.79	0.74
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	2 200 000.00	1 845 960.30	0.75
AUD SOUTH AUSTRALIAN GOV FIN AUTHORITY 5.75000% 10-20.09.17	2 600 000.00	2 002 908.50	0.82
AUD TREASURY CORP OF VICTORIA 5.750000% 04-15.11.16	1 000 000.00	745 542.51	0.31
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 720 000.00	1 576 478.65	0.64
Total AUD		20 245 623.64	8.27
CAD			
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	310 000.00	256 606.52	0.10
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	150 000.00	117 444.88	0.05
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	200 000.00	239 139.06	0.10
Total CAD		613 190.46	0.25
EUR			
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	1 700 000.00	2 125 777.37	0.87
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	1 000 000.00	1 714 807.04	0.70
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 100 000.00	2 088 105.94	0.85
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	2 000 000.00	2 483 531.90	1.01
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	3 500 000.00	4 357 810.30	1.78
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	1 100 000.00	1 386 314.54	0.57
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	340 000.00	502 595.74	0.21
EUR ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	2 450 000.00	2 706 692.45	1.11
EUR ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	2 400 000.00	2 718 779.47	1.11
Total EUR		20 084 414.75	8.21
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	140 000.00	291 874.14	0.12
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	100 000.00	187 200.19	0.08
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	240 000.00	473 337.19	0.19
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	340 000.00	481 620.54	0.20
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	200 000.00	350 222.78	0.14
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	300 000.00	395 039.50	0.16
Total GBP		2 179 294.34	0.89
Total Bonds, fixed rate		43 122 523.19	17.62
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	1 630 000.00	1 594 689.15	0.65
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	850 000.00	853 280.37	0.35
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	1 000 000.00	972 504.99	0.40
Total USD		3 420 474.51	1.40
Total Treasury notes, fixed rate		3 420 474.51	1.40
Total Transferable securities and money market instruments listed on an official stock exchange		54 363 090.94	22.21
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	700 000.00	864 049.49	0.35
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	400 000.00	392 334.40	0.16
Total USD		1 256 383.89	0.51
Total Treasury notes, fixed rate		1 256 383.89	0.51
Total Transferable securities and money market instruments traded on another regulated market		1 256 383.89	0.51

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

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

Investment funds, open end

Ireland

USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	31 917.00	5 332 876.97	2.18
Total Ireland			5 332 876.97	2.18

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	1 100.00	12 342 810.86	5.04
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	347.00	5 439 808.37	2.22
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	2 096.00	22 908 335.63	9.36
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	1 865.00	41 687 098.79	17.04
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	652.00	15 772 242.74	6.45
USD	UBS (LUX) EQUITY SICAV - EM GROWTH (USD)-U-X-ACC	176.00	3 527 683.05	1.44
USD	UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	970.00	16 082 813.54	6.57
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	416.00	8 484 740.66	3.47
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	2 152.00	36 785 207.82	15.03
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	695.00	6 891 543.55	2.82
Total Luxembourg			169 922 285.01	69.44

Total Investment funds, open end

175 255 161.98 **71.62**

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

175 255 161.98 **71.62**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 1925.00000 16.12.16	-118.00	-126 972.01	-0.05
USD	S&P 500 INDEX PUT 2050.00000 16.12.16	118.00	267 670.73	0.11
Total USD			140 698.72	0.06

Total Options on indices, classic-styled

140 698.72 **0.06**

Total Derivative instruments listed on an official stock exchange

140 698.72 **0.06**

Total investments in securities

231 015 335.53 **94.40**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.12.16	-118.00	-2 126.50	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.12.16	136.00	-24.44	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.16	69.00	-246 560.83	-0.10
CAD	CANADA 10YR BOND FUTURE 19.12.16	114.00	21 862.67	0.01
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.16	-80.00	-11 539.05	-0.01
EUR	EURO-OAT FUTURE 08.12.16	-68.00	-1 078.60	0.00
Total Financial Futures on bonds			-239 466.75	-0.10

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 16.12.16	-24.00	40 919.88	0.02
EUR	DAX INDEX FUTURE 16.12.16	-16.00	-33 771.76	-0.02
EUR	IBEX 35 INDEX FUTURE 21.10.16	54.00	-24 943.17	-0.01
EUR	FTSE/MIB INDEX FUTURE 16.12.16	-56.00	97 001.22	0.04
USD	S&P500 EMINI FUTURE 16.12.16	100.00	184 670.70	0.08
CAD	S&P/TSX 60 INDEX FUTURE 15.12.16	30.00	70 102.17	0.03
GBP	FTSE 100 INDEX FUTURE 16.12.16	-66.00	-74 383.93	-0.03
JPY	TOPIX INDEX FUTURE 08.12.16	120.00	-113 380.44	-0.05
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.16	56.00	-31 443.23	-0.01
USD	NASDAQ 100 E-MINI FUTURE 16.12.16	-29.00	-81 892.00	-0.03
AUD	SPI 200 INDEX FUTURE 15.12.16	-200.00	-586 048.35	-0.24
SGD	MSCI SINGAPORE INDEX FUTURE 28.10.16	27.00	7 678.70	0.00
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 21.10.16	-20.00	-23 967.06	-0.01
JPY	NIKKEI 225 (OSE) INDEX FUTURE 08.12.16	-41.00	120 810.64	0.05
EUR	EURO STOXX 50 INDEX FUTURE 16.12.16	215.00	-155 980.48	-0.07
Total Financial Futures on Indices			-604 627.11	-0.25

Total Derivative instruments listed on an official stock exchange

-844 093.86 **-0.35**

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	CME/CDX.NA.HY.27 DEC21 CDI REC 5.00000% 16-20.12.21	19 250 000.00	849 591.59	0.35
Total Credit default swaps			849 591.59	0.35

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

849 591.59 **0.35**

Total Derivative instruments

5 497.73 **0.00**

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	2 601 705.60	EUR	2 400 000.00	13.10.2016	-12 586.21	-0.01
CHF	495 219.66	ILS	1 950 000.00	13.10.2016	-8 371.21	0.00
MXN	9 230 000.00	CHF	488 307.70	13.10.2016	-26 894.35	-0.01
CHF	1 938 514.24	DKK	13 300 000.00	13.10.2016	-7 107.77	0.00
CHF	4 225 279.91	CAD	5 665 000.00	13.10.2016	49 006.19	0.02
CHF	2 869 670.99	HKD	23 150 000.00	13.10.2016	-22 262.37	-0.01
CHF	854 318.77	SEK	7 450 000.00	13.10.2016	11 403.69	0.00
CHF	23 866 318.00	AUD	32 200 000.00	13.10.2016	320.94	0.00
CHF	7 909 177.82	GBP	6 335 000.00	13.10.2016	-65 075.45	-0.03
CHF	2 978 030.50	JPY	310 000 000.00	13.10.2016	11 005.59	0.00
USD	1 620 000.00	CHF	1 554 748.02	13.10.2016	14 669.47	0.01
CHF	624 767.18	THB	22 500 000.00	13.10.2016	-4 195.59	0.00
CHF	534 037.23	ZAR	7 450 000.00	13.10.2016	10 291.09	0.00
CHF	3 841 244.00	NZD	5 500 000.00	13.10.2016	-31 712.58	-0.01
CHF	37 177 658.10	USD	38 700 000.00	13.10.2016	-313 982.04	-0.13
CHF	21 694 320.00	EUR	20 000 000.00	13.10.2016	-91 445.12	-0.04
RUB	40 500 000.00	USD	623 038.12	7.10.2016	18 239.38	0.01
COP	1 800 000 000.00	USD	618 172.20	7.10.2016	6 049.99	0.00
USD	982 487.47	BRL	3 200 000.00	7.10.2016	-1 032.59	0.00
NZD	140 000.00	CHF	98 599.90	13.10.2016	-15.55	0.00
CHF	255 228.39	JPY	26 500 000.00	13.10.2016	1 595.62	0.00
CHF	249 373.68	AUD	340 000.00	13.10.2016	-2 627.53	0.00
CHF	186 354.25	CAD	250 000.00	13.10.2016	2 052.67	0.00
GBP	130 000.00	CHF	166 302.24	13.10.2016	-2 663.26	0.00
EUR	500 000.00	CHF	544 240.50	13.10.2016	403.63	0.00
ILS	630 000.00	CHF	161 804.41	13.10.2016	894.18	0.00
USD	80 000.00	CHF	77 063.20	13.10.2016	438.90	0.00
CHF	130 717.44	EUR	120 000.00	13.10.2016	2.85	0.00
CHF	306 057.23	SGD	430 000.00	13.10.2016	499.62	0.00
HKD	10 550 000.00	CHF	1 311 374.39	13.10.2016	6 547.73	0.00
CHF	693 488.00	THB	25 000 000.00	17.11.2016	-3 474.99	0.00
CHF	299 396.16	SGD	420 000.00	17.11.2016	1 545.94	0.00
CHF	1 649 200.28	DKK	11 250 000.00	17.11.2016	4 272.81	0.00
CHF	8 118 281.94	GBP	6 310 000.00	17.11.2016	187 102.18	0.08
CHF	1 575 815.35	HKD	12 600 000.00	17.11.2016	4 768.39	0.00
CHF	336 820.39	ILS	1 310 000.00	17.11.2016	-1 019.79	0.00
CHF	1 492 801.86	JPY	156 500 000.00	17.11.2016	-4 145.76	0.00
CHF	500 282.55	ZAR	7 450 000.00	17.11.2016	-18 657.62	-0.01
CHF	23 715 822.91	AUD	32 549 093.57	17.11.2016	-335 001.78	-0.14
CHF	514 300.55	SEK	4 500 000.00	17.11.2016	5 369.46	0.00
CHF	23 752 614.39	EUR	21 774 808.53	17.11.2016	45 226.24	0.02
CHF	35 822 026.18	USD	36 963 534.04	17.11.2016	92 710.84	0.04
CHF	3 806 320.44	NZD	5 370 000.00	17.11.2016	38 650.62	0.03
CHF	4 476 612.86	CAD	6 070 000.00	17.11.2016	10 607.54	0.00
MXN	9 230 000.00	CHF	465 695.40	17.11.2016	-7 118.86	0.00
USD	960 000.00	CHF	932 719.68	13.10.2016	-2 694.50	0.00
EUR	330 000.00	CHF	360 550.41	17.11.2016	-1 261.92	0.00
EUR	340 000.00	CHF	371 644.14	13.10.2016	-1 286.13	0.00
USD	960 000.00	CHF	931 053.12	17.11.2016	-3 107.68	0.00
MXN	24 600 000.00	USD	1 260 077.61	17.11.2016	4 233.23	0.00
MXN	24 600 000.00	USD	1 264 696.05	13.10.2016	4 566.50	0.00
USD	3 821 090.43	CAD	5 000 000.00	13.10.2016	15 758.76	0.01
MXN	24 600 000.00	USD	1 264 860.76	13.10.2016	4 406.83	0.00
RUB	160 970 000.00	USD	2 521 459.90	17.11.2016	2 995.70	0.00
USD	3 829 628.17	CAD	5 010 000.00	17.11.2016	15 687.10	0.01
RUB	120 730 000.00	USD	1 892 319.75	17.11.2016	1 097.44	0.00
MXN	24 600 000.00	USD	1 260 274.31	17.11.2016	4 042.55	0.00
COP	12 847 250 000.00	USD	4 422 461.27	17.11.2016	680.25	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-390 596.73	-0.16

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

13 932 703.20

Other assets and liabilities

148 919.96

Total net assets

244 711 859.69

100.00

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in EUR		701 053 376.19	890 068 309.33	932 751 737.52
Class F-acc¹	LU0423398733			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ²		-	-	-
Class I-A2-acc³	LU0423399384			
Shares outstanding		200 951.5590	347 695.0130	-
Net asset value per share in EUR		93.49	91.53	-
Issue and redemption price per share in EUR ²		93.49	91.39	-
Class I-B-acc	LU0423399897			
Shares outstanding		235 756.3930	517 618.6250	500 581.6110
Net asset value per share in EUR		113.15	110.08	112.39
Issue and redemption price per share in EUR ²		113.15	109.91	112.39
Class I-X-acc⁴	LU0423400141			
Shares outstanding		402 641.0660	404 500.0000	-
Net asset value per share in EUR		94.97	92.33	-
Issue and redemption price per share in EUR ²		94.97	92.19	-
Class K-1-UKdist⁵	LU1240062015			
Shares outstanding		3.7000	3.3000	-
Net asset value per share in EUR		2 777 756.40	2 744 344.68	-
Issue and redemption price per share in EUR ²		2 777 756.40	2 740 228.16	-
Class N-6%-mdist⁶	LU1121266784			
Shares outstanding		114 376.9250	94 148.3800	-
Net asset value per share in EUR		86.14	91.28	-
Issue and redemption price per share in EUR ²		86.14	91.14	-
Class N-acc	LU0423397842			
Shares outstanding		60 212.6240	83 731.1820	75 142.0920
Net asset value per share in EUR		124.97	124.62	130.42
Issue and redemption price per share in EUR ²		124.97	124.43	130.42
Class P-acc	LU0197216558			
Shares outstanding		33 541 334.8030	44 980 290.5180	52 939 588.4900
Net asset value per share in EUR		12.84	12.74	13.27
Issue and redemption price per share in EUR ²		12.84	12.72	13.27
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		2 274 109.7450	2 857 102.3590	2 193 684.5730
Net asset value per share in CAD		11.86	11.73	12.18
Issue and redemption price per share in CAD ²		11.86	11.71	12.18
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		2 186 873.9480	3 174 841.3090	3 704 715.1470
Net asset value per share in GBP		13.19	13.04	13.57
Issue and redemption price per share in GBP ²		13.19	13.02	13.57
Class (SGD hedged) P-acc	LU0287180474			
Shares outstanding		881 572.4940	1 460 496.6150	2 113 624.8050
Net asset value per share in SGD		10.14	9.95	10.30
Issue and redemption price per share in SGD ²		10.14	9.94	10.30
Class Q-acc	LU0423398907			
Shares outstanding		679 799.8470	544 025.4790	471 686.4110
Net asset value per share in EUR		140.14	137.71	142.01
Issue and redemption price per share in EUR ²		140.14	137.50	142.01
Class (CAD hedged) Q-acc⁷	LU0423401628			
Shares outstanding		36 062.4530	100.0000	-
Net asset value per share in CAD		100.73	98.66	-
Issue and redemption price per share in CAD ²		100.73	98.51	-
Class (GBP hedged) Q-acc⁷	LU1240794971			
Shares outstanding		34 460.6030	100.0000	-
Net asset value per share in GBP		100.80	98.66	-
Issue and redemption price per share in GBP ²		100.80	98.51	-

¹ This share class F-acc was in circulation from 23.10.2015 until 11.8.2016.

² See note 1

³ First NAV: 1.4.2015

⁴ First NAV: 13.3.2015

⁵ First NAV: 5.6.2015

⁶ First NAV: 21.11.2014

⁷ First NAV: 27.8.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc ¹	EUR	-	-	-
Class I-A2-acc	EUR	2.1%	-	-
Class I-B-acc	EUR	2.8%	-2.1%	12.4%
Class I-X-acc	EUR	2.9%	-	-
Class K-1-UKdist	EUR	1.6%	-	-
Class N-6%-mdist	EUR	0.4%	-	-
Class N-acc	EUR	0.4%	-4.6%	9.7%
Class P-acc	EUR	0.9%	-4.1%	10.1%
Class (CAD hedged) P-acc	CAD	1.3%	-3.9%	11.1%
Class (GBP hedged) P-acc	GBP	1.3%	-4.1%	10.4%
Class (SGD hedged) P-acc	SGD	2.0%	-3.5%	10.2%
Class Q-acc	EUR	1.9%	-3.2%	11.3%
Class (CAD hedged) Q-acc	CAD	2.3%	-	-
Class (GBP hedged) Q-acc	GBP	2.3%	-	-

¹ This share class F-acc was in circulation from 23.10.2015 until 11.8.2016. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

The reporting year, from 1 October 2015 to 30 September 2016 was characterized by lackluster economic growth, geopolitical challenges, and, correspondingly, more accommodative monetary policy than had previously been anticipated. All asset classes delivered positive returns with equities performing strongest. Government bonds also achieved positive returns as yields reached record lows towards the end of the period.

The subfund's performance was positive in the reporting year. The biggest performance contributors have been equities from emerging markets and the US, followed by sovereign bonds, particularly from the US, Eurozone and Australia. In addition, corporate investment grade bonds added as well. A small positive contribution also came from high yield and EM bonds. Detractors were European, UK and Japanese equities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	33.49
Australia	11.34
Germany	8.72
Luxembourg	7.52
United Kingdom	7.39
Italy	3.62
Ireland	3.28
France	3.14
Switzerland	2.89
Netherlands	2.17
Japan	2.00
Sweden	1.31
Denmark	1.29
Canada	1.24
Finland	1.04
Singapore	0.95
Hong Kong	0.77
Cayman Islands	0.55
Belgium	0.40
Spain	0.31
Mexico	0.25
Austria	0.22
Norway	0.14
United Arab Emirates	0.13
Total	94.16

Economic Breakdown as a % of net assets

Countries & central governments	17.60
Investment funds	9.54
Internet, software & IT services	7.53
Finance & holding companies	6.31
Pharmaceuticals, cosmetics & medical products	5.96
Banks & credit institutions	5.72
Retail trade, department stores	4.66
Telecommunications	3.61
Insurance	3.50
Food & soft drinks	3.19
Petroleum	2.90
Public, non-profit institutions	2.88
Biotechnology	2.43
Cantons, federal states	2.13
Computer hardware & network equipment providers	1.88
Electronics & semiconductors	1.77
Mechanical engineering & industrial equipment	1.20
Energy & water supply	1.11
Chemicals	1.07
Lodging, catering & leisure	0.96
Tobacco & alcohol	0.91
Miscellaneous consumer goods	0.81
Aerospace industry	0.76
Textiles, garments & leather goods	0.75
Traffic & transportation	0.72
Building industry & materials	0.69
Non-ferrous metals	0.56
Healthcare & social services	0.45
Real Estate	0.35
Vehicles	0.33
Forestry, paper & pulp products	0.31
Graphic design, publishing & media	0.30
Various capital goods	0.29
Electrical devices & components	0.26
Mining, coal & steel	0.25
Miscellaneous services	0.24
Rubber & tyres	0.23
Total	94.16

Statement of Net Assets

EUR

Assets	30.9.2016
Investments in securities, cost	577 068 118.29
Investments in securities, unrealized appreciation (depreciation)	83 033 466.59
Total investments in securities (Note 1)	660 101 584.88
Cash at banks, deposits on demand and deposit accounts	15 785 064.35
Other liquid assets (Margins)	15 581 033.38
Receivable on securities sales (Note 1)	8 875 497.50
Receivable on subscriptions	141 601.05
Interest receivable on securities	2 205 431.72
Interest receivable on liquid assets	8 048.24
Receivable on dividends	294 374.35
Other receivables	100 014.53
Unrealized gain (loss) on financial futures (Note 1)	-1 785 120.59
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-736 869.89
Unrealized gain (loss) on swaps (Note 1)	2 430 740.95
Total Assets	703 001 400.47
Liabilities	
Bank overdraft	-412 289.16
Interest payable on bank overdraft	-1 396.42
Payable on redemptions	-954 476.68
Provisions for flat fee (Note 2)	-482 278.34
Provisions for taxe d'abonnement (Note 3)	-73 414.01
Provisions for other commissions and fees (Note 2)	-24 169.67
Total provisions	-579 862.02
Total Liabilities	-1 948 024.28
Net assets at the end of the financial year	701 053 376.19

Statement of Operations

EUR

Income	1.10.2015-30.9.2016
Interest on liquid assets	45 039.27
Interest on securities	8 647 621.18
Dividends (Note 1)	8 039 857.86
Interest received on swaps (Note 1)	1 523 310.79
Income on securities lending (Note 14)	563 458.46
Other income (Note 4)	209 561.89
Total income	19 028 849.45
Expenses	
Interest paid on swaps (Note 1)	-655 493.58
Flat fee (Note 2)	-13 743 976.80
Taxe d'abonnement (Note 3)	-336 545.89
Cost on securities lending (Note 14)	-225 383.37
Other commissions and fees (Note 2)	-255 814.49
Interest on cash and bank overdraft	-58 144.08
Total expenses	-15 275 358.21
Net income (loss) on investments	3 753 491.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	22 970 270.43
Realized gain (loss) on options	-5 445 258.44
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 107.00
Realized gain (loss) on financial futures	-20 139 876.07
Realized gain (loss) on forward foreign exchange contracts	-6 465 156.16
Realized gain (loss) on swaps	-4 381 789.82
Realized gain (loss) on foreign exchange	-654 223.81
Total realized gain (loss)	-14 118 140.87
Net realized gain (loss) of the financial year	-10 364 649.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 002 934.28
Unrealized appreciation (depreciation) on options	-117 138.84
Unrealized appreciation (depreciation) on financial futures	3 125 323.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 930 252.23
Unrealized appreciation (depreciation) on swaps	5 606 519.24
Total changes in unrealized appreciation (depreciation)	11 687 386.23
Net increase (decrease) in net assets as a result of operations	1 322 736.60

Statement of Changes in Net Assets

EUR

	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	890 068 309.33
Subscriptions	108 517 940.64
Redemptions	-298 250 188.38
Total net subscriptions (redemptions)	-189 732 247.74
Dividend paid	-605 422.00
Net income (loss) on investments	3 753 491.24
Total realized gain (loss)	-14 118 140.87
Total changes in unrealized appreciation (depreciation)	11 687 386.23
Net increase (decrease) in net assets as a result of operations	1 322 736.60
Net assets at the end of the financial year	701 053 376.19

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	347 695.0130
Number of shares issued	6 060.0000
Number of shares redeemed	-152 803.4540
Number of shares outstanding at the end of the financial year	200 951.5590
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	517 618.6250
Number of shares issued	162.5250
Number of shares redeemed	-282 024.7570
Number of shares outstanding at the end of the financial year	235 756.3930
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	404 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 858.9340
Number of shares outstanding at the end of the financial year	402 641.0660
Class	K-1-UKdist
Number of shares outstanding at the beginning of the financial year	3.3000
Number of shares issued	0.6000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	3.7000
Class	N-6%-mdist
Number of shares outstanding at the beginning of the financial year	94 148.3800
Number of shares issued	58 527.9060
Number of shares redeemed	-38 299.3610
Number of shares outstanding at the end of the financial year	114 376.9250
Class	N-acc
Number of shares outstanding at the beginning of the financial year	83 731.1820
Number of shares issued	4 989.8230
Number of shares redeemed	-28 508.3810
Number of shares outstanding at the end of the financial year	60 212.6240
Class	P-acc
Number of shares outstanding at the beginning of the financial year	44 980 290.5180
Number of shares issued	3 161 280.2870
Number of shares redeemed	-14 600 236.0020
Number of shares outstanding at the end of the financial year	33 541 334.8030
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 857 102.3590
Number of shares issued	207 178.3360
Number of shares redeemed	-790 170.9500
Number of shares outstanding at the end of the financial year	2 274 109.7450
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	3 174 841.3090
Number of shares issued	45 395.1770
Number of shares redeemed	-1 033 362.5380
Number of shares outstanding at the end of the financial year	2 186 873.9480
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 460 496.6150
Number of shares issued	5 233.7350
Number of shares redeemed	-584 157.8560
Number of shares outstanding at the end of the financial year	881 572.4940
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	544 025.4790
Number of shares issued	352 799.1800
Number of shares redeemed	-217 024.8120
Number of shares outstanding at the end of the financial year	679 799.8470

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual Report as of 30 September 2016

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	38 338.1470
Number of shares redeemed	-2 375.6940
Number of shares outstanding at the end of the financial year	36 062.4530
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	41 179.0510
Number of shares redeemed	-6 818.4480
Number of shares outstanding at the end of the financial year	34 460.6030

Annual Distribution

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-1-UKdist	1.12.2015	4.12.2015	EUR	6 082.50
K-1-UKdist	19.2.2016	24.2.2016	EUR	1 502.31

Monthly Distribution

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)				
	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	12.10.2015	15.10.2015	EUR	0.46
N-6%-mdist	10.11.2015	13.11.2015	EUR	0.48
N-6%-mdist	10.12.2015	15.12.2015	EUR	0.49
N-6%-mdist	11.1.2016	14.1.2016	EUR	0.47
N-6%-mdist	16.2.2016	19.2.2016	EUR	0.45
N-6%-mdist	10.3.2016	15.3.2016	EUR	0.44
N-6%-mdist	11.4.2016	14.4.2016	EUR	0.44
N-6%-mdist	10.5.2016	13.5.2016	EUR	0.43
N-6%-mdist	14.6.2016	17.6.2016	EUR	0.44
N-6%-mdist	11.7.2016	14.7.2016	EUR	0.43
N-6%-mdist	10.8.2016	15.8.2016	EUR	0.43
N-6%-mdist	9.9.2016	14.9.2016	EUR	0.43

Statement of Investments in Securities and other Net Assets as of 30 September 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	58 861.00	1 551 870.27	0.22
Total Austria		1 551 870.27	0.22
Belgium			
EUR BPOST -PROMESSES NPV	60 792.00	1 464 175.32	0.21
EUR KBC GROUP NV NPV	25 721.00	1 332 862.22	0.19
Total Belgium		2 797 037.54	0.40
Canada			
USD CAN PACIFIC RYS COM NPV	20 101.00	2 731 289.11	0.39
CAD SUNCOR ENERGY INC COM NPV 'NEW'	82 853.00	2 043 060.21	0.29
Total Canada		4 774 349.32	0.68
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	941.00	1 228 340.31	0.17
DKK DANSKE BANK A/S DKK10	109 533.00	2 844 882.08	0.41
DKK NOVO-NORDISK AS DKK0.2 SER'B'	86 357.00	3 193 921.96	0.46
DKK TOPDANMARK AS DKK1	72 741.00	1 812 116.02	0.26
Total Denmark		9 079 260.37	1.30
Finland			
EUR SAMPO OYJ SER'A'NPV	144 794.00	5 733 842.40	0.82
Total Finland		5 733 842.40	0.82
France			
EUR ATOS SE EUR1	14 069.00	1 349 498.48	0.19
EUR DANONE EURO.25	31 372.00	2 072 120.60	0.29
EUR HERMES INTL NPV	4 784.00	1 733 004.00	0.25
EUR PERNOD RICARD EUR1.55	25 665.00	2 703 807.75	0.39
EUR RENAULT SA EUR3.81	18 081.00	1 322 444.34	0.19
EUR SAFRAN EURO.20	29 705.00	1 901 120.00	0.27
EUR SCHNEIDER ELECTRIC EUR8	29 014.00	1 800 608.84	0.26
EUR THALES EUR3	24 771.00	2 030 974.29	0.29
EUR TOTAL EUR2.5	96 407.00	4 065 483.19	0.58
Total France		18 979 061.49	2.71
Germany			
EUR CONTINENTAL AG ORD NPV	8 644.00	1 617 724.60	0.23
EUR DEUTSCHE PFAND AG NPV	141 036.00	1 173 419.52	0.17
EUR DEUTSCHE WOHNEN AG NPV (BR)	22 046.00	713 298.33	0.10
EUR FRESENIUS MED CARE NPV	24 327.00	1 891 667.52	0.27
EUR FRESENIUS SE & CO. KGAA NPV	65 195.00	4 629 496.95	0.66
EUR SAP AG ORD NPV	45 356.00	3 670 207.52	0.52
EUR THYSSENKRUPP AG NPV	83 013.00	1 761 535.86	0.25
Total Germany		15 457 350.30	2.20
Hong Kong			
HKD AIA GROUP LTD NPV	486 800.00	2 879 089.80	0.41
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	23 900.00	1 289 000.71	0.19
HKD POWER ASSETS HOLDINGS LTD HKD1	139 500.00	1 209 962.68	0.17
Total Hong Kong		5 378 053.19	0.77
Ireland			
USD INGERSOLL-RAND PLC SHS USD1	29 505.00	1 783 742.39	0.25
GBP SHIRE ORD GBPO.05	84 713.00	4 894 027.86	0.70
Total Ireland		6 677 770.25	0.95
Italy			
EUR BANCA MEDIOLANUM NPV	147 107.00	867 931.30	0.12
EUR INTESA SANPAOLO	559 904.00	1 105 250.50	0.16
Total Italy		1 973 181.80	0.28
Japan			
JPY ABC-MART INC NPV	26 600.00	1 603 457.16	0.23
JPY ALPS ELECTRIC CO NPV	80 100.00	1 689 255.60	0.24
JPY KDDI CORP NPV	118 800.00	3 251 817.02	0.46
JPY MITSUBI FUDOSAN CO NPV	91 000.00	1 707 625.28	0.24
JPY ORIX CORP NPV	159 000.00	2 064 316.21	0.29
JPY SONY CORP NPV	93 700.00	2 711 333.44	0.39
JPY TOYOTA INDUSTRIES NPV	24 800.00	1 013 342.46	0.15
Total Japan		14 041 147.17	2.00
Netherlands			
EUR KON KPN NV EURO.24	569 204.00	1 681 997.82	0.24
EUR KONINKLIJKE AHOLD EURO 01	228 169.00	4 629 549.01	0.66
EUR NN GROUP N.V. EURO.12	63 969.00	1 749 552.15	0.25
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	107 142.00	2 473 192.59	0.35
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	46 613.00	1 033 410.21	0.15
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	2 178.00	48 185.90	0.01
Total Netherlands		11 615 887.68	1.66
Singapore			
USD BROADCOM LIMITED COM NPV	31 920.00	4 900 194.34	0.70
Total Singapore		4 900 194.34	0.70

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual Report as of 30 September 2016

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
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	107 916.00	1 953 642.77	0.28
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	378 650.00	3 348 763.99	0.48
SEK SVENSKA CELLULOSA SER'B'NPV	82 676.00	2 187 967.21	0.31
SEK SWEDISH MATCH NPV	51 574.00	1 686 271.37	0.24
Total Sweden		9 176 645.34	1.31
Switzerland			
CHF SWISS RE AG CHF0.10	23 987.00	1 929 904.47	0.28
Total Switzerland		1 929 904.47	0.28
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	216 065.00	2 416 575.70	0.34
GBP ASHTEAD GROUP ORD GBPO.10	111 818.00	1 642 772.39	0.23
GBP ASSOC'D BRIT FOODS ORD GBPO.0568	59 740.00	1 795 389.54	0.26
USD ATLISSIAN CORP PLC COM USD0.1 CL A	42 800.00	1 141 409.50	0.16
GBP AVIVA ORD GBPO.25	343 739.00	1 750 228.88	0.25
GBP BP ORD USD0.25	336 914.00	1 752 474.45	0.25
GBP BRIT AMER TOBACCO ORD GBPO.25	34 286.00	1 953 816.91	0.28
GBP CAPITA PLC ORD GBPO.02066666	184 028.00	1 425 209.91	0.20
GBP DIRECT LINE INSURA ORD GBP 0.109090909	364 681.00	1 537 758.34	0.22
GBP GLAXOSMITHKLINE ORD GBPO.25	130 843.00	2 484 895.79	0.35
GBP HALMA ORD GBPO.10	107 588.00	1 304 546.15	0.19
GBP INDIVIOR PLC ORD USD2	51 195.00	181 375.31	0.03
GBP JARDINE LLOYD THOM ORD GBPO.05	65 676.00	768 258.42	0.11
GBP LLOYD'S BANKING GROUP PLC ORD GBPO.25	2 179 438.00	1 374 229.91	0.20
GBP NATIONAL GRID ORD GBPO.11395	226 633.00	2 860 657.80	0.41
GBP NEXT ORD GBPO.10	20 042.00	1 106 433.97	0.16
GBP RECKITT BENCK GRP ORD GBPO.10	50 790.00	4 265 146.52	0.61
GBP RIO TINTO ORD GBPO.10	49 781.00	1 481 414.66	0.21
GBP SMITH & NEPHEW ORD USD0.20	99 179.00	1 426 133.65	0.20
GBP TESCO ORD GBPO.05	684 241.00	1 446 977.01	0.21
GBP UNILEVER PLC ORD GBPO.031111	110 996.00	4 688 732.08	0.67
GBP WILLIAM HILL ORD GBPO.10	508 643.00	1 788 514.26	0.25
Total United Kingdom		40 592 951.15	5.79
United States			
USD ACTIVISION BLIZZAR COM STK USD0.000001	26 500.00	1 044 625.38	0.15
USD ALLERGAN PLC COM USD0.0001	16 993.00	3 482 521.65	0.50
USD ALPHABET INC CAP STK USD0.001 CL C	9 183.00	6 351 534.14	0.91
USD ALPHABET INC CAP STK USD0.001 CL A	12 661.00	9 058 732.57	1.29
USD AMAZON COM INC COM USD0.01	14 857.00	11 069 509.40	1.58
USD AMER INTL GRP COM USD2.50	56 226.00	2 968 900.91	0.42
USD APPLE INC COM NPV	47 573.00	4 785 662.62	0.68
USD APPLIED MATLS INC COM	99 231.00	2 662 230.51	0.38
USD BIOGEN INC COM STK USD0.0005	5 541.00	1 543 423.41	0.22
USD BK OF AMERICA CORP COM USD0.01	233 630.00	3 253 523.31	0.46
USD BOSTON SCIENTIFIC COM USD0.01	65 106.00	1 378 824.35	0.20
USD CELGENE CORP COM USD0.01	61 046.00	5 678 179.73	0.81
USD CENTENE CORP DEL COM	28 955.00	1 725 241.86	0.25
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	6 398.00	1 536 988.84	0.22
USD CHEVRON CORP COM USD0.75	30 897.00	2 829 613.13	0.40
USD CITIZENS FINL GP COM USD0.01	47 000.00	1 033 431.22	0.15
USD COLGATE-PALMOLIVE COM USD1	21 441.00	1 414 518.37	0.20
USD COOPER COS INC COM USD0.10	9 501.00	1 515 527.01	0.22
USD DANAHER CORP COM USD0.01	43 762.00	3 052 592.26	0.44
USD ECOLAB INC COM	28 018.00	3 034 660.05	0.43
USD ELI LILLY AND CO COM NPV	24 777.00	1 769 533.74	0.25
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	32 249.00	2 541 352.06	0.36
USD EXPRESS SCRIPTS HL COM USD0.01	27 065.00	1 698 606.91	0.24
USD EXXON MOBIL CORP COM NPV	30 014.00	2 331 039.26	0.33
USD FACEBOOK INC COM USD0.000006 CL 'A'	93 419.00	10 662 800.44	1.52
USD FORTIVE CORP COM USD0.01	33 561.00	1 520 070.21	0.22
USD GEN ELEC CO COM USD0.06	86 111.00	2 269 627.89	0.32
USD GILEAD SCIENCES COM USD0.001	33 051.00	2 326 922.16	0.33
USD HCA HLDGS INC COM USD0.01	33 180.00	2 232 962.63	0.32
USD HESS CORPORATION COM USD1	32 056.00	1 529 491.65	0.22
USD HEWLETT PACKARD EN COM USD0.01	105 186.00	2 129 365.99	0.30
USD HOME DEPOT INC COM USD0.05	44 387.00	5 082 505.04	0.72
USD HONEYWELL INTL INC COM	31 976.00	3 317 389.07	0.47
USD HORMEL FOODS CORP COM USD0.0586	70 683.00	2 385 661.32	0.34
USD INCYTE CORPORATION COM USD0.001	7 553.00	633 718.08	0.09
USD JOHNSON & JOHNSON COM USD1	22 053.00	2 318 135.69	0.33
USD LAS VEGAS SANDS CORP COM	30 802.00	1 577 101.87	0.22
USD LENNAR CORP COM CL 'A' USD0.10	50 895.00	1 917 506.94	0.27
USD LOWE'S COS INC COM USD0.50	39 846.00	2 560 312.92	0.37
USD LYONDELLBASELL IND COM USD0.01	23 700.00	1 701 051.79	0.24
USD MARSH & MCLENNAN COM USD1	38 600.00	2 309 886.10	0.33
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	24 687.00	2 235 625.55	0.32
USD MAXIM INTEGRATED COM USD0.001	27 802.00	987 839.35	0.14
USD MICRON TECHNOLOGY COM USD0.10	94 371.00	1 493 073.84	0.21
USD MICROSOFT CORP COM USD0.0000125	230 904.00	11 834 908.70	1.69
USD MORGAN STANLEY COM STK USD0.01	77 544.00	2 212 191.35	0.32
USD NIKE INC CLASS 'B' COM NPV	41 465.00	1 942 634.14	0.28
USD NVIDIA CORP COM USD0.001	26 014.00	1 586 117.89	0.23
USD OCCIDENTAL PETRLM COM USD0.20	20 958.00	1 359 901.55	0.19
USD PEPSICO INC CAP USD0.016666	33 463.00	3 238 806.29	0.46
USD S&P GLOBAL INC COM USD1	18 631.00	2 098 184.16	0.30
USD SALESFORCE COM INC COM USD0.001	60 756.00	3 856 313.83	0.55
USD SBA COMMUNICATIONS COM USD0.01	17 918.00	1 788 292.29	0.26
USD SERVICENOW INC COM USD0.001	33 889.00	2 386 825.37	0.34
USD SHERWIN-WILLIAMS COM USD1	11 830.00	2 912 340.10	0.42
USD STARBUCKS CORP COM USD0.001	69 952.00	3 369 995.80	0.48
USD SYNCHRONY FINANCIA COM USD0.001	144 649.00	3 603 997.15	0.51
USD T-MOBILE US INC COM USD0.0001	68 901.00	2 864 437.37	0.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TIX COS INC COM USD1	73 823.00	4 912 336.66	0.70
USD TRANSDIGM GROUP INC COM	9 227.00	2 373 830.08	0.34
USD TRIPADVISOR INC COM USD0.001	36 165.00	2 033 195.14	0.29
USD UGI CORP NEW COM	35 360.00	1 423 461.83	0.20
USD UNDER ARMOUR INC COM STK USD0.000333 CL A	18 188.00	626 011.61	0.09
USD UNDER ARMOUR INC COM STK USD0.0003333 CL C	18 313.00	551 769.16	0.08
USD VERISK ANALYTICS I CL A USD0.001	37 435.00	2 707 525.18	0.39
USD VERTEX PHARMACEUTI COM USD0.01	25 551.00	1 982 828.54	0.28
USD VISA INC COM STK USD0.0001	31 226.00	2 297 909.06	0.33
USD WALGREENS BOOTS AL COM USD0.01	21 973.00	1 576 315.41	0.22
USD WELLS FARGO & CO COM USD1 2/3	62 169.00	2 449 584.73	0.35
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	16 430.00	1 900 897.49	0.27
Total United States		198 842 432.10	28.35
Total Bearer shares		353 500 939.18	50.42
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	8 673.00	1 918 643.76	0.27
Total Switzerland		1 918 643.76	0.27
Total Other shares		1 918 643.76	0.27
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	8 501.00	1 122 982.10	0.16
EUR BAYER AG NPV (REGD)	49 935.00	4 465 687.05	0.64
EUR DEUTSCHE TELEKOM NPV(REGD)	210 208.00	3 136 303.36	0.45
EUR SIEMENS AG NPV(REGD)	19 594.00	2 041 694.80	0.29
Total Germany		10 766 667.31	1.54
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	176 320.00	948 954.24	0.13
Total Spain		948 954.24	0.13
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	72 072.00	5 064 303.51	0.72
CHF NOVARTIS AG CHF0.50(REGD)	161 465.00	11 323 474.65	1.62
Total Switzerland		16 387 778.16	2.34
Total Registered shares		28 103 399.71	4.01
Depository receipts			
Ireland			
USD RYANAIR LTD ADR EACH REPR 5 ORD EURO.01	16 600.00	1 108 291.51	0.16
Total Ireland		1 108 291.51	0.16
Total Depository receipts		1 108 291.51	0.16
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	17 100 000.00	14 332 288.81	2.04
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	7 400 000.00	5 666 780.44	0.81
Total AUD		19 999 069.25	2.85
GBP			
GBP BRITISH TELECOMMUNICATIONS PLC 5.75000% 99-07.12.28	1 000 000.00	1 635 667.32	0.23
Total GBP		1 635 667.32	0.23
USD			
USD APPLE INC 2.40000% 13-03.05.23	1 000 000.00	905 984.16	0.13
USD E.ON INTERNATIONAL FINANCE BV-REG-S 6.65000% 08-30.04.38	1 000 000.00	1 119 526.60	0.16
USD ENEL FINANCE INTERNATIONAL NV-REG-S 5.12500% 09-07.10.19	1 000 000.00	976 267.13	0.14
USD ENGIE SA-REG-S 1.62500% 12-10.10.17	1 000 000.00	891 726.29	0.13
USD GOLDMAN SACHS GROUP INC 3.62500% 13-22.01.23	1 000 000.00	940 154.83	0.13
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	1 000 000.00	948 068.16	0.13
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	500 000.00	478 470.82	0.07
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	1 000 000.00	838 004.98	0.12
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 000 000.00	904 662.75	0.13
USD TEVA PHARMACEUTICAL FINANCE IV LLC 2.25000% 12-18.03.20	1 000 000.00	898 314.65	0.13
USD TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	1 000 000.00	920 386.19	0.13
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 000 000.00	879 827.37	0.13
USD VERIZON COMMUNICATIONS INC 3.50000% 11-01.11.21	1 000 000.00	955 275.85	0.14
USD WAL-MART STORES INC 6.50000% 07-15.08.37	500 000.00	656 060.68	0.09
Total USD		12 312 730.46	1.76
Total Notes, fixed rate		33 947 467.03	4.84
Medium term notes, fixed rate			
AUD			
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.50000% 12-21.09.17	7 880 000.00	5 456 718.97	0.78
Total AUD		5 456 718.97	0.78
EUR			
EUR BMW US CAPITAL LLC 1.00000% 13-18.07.17	2 000 000.00	2 016 640.00	0.29
EUR DEUTSCHE BANK AG-SUB 5.00000% 10-24.06.20	2 000 000.00	2 000 020.00	0.29
EUR GAS NATURAL CAPITAL MARKETS SA 6.00000% 12-27.01.20	1 000 000.00	1 196 750.00	0.17
EUR ORANGE-REG-S 1.87500% 13-02.10.19	2 000 000.00	2 114 320.00	0.30

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual Report as of 30 September 2016

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
EUR POHJOLA BANK PLC 1.75000% 13-29.08.18	1 000 000.00	1 034 100.00	0.15
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	1 000 000.00	1 071 870.00	0.15
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	2 000 000.00	2 123 000.00	0.30
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	500 000.00	518 620.00	0.07
EUR UNICREDIT SPA 3.37500% 12-11.01.18	500 000.00	519 685.00	0.08
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	1 000 000.00	1 128 940.00	0.16
Total EUR		13 723 945.00	1.96
USD			
USD NESTLE HOLDINGS INC-REG-S 2.25000% 13-12.03.19	1 000 000.00	910 758.14	0.13
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	2 000 000.00	1 993 112.65	0.28
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	1 170 000.00	1 070 580.19	0.15
Total USD		3 974 450.98	0.56
Total Medium term notes, fixed rate		23 155 114.95	3.30
Medium term notes, floating rate			
EUR			
EUR DNB BANK ASA-REG-S-SUB 4.750%/12M EUSA5+325BP 12-08.03.22	1 000 000.00	1 018 840.00	0.15
Total EUR		1 018 840.00	0.15
GBP			
GBP BARCLAYS BANK PLC-SUB 6.750%/3M LIBOR+249BP 07-16.01.23	1 000 000.00	1 212 712.09	0.17
GBP IMPERIAL TOBACCO FINANCE 9.00000%/RATING LINKED 09-17.02.22	500 000.00	801 836.01	0.11
Total GBP		2 014 548.10	0.28
USD			
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.875%/VAR 12-17.10.22	2 000 000.00	1 798 113.55	0.26
Total USD		1 798 113.55	0.26
Total Medium term notes, floating rate		4 831 501.65	0.69
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	22 300 000.00	16 167 176.90	2.31
AUD AUSTRALIA 4.25000% 11-21.07.17	10 000 000.00	6 951 531.54	0.99
AUD AUSTRALIA 6.00000% 04-15.02.17	10 000 000.00	6 919 390.77	0.99
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	5 600 000.00	4 637 902.56	0.66
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	6 300 000.00	4 852 306.02	0.69
AUD SOUTH AUSTRALIAN GOV FIN AUTHORITY 5.75000% 10-20.09.17	8 000 000.00	5 656 993.84	0.81
AUD TREASURY CORP OF VICTORIA 5.750000% 04-15.11.16	7 135 000.00	4 882 860.85	0.70
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	4 700 000.00	3 954 262.20	0.56
Total AUD		54 022 424.68	7.71
CAD			
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 100 000.00	835 808.23	0.12
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	500 000.00	359 352.61	0.05
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	700 000.00	768 292.36	0.11
Total CAD		1 963 453.20	0.28
EUR			
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	5 000 000.00	7 870 335.00	1.12
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	4 000 000.00	6 969 920.00	0.99
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	4 500 000.00	4 955 535.00	0.71
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	6 000 000.00	6 839 100.00	0.98
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	5 500 000.00	6 285 950.00	0.90
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	3 500 000.00	4 048 975.00	0.58
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	1 100 000.00	1 492 590.00	0.21
EUR ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	7 000 000.00	7 098 700.00	1.01
EUR ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	7 850 000.00	8 162 822.50	1.16
EUR MONDELEZ INTERNATIONAL INC 2.37500% 13-26.01.21	2 000 000.00	2 179 740.00	0.31
Total EUR		55 903 667.50	7.97
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	500 000.00	956 853.71	0.14
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	700 000.00	1 202 852.26	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	700 000.00	1 267 259.00	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	960 000.00	1 248 260.63	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	600 000.00	964 436.41	0.14
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	800 000.00	966 979.39	0.14
Total GBP		6 606 641.40	0.95
USD			
USD CHINA OVERSEAS FINANCE CAYMAN II-REG-S 5.50000% 10-10.11.20	1 000 000.00	997 686.42	0.14
USD PFIZER INC 7.20000% 09-15.03.39	1 000 000.00	1 363 052.15	0.19
Total USD		2 360 738.57	0.33
Total Bonds, fixed rate		120 856 925.35	17.24
Bonds, floating rate			
USD			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	1 000 000.00	1 383 160.70	0.20
Total USD		1 383 160.70	0.20
Total Bonds, floating rate		1 383 160.70	0.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	1 500 000.00	1 652 804.33	0.24
USD AMERICA, UNITED STATES OF 3.00000% 15-15.05.45	2 000 000.00	2 029 108.38	0.29
USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	3 500 000.00	3 143 145.13	0.45
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	2 000 000.00	1 842 938.25	0.26
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	3 500 000.00	3 124 408.70	0.45
Total USD		11 792 404.79	1.69
Total Treasury notes, fixed rate		11 792 404.79	1.69
Total Transferable securities and money market instruments listed on an official stock exchange		580 597 848.63	82.82
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD 21ST CENTURY FOX AMERICA INC 3.00000% 13-15.09.22	1 000 000.00	926 633.74	0.13
USD ABBVIE INC 2.90000% 13-06.11.22	1 000 000.00	912 433.71	0.13
USD JPMORGAN CHASE & CO 1.80000% 13-25.01.18	1 000 000.00	893 462.36	0.13
USD KRAFT HEINZ FOODS CO 3.50000% 12-06.06.22	1 000 000.00	945 458.27	0.14
USD MORGAN STANLEY 3.75000% 13-25.02.23	1 000 000.00	945 089.87	0.13
USD TIME WARNER CABLE LLC 4.00000% 11-01.09.21	500 000.00	472 200.57	0.07
Total USD		5 095 278.52	0.73
Total Notes, fixed rate		5 095 278.52	0.73
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	2 000 000.00	1 842 263.75	0.26
Total USD		1 842 263.75	0.26
Total Medium term notes, fixed rate		1 842 263.75	0.26
Bonds, fixed rate			
USD			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	1 000 000.00	911 055.34	0.13
USD UNILEVER CAPITAL CORP 2.20000% 13-06.03.19	1 000 000.00	909 996.44	0.13
Total USD		1 821 051.78	0.26
Total Bonds, fixed rate		1 821 051.78	0.26
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	2 000 000.00	2 266 097.17	0.32
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	1 300 000.00	1 170 436.11	0.17
Total USD		3 436 533.28	0.49
Total Treasury notes, fixed rate		3 436 533.28	0.49
Total Transferable securities and money market instruments traded on another regulated market		12 195 127.33	1.74
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	99 000.00	15 183 876.13	2.16
Total Ireland		15 183 876.13	2.16
Luxembourg			
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 174.00	16 893 910.14	2.41
USD UBS (LUX) EQUITY SICAV - EM GROWTH (USD)-U-X-ACC	570.00	10 487 203.68	1.50
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	1 300.00	24 338 653.68	3.47
Total Luxembourg		51 719 767.50	7.38
Total Investment funds, open end		66 903 643.63	9.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		66 903 643.63	9.54
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
USD			
USD S&P 500 INDEX PUT 1925.00000 16.12.16	-370.00	-365 456.49	-0.05
USD S&P 500 INDEX PUT 2050.00000 16.12.16	370.00	770 421.78	0.11
Total USD		404 965.29	0.06
Total Options on indices, classic-styled		404 965.29	0.06
Total Derivative instruments listed on an official stock exchange		404 965.29	0.06
Total investments in securities		660 101 584.88	94.16

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual Report as of 30 September 2016

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.12.16	-372.00	-6 153.66	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.12.16	431.00	-268.52	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.16	216.00	-714 762.41	-0.10
CAD	CANADA 10YR BOND FUTURE 19.12.16	360.00	65 269.46	0.01
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.16	-251.00	-33 232.40	-0.01
EUR	EURO-OAT FUTURE 08.12.16	-215.00	-3 130.40	0.00
Total Financial Futures on bonds			-692 277.93	-0.10

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 16.12.16	-138.00	215 978.32	0.03
EUR	DAX INDEX FUTURE 16.12.16	-90.00	-174 375.00	-0.03
EUR	IBEX 35 INDEX FUTURE 21.10.16	170.00	-72 080.00	-0.01
EUR	FTSE/MIB INDEX FUTURE 16.12.16	-175.00	278 250.00	0.04
USD	S&P500 EMINI FUTURE 16.12.16	-140.00	-237 319.81	-0.03
CAD	S&P/TSX 60 INDEX FUTURE 15.12.16	78.00	167 306.48	0.02
GBP	FTSE 100 INDEX FUTURE 16.12.16	-300.00	-310 359.05	-0.04
JPY	TOPIX INDEX FUTURE 08.12.16	392.00	-340 003.23	-0.05
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.16	179.00	-92 257.15	-0.01
USD	NASDAQ 100 E-MINI FUTURE 16.12.16	-270.00	-699 866.52	-0.10
AUD	SPI 200 INDEX FUTURE 15.12.16	77.00	207 110.51	0.03
SGD	MSCI SINGAPORE INDEX FUTURE 28.10.16	60.00	15 663.29	0.00
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 21.10.16	-95.00	-104 500.00	-0.02
JPY	NIKKEI 225 (OSE) INDEX FUTURE 08.12.16	-165.00	494 821.15	0.07
EUR	EURO STOXX 50 INDEX FUTURE 16.12.16	1 068.00	-441 211.65	-0.06
Total Financial Futures on Indices			-1 092 842.66	-0.16

Total Derivative instruments listed on an official stock exchange **-1 785 120.59** **-0.26**

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	CME/CDX.NA.HY.27 DEC21 CDI REC 5.00000% 16-20.12.21	60 000 000.00	2 430 740.95	0.35
Total Credit default swaps			2 430 740.95	0.35

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **2 430 740.95** **0.35**

Total Derivative instruments **645 620.36** **0.09**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	9 180 609.56	JPY	1 036 500 000.00	13.10.2016	73 386.06	0.01
EUR	1 023 827.01	THB	40 000 000.00	13.10.2016	-2 674.55	0.00
EUR	35 068 086.12	AUD	51 338 135.09	13.10.2016	136 282.52	0.02
EUR	4 744 044.04	DKK	35 300 000.00	13.10.2016	3 385.07	0.00
EUR	11 392 608.81	NZD	17 695 000.00	13.10.2016	-46 382.33	-0.01
EUR	1 783 965.60	ZAR	27 000 000.00	13.10.2016	41 414.15	0.01
EUR	1 311 207.95	ILS	5 600 000.00	13.10.2016	-16 456.88	0.00
EUR	130 135 367.34	USD	147 000 000.00	13.10.2016	-601 480.45	-0.09
EUR	32 919 949.45	GBP	28 605 000.00	13.10.2016	-135 460.59	-0.02
EUR	27 243 235.27	CHF	29 560 000.00	13.10.2016	106 249.72	0.02
EUR	11 424 064.47	HKD	100 000 000.00	13.10.2016	-44 115.03	-0.01
EUR	4 367 056.95	SEK	41 300 000.00	13.10.2016	77 279.31	0.01
MXN	67 480 000.00	EUR	3 295 896.64	13.10.2016	-199 042.29	-0.03
EUR	14 355 371.53	CAD	20 850 000.00	13.10.2016	244 550.07	0.03
GBP	2 000 000.00	EUR	2 301 678.73	13.10.2016	9 484.36	0.00
USD	7 050 000.00	EUR	6 238 866.28	13.10.2016	31 166.22	0.00
RUB	135 000 000.00	USD	2 076 793.74	7.10.2016	55 808.02	0.01
COP	6 000 000 000.00	USD	2 060 574.01	7.10.2016	18 511.47	0.00
USD	3 162 381.54	BRL	10 300 000.00	7.10.2016	-3 050.88	0.00
JPY	50 000 000.00	EUR	442 719.22	13.10.2016	-3 393.44	0.00
USD	1 000 000.00	EUR	885 572.52	13.10.2016	3 793.79	0.00
EUR	2 063 383.97	USD	2 330 000.00	13.10.2016	-8 839.54	0.00
JPY	35 500 000.00	EUR	314 330.64	13.10.2016	-2 409.33	0.00
HKD	5 000 000.00	EUR	571 346.43	13.10.2016	2 062.55	0.00
AUD	250 000.00	EUR	168 550.39	13.10.2016	1 556.12	0.00
CAD	500 000.00	EUR	342 524.87	13.10.2016	-4 135.87	0.00
CHF	580 000.00	EUR	533 039.73	13.10.2016	-581.96	0.00
GBP	250 000.00	EUR	293 723.71	13.10.2016	-4 828.32	0.00
EUR	3 301 454.52	GBP	2 810 000.00	13.10.2016	54 270.38	0.01
EUR	227 342.42	SEK	2 150 000.00	13.10.2016	4 024.70	0.00
CAD	600 000.00	EUR	411 156.60	13.10.2016	-5 089.80	0.00
USD	1 130 000.00	EUR	999 290.77	13.10.2016	5 693.16	0.00
EUR	358 897.76	MXN	7 500 000.00	13.10.2016	14 700.85	0.00
ILS	3 550 000.00	EUR	837 243.42	13.10.2016	4 401.25	0.00
HKD	57 800 000.00	EUR	6 594 527.71	13.10.2016	34 080.04	0.00
EUR	294 015.80	SGD	450 000.00	13.10.2016	457.51	0.00
CAD	30 982 400.00	EUR	21 033 836.87	19.10.2016	-70 953.08	-0.01
SGD	8 905 100.00	EUR	5 817 231.88	19.10.2016	-9 458.94	0.00
GBP	32 709 000.00	EUR	38 594 325.95	19.10.2016	-802 949.48	-0.11
EUR	171 353.74	CAD	252 000.00	19.10.2016	848.98	0.00
EUR	36 033 889.55	GBP	30 550 000.00	17.11.2016	765 111.54	0.11
EUR	124 363 251.16	USD	140 025 559.01	17.11.2016	46 571.97	0.01

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR 5 568 716.87	SEK 53 150 000.00	17.11.2016 47 683.74	0.01
EUR 1 778 703.83	THB 70 000 000.00	17.11.2016 -13 711.64	0.00
EUR 10 711 726.03	NZD 16 500 000.00	17.11.2016 78 781.41	0.01
EUR 32 056 263.51	AUD 48 041 311.64	17.11.2016 -548 189.38	-0.08
EUR 482 841.80	ILS 2 050 000.00	17.11.2016 -2 742.47	0.00
EUR 1 660 834.88	ZAR 27 000 000.00	17.11.2016 -66 579.90	-0.01
EUR 293 814.61	SGD 450 000.00	17.11.2016 703.69	0.00
EUR 5 977 510.32	DKK 44 500 000.00	17.11.2016 1 313.73	0.00
EUR 25 650 213.20	CHF 27 990 000.00	17.11.2016 -58 092.48	-0.01
EUR 9 028 883.69	JPY 1 033 000 000.00	17.11.2016 -46 463.27	-0.01
EUR 4 261 806.44	HKD 37 200 000.00	17.11.2016 1 582.89	0.00
MXN 59 980 000.00	EUR 2 771 148.55	17.11.2016 -34 065.36	0.00
EUR 12 694 759.90	CAD 18 800 000.00	17.11.2016 -9 788.69	0.00
EUR 752 469.48	GBP 640 800.00	19.10.2016 12 100.96	0.00
USD 1 810 000.00	EUR 1 608 950.39	13.10.2016 802.63	0.00
GBP 740 000.00	EUR 868 199.16	17.11.2016 -13 898.15	0.00
USD 1 800 000.00	EUR 1 597 914.90	17.11.2016 150.65	0.00
GBP 750 000.00	EUR 880 683.79	13.10.2016 -13 997.63	0.00
MXN 77 020 000.00	USD 3 960 145.37	13.10.2016 12 664.91	0.00
RUB 378 020 000.00	USD 5 925 078.37	17.11.2016 3 154.21	0.00
MXN 77 020 000.00	USD 3 945 169.82	17.11.2016 12 166.03	0.00
USD 11 982 939.60	CAD 15 680 000.00	13.10.2016 45 363.45	0.01
USD 11 993 386.44	CAD 15 690 000.00	17.11.2016 45 095.78	0.01
MXN 77 020 000.00	USD 3 945 785.66	17.11.2016 11 618.03	0.00
RUB 504 030 000.00	USD 7 895 206.77	17.11.2016 8 610.31	0.00
MXN 77 020 000.00	USD 3 959 629.67	13.10.2016 13 123.80	0.00
COP 40 239 890 000.00	USD 13 851 941.48	17.11.2016 1 955.81	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-736 869.89	-0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets		31 366 097.73	4.47
Bank overdraft and other short-term liabilities		-412 289.16	-0.06
Other assets and liabilities		10 089 232.27	1.45
Total net assets		701 053 376.19	100.00

UBS (Lux) Key Selection SICAV – Global Allocation (USD)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in USD		907 408 133.81	1 367 136 343.47	1 705 386 973.34
Class I-A2-acc¹	LU0423407823			
Shares outstanding		-	110 400.0000	110 400.0000
Net asset value per share in USD		-	111.75	119.38
Issue and redemption price per share in USD ²		-	111.75	119.38
Class I-X-acc	LU0423408631			
Shares outstanding		283 574.4340	199 784.2610	95 029.4890
Net asset value per share in USD		142.50	136.44	144.74
Issue and redemption price per share in USD ²		142.29	136.44	144.74
Class K-1-acc	LU0423406858			
Shares outstanding		12.7000	20.7000	18.9000
Net asset value per share in USD		7 602 834.85	7 360 838.48	7 896 050.32
Issue and redemption price per share in USD ²		7 591 430.60	7 360 838.48	7 896 050.32
Class P-acc	LU0197216392			
Shares outstanding		52 735 314.7970	87 452 257.1920	105 142 057.1170
Net asset value per share in USD		13.71	13.40	14.51
Issue and redemption price per share in USD ²		13.69	13.40	14.51
Class (JPY) P-acc	LU0953722104			
Shares outstanding		6 266.5310	31 952.0000	31 952.0000
Net asset value per share in JPY		10 486.00	12 133.00	12 040.00
Issue and redemption price per share in JPY ²		10 470.00	12 133.00	12 040.00
Class Q-acc³	LU0423407401			
Shares outstanding		496 410.2030	100.0000	-
Net asset value per share in USD		94.12	91.07	-
Issue and redemption price per share in USD ²		93.98	91.07	-

¹ The share class I-A2-acc was in circulation until 29.10.2015

² See note 1

³ First NAV: 7.8.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A2-acc ¹	USD	-	-6.4%	9.7%
Class I-X-acc	USD	4.4%	-5.7%	10.5%
Class K-1-acc	USD	3.1%	-6.8%	9.3%
Class P-acc	USD	2.2%	-7.6%	8.2%
Class (JPY) P-acc	JPY	-13.7%	0.8%	20.9%
Class Q-acc	USD	3.2%	-	-

¹ The share class I-A2-acc was in circulation until 29.10.2015. 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 2015 to 30 September 2016 was characterized by lackluster economic growth, geopolitical challenges, and, correspondingly, more accommodative monetary policy than had previously been anticipated. All asset classes delivered positive returns with equities performing strongest. Government bonds also achieved positive returns as yields reached record lows towards the end of the period.

The subfund's performance was positive in the reporting year. The biggest performance contributors have been sovereign bonds, particularly from the US, Eurozone and Australia. In addition, equities from emerging markets and the US added, followed by a solid contribution from corporate investment grade bonds. A small positive contribution also came from high yield and EM bonds. Detractors were European, UK, Japanese and Australian equities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	69.97
Australia	11.13
Germany	5.00
Italy	2.95
Ireland	2.22
United States	1.93
United Kingdom	0.98
Canada	0.28
Total	94.46

Economic Breakdown as a % of net assets

Investment funds	72.19
Countries & central governments	16.49
Public, non-profit institutions	3.24
Cantons, federal states	2.48
Finance & holding companies	0.06
Total	94.46

Statement of Net Assets

USD

	30.9.2016
Assets	
Investments in securities, cost	784 372 778.92
Investments in securities, unrealized appreciation (depreciation)	72 798 040.33
Total investments in securities (Note 1)	857 170 819.25
Cash at banks, deposits on demand and deposit accounts	20 454 343.62
Other liquid assets (Margins)	24 534 078.41
Receivable on securities sales (Note 1)	6 205 300.65
Receivable on subscriptions	118.32
Interest receivable on securities	1 981 271.65
Interest receivable on liquid assets	1.82
Unrealized gain (loss) on financial futures (Note 1)	-3 042 714.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	135 231.39
Unrealized gain (loss) on swaps (Note 1)	3 141 416.68
Total Assets	910 579 866.90
Liabilities	
Payable on redemptions	-2 398 182.60
Provisions for flat fee (Note 2)	-672 552.24
Provisions for taxe d'abonnement (Note 3)	-32 843.81
Provisions for other commissions and fees (Note 2)	-68 154.44
Total provisions	-773 550.49
Total Liabilities	-3 171 733.09
Net assets at the end of the financial year	907 408 133.81

Statement of Operations

USD

	1.10.2015-30.9.2016
Income	
Interest on liquid assets	70 626.55
Interest on securities	9 787 673.41
Dividends (Note 1)	1 777 531.32
Interest received on swaps (Note 1)	830 972.23
Income on securities lending (Note 14)	173 493.04
Other income (Note 4)	502 603.39
Total income	13 142 899.94
Expenses	
Interest paid on swaps (Note 1)	-442 128.96
Flat fee (Note 2)	-21 754 390.54
Taxe d'abonnement (Note 3)	-176 127.27
Cost on securities lending (Note 14)	-69 397.21
Other commissions and fees (Note 2)	-319 211.43
Interest on cash and bank overdraft	-66 438.27
Total expenses	-22 827 693.68
Net income (loss) on investments	-9 684 793.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 089 598.75
Realized gain (loss) on options	-7 631 814.07
Realized gain (loss) on yield-evaluated securities and money market instruments	705.75
Realized gain (loss) on financial futures	-17 026 048.55
Realized gain (loss) on forward foreign exchange contracts	-13 018 515.77
Realized gain (loss) on swaps	-2 502 499.55
Realized gain (loss) on foreign exchange	6 925 319.85
Total realized gain (loss)	-28 163 253.59
Net realized gain (loss) of the financial year	-37 848 047.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	58 231 379.09
Unrealized appreciation (depreciation) on options	-148 750.00
Unrealized appreciation (depreciation) on financial futures	11 632 036.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 727 865.57
Unrealized appreciation (depreciation) on swaps	3 141 416.68
Total changes in unrealized appreciation (depreciation)	66 128 216.71
Net increase (decrease) in net assets as a result of operations	28 280 169.38

Statement of Changes in Net Assets

USD

1.10.2015-30.9.2016

Net assets at the beginning of the financial year		1 367 136 343.47
Subscriptions	90 478 249.94	
Redemptions	-578 486 628.98	
Total net subscriptions (redemptions)		-488 008 379.04
Net income (loss) on investments	-9 684 793.74	
Total realized gain (loss)	-28 163 253.59	
Total changes in unrealized appreciation (depreciation)	66 128 216.71	
Net increase (decrease) in net assets as a result of operations		28 280 169.38
Net assets at the end of the financial year		907 408 133.81

Changes in the Number of Shares outstanding

1.10.2015-30.9.2016

Class		I-A2-acc
Number of shares outstanding at the beginning of the financial year		110 400.0000
Number of shares issued		0.0000
Number of shares redeemed		-110 400.0000
Number of shares outstanding at the end of the financial year		0.0000
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		199 784.2610
Number of shares issued		95 998.6410
Number of shares redeemed		-12 208.4680
Number of shares outstanding at the end of the financial year		283 574.4340
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		20.7000
Number of shares issued		0.7000
Number of shares redeemed		-8.7000
Number of shares outstanding at the end of the financial year		12.7000
Class		P-acc
Number of shares outstanding at the beginning of the financial year		87 452 257.1920
Number of shares issued		1 053 745.5740
Number of shares redeemed		-35 770 687.9690
Number of shares outstanding at the end of the financial year		52 735 314.7970
Class		(JPY) P-acc
Number of shares outstanding at the beginning of the financial year		31 952.0000
Number of shares issued		2 314.5310
Number of shares redeemed		-28 000.0000
Number of shares outstanding at the end of the financial year		6 266.5310
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		100.0000
Number of shares issued		630 258.2280
Number of shares redeemed		-133 948.0250
Number of shares outstanding at the end of the financial year		496 410.2030

Statement of Investments in Securities and other Net Assets as of 30 September 2016

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			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	13 000 000.00	12 244 803.51	1.35
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	10 000 000.00	8 605 848.45	0.95
Total AUD		20 850 651.96	2.30
Total Notes, fixed rate		20 850 651.96	2.30
Medium term notes, fixed rate			
AUD			
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.50000% 12-21.09.17	10 000 000.00	7 782 056.83	0.86
Total AUD		7 782 056.83	0.86
Total Medium term notes, fixed rate		7 782 056.83	0.86
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	28 000 000.00	22 812 684.09	2.51
AUD AUSTRALIA 4.25000% 11-21.07.17	9 000 000.00	7 030 918.03	0.78
AUD AUSTRALIA 6.00000% 04-15.02.17	9 000 000.00	6 998 410.21	0.77
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	7 500 000.00	6 980 457.45	0.77
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	9 000 000.00	7 790 030.73	0.86
AUD SOUTH AUSTRALIAN GOV FIN AUTHORITY 5.75000% 10-20.09.17	9 000 000.00	7 151 995.88	0.79
AUD TREASURY CORP OF VICTORIA 5.750000% 04-15.11.16	9 000 000.00	6 921 686.25	0.76
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	7 100 000.00	6 712 974.26	0.74
Total AUD		72 399 156.90	7.98
CAD			
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 200 000.00	1 024 670.49	0.11
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	600 000.00	484 608.56	0.06
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	800 000.00	986 750.82	0.11
Total CAD		2 496 029.87	0.28
EUR			
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	2 579 858.21	0.28
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	5 200 000.00	9 198 469.78	1.01
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	5 200 000.00	10 182 634.92	1.12
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	7 000 000.00	8 662 935.91	0.95
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	11 500 000.00	14 770 496.73	1.63
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	4 350 000.00	5 655 295.93	0.62
EUR ITALY, REPUBLIC OF BTP 4.00000% 05-01.02.37	1 350 000.00	2 058 593.70	0.23
EUR ITALY, REPUBLIC OF BTP 4.00000% 06-01.02.17	8 500 000.00	9 686 987.43	1.07
EUR ITALY, REPUBLIC OF BTP 3.50000% 12-01.11.17	8 000 000.00	9 348 667.44	1.03
Total EUR		72 143 940.05	7.94
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	600 000.00	1 290 374.64	0.14
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	800 000.00	1 544 874.72	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	800 000.00	1 627 595.04	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	1 110 000.00	1 621 982.06	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	800 000.00	1 445 111.52	0.16
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	1 000 000.00	1 358 364.30	0.15
Total GBP		8 888 302.28	0.98
Total Bonds, fixed rate		155 927 429.10	17.18
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	2 000 000.00	2 018 438.00	0.22
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	2 500 000.00	2 588 867.50	0.29
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	4 000 000.00	4 012 812.00	0.44
Total USD		8 620 117.50	0.95
Total Treasury notes, fixed rate		8 620 117.50	0.95
Total Transferable securities and money market instruments listed on an official stock exchange		193 180 255.39	21.29
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	3 000 000.00	3 819 960.00	0.42
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	4 500 000.00	4 553 086.50	0.50
Total USD		8 373 046.50	0.92
Total Treasury notes, fixed rate		8 373 046.50	0.92
Total Transferable securities and money market instruments traded on another regulated market		8 373 046.50	0.92

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

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

Investment funds, open end

Ireland

USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	116 874.00	20 144 402.64	2.22
Total Ireland			20 144 402.64	2.22

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	4 000.00	46 299 720.00	5.10
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 259.00	20 359 956.27	2.24
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	7 526.00	84 852 268.48	9.35
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	6 400.00	147 570 583.30	16.26
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	2 325.00	58 018 659.61	6.39
USD	UBS (LUX) EQUITY SICAV - EM GROWTH (USD)-U-X-ACC	629.00	13 005 424.15	1.43
USD	UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	3 547.00	60 666 433.73	6.69
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	1 556.00	32 737 975.48	3.61
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	7 600.00	134 011 332.00	14.77
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	3 590.00	37 428 011.70	4.13
Total Luxembourg			634 950 364.72	69.97

Total Investment funds, open end

655 094 767.36 **72.19**

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

655 094 767.36 **72.19**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 1925.00000 16.12.16	-425.00	-471 750.00	-0.05
USD	S&P 500 INDEX PUT 2050.00000 16.12.16	425.00	994 500.00	0.11
Total USD			522 750.00	0.06

Total Options on indices, classic-styled

522 750.00 **0.06**

Total Derivative instruments listed on an official stock exchange

522 750.00 **0.06**

Total investments in securities

857 170 819.25 **94.46**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.12.16	-425.00	-7 900.75	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.12.16	491.00	-1 993.93	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.16	255.00	-948 281.25	-0.10
CAD	CANADA 10YR BOND FUTURE 19.12.16	415.00	82 100.06	0.01
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.16	-286.00	-42 554.26	-0.01
EUR	EURO-OAT FUTURE 08.12.16	-260.00	-4 254.26	0.00
Total Financial Futures on bonds			-922 884.39	-0.10

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 16.12.16	-85.00	149 499.26	0.02
EUR	DAX INDEX FUTURE 16.12.16	-65.00	-141 528.56	-0.02
EUR	IBEX 35 INDEX FUTURE 21.10.16	205.00	-97 680.70	-0.01
EUR	FTSE/MIB INDEX FUTURE 16.12.16	-200.00	357 368.40	0.04
USD	S&P500 EMINI FUTURE 16.12.16	450.00	771 637.50	0.08
CAD	S&P/TSX 60 INDEX FUTURE 15.12.16	110.00	265 155.03	0.03
GBP	FTSE 100 INDEX FUTURE 16.12.16	-225.00	-261 586.12	-0.03
JPY	TOPIX INDEX FUTURE 08.12.16	486.00	-474 088.50	-0.05
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.16	216.00	-125 109.36	-0.01
USD	NASDAQ 100 E-MINI FUTURE 16.12.16	-118.00	-343 734.00	-0.04
AUD	SPI 200 INDEX FUTURE 15.12.16	-706.00	-2 134 052.67	-0.24
SGD	MSCI SINGAPORE INDEX FUTURE 28.10.16	99.00	29 043.97	0.00
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 21.10.16	-70.00	-86 532.60	-0.01
JPY	NIKKEI 225 (OSE) INDEX FUTURE 08.12.16	-161.00	503 891.91	0.06
EUR	EURO STOXX 50 INDEX FUTURE 16.12.16	830.00	-532 114.06	-0.06
Total Financial Futures on Indices			-2 119 830.50	-0.24

Total Derivative instruments listed on an official stock exchange

-3 042 714.89 **-0.34**

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	CME/CDX.NA.HY.27 DEC21 CDI REC 5.00000% 16-20.12.21	69 000 000.00	3 141 416.68	0.35
Total Credit default swaps			3 141 416.68	0.35

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

3 141 416.68 **0.35**

Total Derivative instruments

98 701.79 **0.01**

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 322 175.23	ILS	5 000 000.00	13.10.2016	-10 700.67	0.00
USD	18 737 332.78	CHF	18 000 000.00	13.10.2016	157 196.30	0.02
JPY	1 720 000 000.00	USD	17 207 278.68	13.10.2016	-214 500.51	-0.02
USD	10 035 906.94	CAD	12 910 000.00	13.10.2016	211 829.17	0.02
MXN	67 800 000.00	USD	3 738 121.75	13.10.2016	-239 516.69	-0.03
USD	13 661 108.20	GBP	10 510 000.00	13.10.2016	5 136.67	0.00
USD	1 300 935.23	THB	45 000 000.00	13.10.2016	2 466.53	0.00
USD	7 801 614.36	DKK	51 400 000.00	13.10.2016	40 101.70	0.00
USD	63 117 132.48	EUR	55 883 761.88	13.10.2016	281 661.40	0.03
USD	18 174 300.00	NZD	25 000 000.00	13.10.2016	2 558.00	0.00
USD	4 181 048.10	EUR	3 700 000.00	13.10.2016	20 783.38	0.00
USD	93 187 415.20	AUD	120 800 000.00	13.10.2016	767 147.40	0.08
RUB	160 000 000.00	USD	2 461 385.17	7.10.2016	74 329.41	0.01
COP	7 300 000 000.00	USD	2 507 031.71	7.10.2016	25 308.45	0.00
EUR	3 500 000.00	USD	3 952 210.50	13.10.2016	-16 824.95	0.00
EUR	1 150 000.00	USD	1 298 583.45	13.10.2016	-5 528.20	0.00
AUD	2 000 000.00	USD	1 522 298.00	13.10.2016	7 838.88	0.00
USD	1 522 298.00	AUD	2 000 000.00	13.10.2016	-7 838.88	0.00
USD	499 814.57	JPY	50 000 000.00	13.10.2016	5 838.46	0.00
NZD	1 600 000.00	USD	1 168 787.20	13.10.2016	-5 795.71	0.00
CHF	270 000.00	USD	280 005.72	13.10.2016	-1 303.67	0.00
NOK	5 000 000.00	USD	609 319.10	13.10.2016	16 303.65	0.00
CAD	500 000.00	USD	386 532.29	13.10.2016	-6 049.03	0.00
HKD	4 700 000.00	USD	606 249.95	13.10.2016	-195.49	0.00
ILS	8 700 000.00	USD	2 320 792.78	13.10.2016	-1 588.71	0.00
USD	703 675.45	MXN	13 000 000.00	13.10.2016	32 851.47	0.00
USD	588 017.04	EUR	520 000.00	13.10.2016	3 331.19	0.00
AUD	2 000 000.00	USD	1 506 646.00	13.10.2016	23 490.88	0.00
EUR	1 500 000.00	USD	1 675 371.00	13.10.2016	11 222.81	0.00
USD	12 608 853.00	NZD	17 250 000.00	17.11.2016	87 905.77	0.01
USD	62 953 565.28	EUR	55 912 354.71	17.11.2016	-23 864.48	0.00
USD	928 678.28	HKD	7 200 000.00	17.11.2016	-73.59	0.00
USD	89 329 952.25	AUD	118 888 798.72	17.11.2016	-1 552 755.23	-0.17
ILS	3 800 000.00	USD	1 009 513.60	17.11.2016	4 332.06	0.00
USD	24 351 109.99	CHF	23 600 000.00	17.11.2016	-64 043.96	-0.01
USD	2 828 326.34	DKK	18 700 000.00	17.11.2016	-352.35	0.00
USD	2 002 809.66	THB	70 000 000.00	17.11.2016	-16 099.53	0.00
USD	15 843 266.67	GBP	11 930 000.00	17.11.2016	330 216.43	0.04
NOK	5 000 000.00	USD	607 852.41	17.11.2016	17 844.81	0.00
JPY	1 360 000 000.00	USD	13 386 116.63	17.11.2016	71 835.33	0.01
MXN	54 800 000.00	USD	2 853 704.28	17.11.2016	-36 997.38	0.00
USD	6 846 256.66	CAD	9 000 000.00	17.11.2016	-4 234.42	0.00
USD	5 163 093.63	EUR	4 590 000.00	13.10.2016	2 116.58	0.00
USD	1 204 914.08	JPY	122 500 000.00	17.11.2016	-7 291.15	0.00
CAD	1 300 000.00	USD	987 956.81	17.11.2016	1 558.57	0.00
GBP	1 300 000.00	USD	1 717 331.20	13.10.2016	-28 200.56	0.00
CHF	1 540 000.00	USD	1 585 427.25	13.10.2016	4 206.65	0.00
CHF	1 530 000.00	USD	1 577 973.55	17.11.2016	4 873.29	0.00
GBP	1 300 000.00	USD	1 718 168.40	17.11.2016	-27 727.05	0.00
USD	1 203 265.42	JPY	122 500 000.00	13.10.2016	-6 976.05	0.00
CAD	1 300 000.00	USD	987 726.36	13.10.2016	1 530.12	0.00
USD	5 170 029.12	EUR	4 590 000.00	17.11.2016	37.55	0.00
MXN	88 720 000.00	USD	4 561 131.45	13.10.2016	16 984.20	0.00
RUB	580 610 000.00	USD	9 094 768.17	17.11.2016	10 708.37	0.00
USD	13 801 778.64	CAD	18 060 000.00	13.10.2016	58 723.29	0.01
MXN	88 720 000.00	USD	4 545 184.42	17.11.2016	15 002.38	0.00
RUB	435 460 000.00	USD	6 825 391.85	17.11.2016	3 754.76	0.00
USD	13 805 006.95	CAD	18 060 000.00	17.11.2016	58 354.85	0.01
MXN	88 720 000.00	USD	4 561 725.49	13.10.2016	16 390.16	0.00
MXN	88 720 000.00	USD	4 544 475.03	17.11.2016	15 711.77	0.00
COP	46 335 780 000.00	USD	15 950 354.56	17.11.2016	2 206.96	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					135 231.39	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	44 988 422.03	4.96
Other assets and liabilities	5 014 959.35	0.56
Total net assets	907 408 133.81	100.00

UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in EUR		127 005 681.82	172 011 448.28	182 053 221.40
Class K-1-acc	LU0424172541			
Shares outstanding		6.1000	6.2000	5.9000
Net asset value per share in EUR		3 674 893.93	3 618 936.68	3 768 873.07
Issue and redemption price per share in EUR ¹		3 669 381.59	3 613 508.27	3 768 873.07
Class P-acc	LU0263318890			
Shares outstanding		4 952 366.3060	8 312 823.4270	8 405 618.0620
Net asset value per share in EUR		11.29	11.22	11.80
Issue and redemption price per share in EUR ¹		11.27	11.20	11.80
Class (CHF hedged) P-acc	LU0263319278			
Shares outstanding		3 104 116.7130	4 751 953.2460	5 594 060.6740
Net asset value per share in CHF		10.69	10.68	11.30
Issue and redemption price per share in CHF ¹		10.67	10.66	11.30
Class (USD hedged) P-acc	LU0263319435			
Shares outstanding		626 027.1690	952 515.8170	865 922.6390
Net asset value per share in USD		11.60	11.40	12.00
Issue and redemption price per share in USD ¹		11.58	11.38	12.00
Class Q-acc	LU0424173358			
Shares outstanding		43 930.8400	30.0000	100.0000
Net asset value per share in EUR		105.40	103.72	107.93
Issue and redemption price per share in EUR ¹		105.24	103.56	107.93
Class (CHF hedged) Q-acc²	LU0424176021			
Shares outstanding		73 745.1950	-	-
Net asset value per share in CHF		94.28	-	-
Issue and redemption price per share in CHF ¹		94.14	-	-
Class (USD hedged) Q-acc²	LU0424178746			
Shares outstanding		8 774.1390	-	-
Net asset value per share in USD		95.85	-	-
Issue and redemption price per share in USD ¹		95.71	-	-

¹ See note 1

² First NAV: 18.11.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class K-1-acc	EUR	1.5%	-4.1%	11.3%
Class P-acc	EUR	0.6%	-5.1%	10.3%
Class (CHF hedged) P-acc	CHF	0.1%	-5.7%	9.9%
Class (USD hedged) P-acc	USD	1.8%	-5.2%	10.3%
Class Q-acc	EUR	1.6%	-4.0%	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (USD hedged) Q-acc ¹	USD	-	-	-

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

The reporting year, from 1 October 2015 to 30 September 2016 was characterized by lackluster economic growth, geopolitical challenges, and, correspondingly, more accommodative monetary policy than had previously been anticipated. All asset classes delivered positive returns with equities performing strongest. Government bonds also achieved positive returns as yields reached record lows towards the end of the reporting year.

The subfund's performance was positive in the reporting year. The biggest performance contributors have been equities from emerging markets and the US, followed by sovereign bonds, particularly from the US, Eurozone and Australia. In addition, corporate investment grade bonds added. A small positive contribution also came from high yield and EM bonds. Detractors were European, UK and Japanese equities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	69.90
Australia	11.17
Germany	7.03
Italy	2.67
Ireland	1.58
United States	0.94
United Kingdom	0.49
Total	93.78

Economic Breakdown as a % of net assets

Investment funds	71.49
Countries & central governments	16.84
Public, non-profit institutions	2.97
Cantons, federal states	2.42
Finance & holding companies	0.06
Total	93.78

Statement of Net Assets

EUR

Assets	30.9.2016
Investments in securities, cost	95 809 494.07
Investments in securities, unrealized appreciation (depreciation)	23 296 435.59
Total investments in securities (Note 1)	119 105 929.66
Cash at banks, deposits on demand and deposit accounts	4 041 519.86
Other liquid assets (Margins)	3 903 646.76
Receivable on subscriptions	1 490.94
Interest receivable on securities	295 291.61
Other receivables	378.82
Unrealized gain (loss) on financial futures (Note 1)	-542 526.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	55 482.39
Unrealized gain (loss) on swaps (Note 1)	437 533.37
Total Assets	127 298 746.98
Liabilities	
Payable on redemptions	-187 454.49
Provisions for flat fee (Note 2)	-93 130.86
Provisions for taxe d'abonnement (Note 3)	-4 777.66
Provisions for other commissions and fees (Note 2)	-7 702.15
Total provisions	-105 610.67
Total Liabilities	-293 065.16
Net assets at the end of the financial year	127 005 681.82

Statement of Operations

EUR

Income	1.10.2015-30.9.2016
Interest on liquid assets	11 150.51
Interest on securities	1 228 845.85
Dividends (Note 1)	255 950.51
Interest received on swaps (Note 1)	105 214.83
Income on securities lending (Note 14)	21 133.55
Other income (Note 4)	50 334.82
Total income	1 672 630.07
Expenses	
Interest paid on swaps (Note 1)	-56 562.81
Flat fee (Note 2)	-2 810 633.25
Taxe d'abonnement (Note 3)	-23 521.28
Cost on securities lending (Note 14)	-8 453.42
Other commissions and fees (Note 2)	-40 236.35
Interest on cash and bank overdraft	-12 042.39
Total expenses	-2 951 449.50
Net income (loss) on investments	-1 278 819.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 552 889.62
Realized gain (loss) on options	-975 606.44
Realized gain (loss) on yield-evaluated securities and money market instruments	-11 399.40
Realized gain (loss) on financial futures	-2 523 743.37
Realized gain (loss) on forward foreign exchange contracts	-1 745 225.68
Realized gain (loss) on swaps	-352 415.49
Realized gain (loss) on foreign exchange	131 391.90
Total realized gain (loss)	1 075 891.14
Net realized gain (loss) of the financial year	-202 928.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 008 469.55
Unrealized appreciation (depreciation) on options	-20 895.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-5 784.68
Unrealized appreciation (depreciation) on financial futures	1 641 868.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 076 593.53
Unrealized appreciation (depreciation) on swaps	437 533.37
Total changes in unrealized appreciation (depreciation)	984 597.89
Net increase (decrease) in net assets as a result of operations	781 669.90

Statement of Changes in Net Assets

EUR

	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	172 011 448.28
Subscriptions	16 768 933.65
Redemptions	-62 556 369.71
Total net subscriptions (redemptions)	-45 787 436.06
Net income (loss) on investments	-1 278 819.43
Total realized gain (loss)	1 075 891.14
Total changes in unrealized appreciation (depreciation)	984 597.89
Net increase (decrease) in net assets as a result of operations	781 669.60
Net assets at the end of the financial year	127 005 681.82

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	6.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	6.1000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	8 312 823.4270
Number of shares issued	299 455.6270
Number of shares redeemed	-3 659 912.7480
Number of shares outstanding at the end of the financial year	4 952 366.3060
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	4 751 953.2460
Number of shares issued	39 340.0020
Number of shares redeemed	-1 687 176.5350
Number of shares outstanding at the end of the financial year	3 104 116.7130
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	952 515.8170
Number of shares issued	26 030.5500
Number of shares redeemed	-352 519.1980
Number of shares outstanding at the end of the financial year	626 027.1690
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	30.0000
Number of shares issued	48 761.3240
Number of shares redeemed	-4 860.4840
Number of shares outstanding at the end of the financial year	43 930.8400
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	79 878.3500
Number of shares redeemed	-6 133.1550
Number of shares outstanding at the end of the financial year	73 745.1950
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	9 166.2280
Number of shares redeemed	-392.0890
Number of shares outstanding at the end of the financial year	8 774.1390

Statement of Investments in Securities and other Net Assets as of 30 September 2016

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			
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	2 400 000.00	2 011 549.30	1.58
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 540 000.00	1 179 302.96	0.93
Total AUD		3 190 852.26	2.51
Total Notes, fixed rate		3 190 852.26	2.51
Medium term notes, fixed rate			
AUD			
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.50000% 12-21.09.17	1 560 000.00	1 080 264.16	0.85
Total AUD		1 080 264.16	0.85
Total Medium term notes, fixed rate		1 080 264.16	0.85
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	4 000 000.00	2 899 942.04	2.28
AUD AUSTRALIA 4.25000% 11-21.07.17	2 000 000.00	1 390 306.31	1.09
AUD AUSTRALIA 6.00000% 04-15.02.17	1 500 000.00	1 037 908.61	0.82
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 180 000.00	977 272.32	0.77
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	1 320 000.00	1 016 673.64	0.80
AUD SOUTH AUSTRALIAN GOV FIN AUTHORITY 5.75000% 10-20.09.17	1 470 000.00	1 039 472.62	0.82
AUD TREASURY CORP OF VICTORIA 5.750000% 04-15.11.16	1 000 000.00	684 353.31	0.54
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 040 000.00	874 985.68	0.69
Total AUD		9 920 914.53	7.81
EUR			
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	600 000.00	1 067 422.20	0.84
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 150 000.00	3 746 332.00	2.95
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	1 600 000.00	1 823 760.00	1.44
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 000 000.00	2 285 800.00	1.80
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	610 000.00	705 678.50	0.55
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	190 000.00	257 811.00	0.20
EUR ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	1 200 000.00	1 216 920.00	0.96
EUR ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	1 160 000.00	1 206 226.00	0.95
Total EUR		12 309 949.70	9.69
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	50 000.00	95 685.37	0.08
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	70 000.00	120 285.23	0.09
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	70 000.00	126 725.90	0.10
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	60 000.00	78 016.29	0.06
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	50 000.00	80 369.70	0.06
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	100 000.00	120 872.42	0.10
Total GBP		621 954.91	0.49
Total Bonds, fixed rate		22 852 819.14	17.99
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	170 000.00	156 649.75	0.12
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	80 000.00	71 415.05	0.06
Total USD		228 064.80	0.18
Total Treasury notes, fixed rate		228 064.80	0.18
Total Transferable securities and money market instruments listed on an official stock exchange		27 352 000.36	21.53
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.04.16-06.10.16	1 000 000.00	889 830.04	0.70
Total USD		889 830.04	0.70
Total Treasury bills, zero coupon		889 830.04	0.70
Total Transferable securities and money market instruments traded on another regulated market		889 830.04	0.70
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	13 089.00	2 007 492.47	1.58
Total Ireland		2 007 492.47	1.58

UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)
Annual Report as of 30 September 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	630.00	6 488 882.27	5.11
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	202.00	2 906 788.63	2.29
AUD UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	1 248.00	12 520 590.19	9.86
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	1 079.00	22 138 706.20	17.43
USD UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	388.00	8 615 626.66	6.78
USD UBS (LUX) EQUITY SICAV - EM GROWTH (USD)-U-X-ACC	78.00	1 435 091.03	1.13
USD UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	571.00	8 690 291.77	6.84
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	172.00	3 220 191.10	2.54
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 279.00	20 068 247.49	15.80
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	260.00	2 699 954.40	2.13
Total Luxembourg		88 784 369.74	69.91
Total Investment funds, open end		90 791 862.21	71.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		90 791 862.21	71.49

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD S&P 500 INDEX PUT 1925.00000 16.12.16	-66.00	-65 189.54	-0.05
USD S&P 500 INDEX PUT 2050.00000 16.12.16	66.00	137 426.59	0.11
Total USD		72 237.05	0.06
Total Options on indices, classic-styled		72 237.05	0.06
Total Derivative instruments listed on an official stock exchange		72 237.05	0.06
Total investments in securities		119 105 929.66	93.78

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.12.16	-67.00	-1 108.32	0.00
USD US 10YR TREASURY NOTE FUTURE 20.12.16	76.00	-362.80	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.12.16	39.00	-129 054.32	-0.10
CAD CANADA 10YR BOND FUTURE 19.12.16	65.00	11 442.47	0.00
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.16	-45.00	-5 958.00	0.00
EUR EURO-OAT FUTURE 08.12.16	-39.00	-567.84	0.00
Total Financial Futures on bonds		-125 608.81	-0.10

Financial Futures on Indices

CHF SWISS MARKET INDEX FUTURE 16.12.16	16.00	-25 065.73	-0.02
EUR DAX INDEX FUTURE 16.12.16	12.00	22 800.00	0.02
EUR IBEX 35 INDEX FUTURE 21.10.16	31.00	-13 144.00	-0.01
EUR FTSE/MIB INDEX FUTURE 16.12.16	-32.00	50 880.00	0.04
SEK OMX 30 INDEX FUTURE 21.10.16	25.00	5 842.31	0.00
USD S&P500 EMINI FUTURE 16.12.16	-65.00	-103 541.56	-0.08
CAD S&P/TSX 60 INDEX FUTURE 15.12.16	11.00	23 594.50	0.02
GBP FTSE 100 INDEX FUTURE 16.12.16	24.00	24 775.66	0.02
JPY TOPIX INDEX FUTURE 08.12.16	69.00	-59 814.77	-0.05
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.16	32.00	-16 492.90	-0.01
USD NASDAQ 100 E-MINI FUTURE 16.12.16	-16.00	-41 473.57	-0.03
AUD SPI 200 INDEX FUTURE 15.12.16	-125.00	-336 218.36	-0.26
EUR AMSTERDAM EXCHANGE INDEX FUTURE 21.10.16	13.00	13 910.00	0.01
JPY NIKKEI 225 (OSE) INDEX FUTURE 08.12.16	-35.00	109 697.13	0.08
EUR EURO STOXX 50 INDEX FUTURE 16.12.16	110.00	-72 666.33	-0.06
Total Financial Futures on Indices		-416 917.62	-0.33
Total Derivative instruments listed on an official stock exchange		-542 526.43	-0.43

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD CME/CDX.NA.HY.27 DEC21 CDI REC 5.00000% 16-20.12.21	10 800 000.00	437 533.37	0.34
Total Credit default swaps		437 533.37	0.34
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		437 533.37	0.34
Total Derivative instruments		-104 993.06	-0.09

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	670 000.00	EUR	592 913.53	13.10.2016	2 961.90	0.00
EUR	1 018 591.51	JPY	115 000 000.00	13.10.2016	8 142.21	0.01
EUR	987 782.54	DKK	7 350 000.00	13.10.2016	704.82	0.00
EUR	1 862 122.51	HKD	16 300 000.00	13.10.2016	-7 190.75	-0.01
EUR	255 956.75	THB	10 000 000.00	13.10.2016	-668.64	0.00
MXN	5 780 000.00	EUR	282 310.06	13.10.2016	-17 048.97	-0.01
EUR	348 941.60	SEK	3 300 000.00	13.10.2016	6 174.86	0.01
EUR	3 826 562.91	GBP	3 325 000.00	13.10.2016	-15 745.72	-0.01
EUR	12 636 991.82	AUD	18 500 000.00	13.10.2016	49 110.21	0.04
EUR	262 241.59	ILS	1 120 000.00	13.10.2016	-3 291.38	0.00
EUR	2 214 782.38	NZD	3 440 000.00	13.10.2016	-9 016.97	-0.01
EUR	2 210 107.56	CAD	3 210 000.00	13.10.2016	37 650.16	0.03
EUR	4 156 528.79	CHF	4 510 000.00	13.10.2016	16 210.63	0.01
EUR	241 165.72	ZAR	3 650 000.00	13.10.2016	5 598.58	0.00
EUR	18 590 766.76	USD	21 000 000.00	13.10.2016	-85 925.78	-0.07
RUB	23 000 000.00	USD	353 824.12	7.10.2016	9 508.04	0.01
USD	500 000.00	EUR	441 723.04	13.10.2016	2 960.12	0.00
COP	1 050 000 000.00	USD	360 600.45	7.10.2016	3 239.51	0.00
USD	414 486.90	BRL	1 350 000.00	7.10.2016	-399.87	0.00
HKD	3 500 000.00	EUR	399 942.50	13.10.2016	1 443.78	0.00
USD	350 000.00	EUR	309 950.38	13.10.2016	1 327.83	0.00
EUR	101 130.23	AUD	150 000.00	13.10.2016	-933.67	0.00
EUR	628 756.49	USD	710 000.00	13.10.2016	-2 693.59	0.00
EUR	61 980.69	JPY	7 000 000.00	13.10.2016	475.08	0.00
NZD	130 000.00	EUR	84 103.31	13.10.2016	-64.38	0.00
EUR	84 937.90	SGD	130 000.00	13.10.2016	132.17	0.00
ILS	380 000.00	EUR	89 620.42	13.10.2016	471.12	0.00
HKD	9 050 000.00	EUR	1 032 534.18	13.10.2016	5 336.07	0.00
CHF	40 474 100.00	EUR	37 001 203.99	19.10.2016	158 071.21	0.12
USD	8 538 800.00	EUR	7 596 290.28	19.10.2016	-4 459.00	0.00
EUR	265 199.58	CHF	289 900.00	19.10.2016	-957.64	0.00
EUR	979 237.08	DKK	7 290 000.00	17.11.2016	215.21	0.00
EUR	84 879.78	SGD	130 000.00	17.11.2016	203.29	0.00
EUR	12 420 281.11	AUD	18 613 728.80	17.11.2016	-212 397.37	-0.17
EUR	176 649.44	ILS	750 000.00	17.11.2016	-1 003.34	0.00
EUR	254 100.55	THB	10 000 000.00	17.11.2016	-1 958.80	0.00
EUR	224 520.15	ZAR	3 649 998.00	17.11.2016	-9 000.61	-0.01
EUR	1 801 517.56	NZD	2 775 000.00	17.11.2016	13 249.60	0.01
EUR	429 617.58	HKD	3 750 000.00	17.11.2016	159.56	0.00
EUR	523 868.00	SEK	5 000 000.00	17.11.2016	4 485.77	0.00
EUR	1 206 181.94	JPY	138 000 000.00	17.11.2016	-6 207.10	0.00
EUR	4 041 351.92	CHF	4 410 000.00	17.11.2016	-9 152.83	-0.01
EUR	4 311 092.19	GBP	3 655 000.00	17.11.2016	91 537.90	0.07
EUR	17 858 956.70	USD	20 108 113.71	17.11.2016	6 687.88	0.01
MXN	5 790 000.00	EUR	267 505.00	17.11.2016	-3 288.40	0.00
EUR	1 958 234.24	CAD	2 900 000.00	17.11.2016	-1 509.96	0.00
GBP	190 000.00	EUR	222 916.00	17.11.2016	-3 568.44	0.00
USD	510 000.00	EUR	452 742.55	17.11.2016	42.69	0.00
USD	510 000.00	EUR	453 350.66	13.10.2016	226.16	0.00
GBP	200 000.00	EUR	234 849.01	13.10.2016	-3 732.70	0.00
EUR	112 637.28	USD	126 000.00	19.10.2016	610.91	0.00
EUR	257 164.05	CHF	280 100.00	19.10.2016	4.21	0.00
EUR	304 989.59	USD	341 800.00	19.10.2016	1 095.84	0.00
RUB	90 750 000.00	USD	1 421 522.56	17.11.2016	1 550.27	0.00
USD	2 155 095.00	CAD	2 820 000.00	13.10.2016	8 158.47	0.01
MXN	13 870 000.00	USD	710 569.30	17.11.2016	2 092.21	0.00
USD	2 155 599.09	CAD	2 820 000.00	17.11.2016	8 105.17	0.01
MXN	13 870 000.00	USD	713 155.24	13.10.2016	2 280.73	0.00
RUB	68 060 000.00	USD	1 066 771.16	17.11.2016	567.89	0.00
MXN	13 870 000.00	USD	710 458.39	17.11.2016	2 190.90	0.00
MXN	13 870 000.00	USD	713 062.37	13.10.2016	2 363.37	0.00
COP	7 241 460 000.00	USD	2 492 757.31	17.11.2016	351.97	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					55 482.39	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	7 945 166.62	6.26
Other assets and liabilities	4 096.21	0.01
Total net assets	127 005 681.82	100.00

UBS (Lux) Key Selection SICAV

– Global Alpha Opportunities (EUR)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in EUR		238 259 031.85	317 256 047.34	183 099 246.83
Class I-A1-acc	LU0508499026			
Shares outstanding		32 390.0530	54 720.1280	56 334.3250
Net asset value per share in EUR		111.13	112.85	112.44
Issue and redemption price per share in EUR ¹		111.13	112.85	112.44
Class (CHF hedged) I-A1-acc²	LU0508499539			
Shares outstanding		-	20 142.8820	-
Net asset value per share in CHF		-	96.97	-
Issue and redemption price per share in CHF ¹		-	96.97	-
Class (USD hedged) I-A1-acc	LU0508499885			
Shares outstanding		62 806.3460	53 427.1990	12 332.5260
Net asset value per share in USD		113.65	114.36	113.69
Issue and redemption price per share in USD ¹		113.65	114.36	113.69
Class P-acc	LU0502418741			
Shares outstanding		344 785.0160	622 660.7930	453 018.4620
Net asset value per share in EUR		108.29	110.88	111.38
Issue and redemption price per share in EUR ¹		108.29	110.88	111.38
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		95 264.9470	427 369.0760	310 769.8080
Net asset value per share in CHF		104.37	107.72	109.14
Issue and redemption price per share in CHF ¹		104.37	107.72	109.14
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		114 238.7360	277 639.2100	320 518.2370
Net asset value per share in USD		109.64	111.25	111.50
Issue and redemption price per share in USD ¹		109.64	111.25	111.50
Class Q-acc³	LU1240795515			
Shares outstanding		340 885.5530	100.0000	-
Net asset value per share in EUR		95.91	97.57	-
Issue and redemption price per share in EUR ¹		95.91	97.57	-
Class (CHF hedged) Q-acc³	LU1240795358			
Shares outstanding		366 976.9120	100.0000	-
Net asset value per share in CHF		95.06	97.45	-
Issue and redemption price per share in CHF ¹		95.06	97.45	-
Class (GBP hedged) Q-acc⁴	LU1273487584			
Shares outstanding		29 316.7430	10 000.0000	-
Net asset value per share in GBP		98.20	99.31	-
Issue and redemption price per share in GBP ¹		98.20	99.31	-
Class (USD hedged) Q-acc³	LU1240795432			
Shares outstanding		119 975.7200	100.0000	-
Net asset value per share in USD		96.77	97.56	-
Issue and redemption price per share in USD ¹		96.77	97.56	-
Class U-X-acc	LU0500994743			
Shares outstanding		7 561.0000	13 313.9460	5 676.5990
Net asset value per share in EUR		12 210.76	12 282.13	12 121.27
Issue and redemption price per share in EUR ¹		12 210.76	12 282.13	12 121.27

¹ See note 1

² For the period from 17.6.2015 to 11.11.2015 the share class (CHF hedged) I-A1-acc was in circulation

³ First NAV: 26.8.2015

⁴ First NAV: 9.9.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A1-acc	EUR	-1.3%	0.6%	4.4%
Class (CHF hedged) I-A1-acc ¹	CHF	-	-	-
Class (USD hedged) I-A1-acc	USD	-0.5%	0.6%	4.4%
Class P-acc	EUR	-2.1%	-0.4%	3.4%
Class (CHF hedged) P-acc	CHF	-2.9%	-1.3%	3.0%
Class (USD hedged) P-acc	USD	-1.3%	-0.2%	3.4%
Class Q-acc	EUR	-1.5%	-	-
Class (CHF hedged) Q-acc	CHF	-2.3%	-	-
Class (GBP hedged) Q-acc	GBP	-0.9%	-	-
Class (USD hedged) Q-acc	USD	-0.6%	-	-
Class U-X-acc	EUR	-0.4%	1.3%	5.5%

¹ For the period from 17.6.2015 to 11.11.2015 the share class (CHF hedged) I-A1-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 2015 to 30 September 2016 was characterized by periods of notable volatility including the aftermath of the UK's decision to leave the European Union ("Brexit"), energy price instability, the Chinese currency devaluation and general concerns over global economic growth. Rallies were also frequent, with news of accommodative monetary policies from central banks, a dovish tone from the US Federal Reserve and periodic recoveries in both commonly long and shorted stocks, buoying investor sentiment.

The subfund's performance was negative during the reporting year. Negative performance was driven by Equity Hedged, as long/short managers were often whip-sawed by the market volatility, while Trading was also negative. Positive returns were generated by Relative Value strategies.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.99
Ireland	36.35
Total	94.34

Economic Breakdown as a % of net assets	
Investment funds	94.34
Total	94.34

Statement of Net Assets

	EUR
Assets	30.9.2016
Investments in securities, cost	215 839 172.98
Investments in securities, unrealized appreciation (depreciation)	8 930 599.27
Total investments in securities (Note 1)	224 769 772.25
Cash at banks, deposits on demand and deposit accounts	4 199 331.23
Receivable on securities sales (Note 1)	10 293 264.01
Receivable on subscriptions	54 378.38
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-10 526.57
Total Assets	239 306 219.30
Liabilities	
Payable on redemptions	-953 360.32
Provisions for flat fee (Note 2)	-77 852.34
Provisions for taxe d'abonnement (Note 3)	-8 289.82
Provisions for other commissions and fees (Note 2)	-7 684.97
Total provisions	-93 827.13
Total Liabilities	-1 047 187.45
Net assets at the end of the financial year	238 259 031.85

Statement of Operations

	EUR
Income	1.10.2015-30.9.2016
Interest on liquid assets	72.29
Total income	72.29
Expenses	
Flat fee (Note 2)	-2 192 149.43
Taxe d'abonnement (Note 3)	-44 393.87
Other commissions and fees (Note 2)	-80 798.89
Interest on cash and bank overdraft	-69 560.42
Other Expenses	-770.00
Total expenses	-2 387 672.61
Net income (loss) on investments	-2 387 600.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 414 959.32
Realized gain (loss) on forward foreign exchange contracts	315 973.46
Realized gain (loss) on foreign exchange	-402 800.38
Total realized gain (loss)	-1 501 786.24
Net realized gain (loss) of the financial year	-3 889 386.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-453 963.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-317 563.87
Total changes in unrealized appreciation (depreciation)	-771 527.63
Net increase (decrease) in net assets as a result of operations	-4 660 914.19

Statement of Changes in Net Assets

EUR

1.10.2015-30.9.2016

Net assets at the beginning of the financial year	317 256 047.34
Subscriptions	167 532 983.76
Redemptions	-241 869 085.06
Total net subscriptions (redemptions)	-74 336 101.30
Net income (loss) on investments	-2 387 600.32
Total realized gain (loss)	-1 501 786.24
Total changes in unrealized appreciation (depreciation)	-771 527.63
Net increase (decrease) in net assets as a result of operations	-4 660 914.19
Net assets at the end of the financial year	238 259 031.85

Changes in the Number of Shares outstanding

1.10.2015-30.9.2016

Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	54 720.1280
Number of shares issued	6 668.7780
Number of shares redeemed	-28 998.8530
Number of shares outstanding at the end of the financial year	32 390.0530
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	20 142.8820
Number of shares issued	0.0000
Number of shares redeemed	-20 142.8820
Number of shares outstanding at the end of the financial year	0.0000
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	53 427.1990
Number of shares issued	11 386.8260
Number of shares redeemed	-2 007.6790
Number of shares outstanding at the end of the financial year	62 806.3460
Class	P-acc
Number of shares outstanding at the beginning of the financial year	622 660.7930
Number of shares issued	81 406.4620
Number of shares redeemed	-359 282.2390
Number of shares outstanding at the end of the financial year	344 785.0160
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	427 369.0760
Number of shares issued	38 486.0780
Number of shares redeemed	-370 590.2070
Number of shares outstanding at the end of the financial year	95 264.9470
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	277 639.2100
Number of shares issued	24 687.0200
Number of shares redeemed	-188 087.4940
Number of shares outstanding at the end of the financial year	114 238.7360
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	378 905.0210
Number of shares redeemed	-38 119.4680
Number of shares outstanding at the end of the financial year	340 885.5530
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	402 141.6920
Number of shares redeemed	-35 264.7800
Number of shares outstanding at the end of the financial year	366 976.9120
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	29 316.7430
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the financial year	29 316.7430
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	141 325.5240
Number of shares redeemed	-21 449.8040
Number of shares outstanding at the end of the financial year	119 975.7200
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	13 313.9460
Number of shares issued	5 173.4320
Number of shares redeemed	-10 926.3780
Number of shares outstanding at the end of the financial year	7 561.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	164 563.60	16 944 290.87	7.11
EUR MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	211 712.44	29 053 297.59	12.19
EUR MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	146 391.24	14 546 897.42	6.11
EUR SPINNAKER CAPITAL UCITS PLC - SPIN EMG MRTS MAC FD-S1-EUR	234 313.55	24 047 599.84	10.09
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	200.00	2 000 000.00	0.84
Total Ireland		86 592 085.72	36.34
Luxembourg			
EUR BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	18 649.28	20 498 169.62	8.60
EUR DB PLATINUM IV BASSO-I2C-E (EUR)-CAP	105 018.07	10 784 305.30	4.53
EUR DB PLATINUM IV BASSO-I3C-E (EUR)-CAP	38 495.43	3 928 843.69	1.65
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1 C-E-CAPITALISATION	78 846.50	10 223 237.58	4.29
EUR HENDERSON GARTMORE UK FD-I HEDGED	2 358 420.17	16 712 472.86	7.01
EUR MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	85 685.60	9 343 158.26	3.92
EUR SCHRODER GAIA EGERTON EQUITY-E	116 012.26	19 218 590.99	8.07
EUR SCHRODER GAIA INDUS PACIFCHOICE-H-(EUR HDG)-CAPT	131 796.89	13 238 997.60	5.56
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	270 000.00	26 910 900.00	11.30
EUR SCHRODER GAIA-BLUETREND-C-CAPITALIZATION	12 066.37	1 059 306.62	0.44
EUR SCHRODER GAIA-BLUETREND-E-EUR-CAP	70 152.46	6 259 704.01	2.63
Total Luxembourg		138 177 686.53	58.00
Total Investment funds, open end		224 769 772.25	94.34
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		224 769 772.25	94.34
Total investments in securities		224 769 772.25	94.34
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 31 544 163.00	EUR 28 166 694.65	11.10.2016	-106 736.63
CHF 44 930 291.00	EUR 41 117 731.58	11.10.2016	127 571.52
GBP 2 672 516.00	EUR 3 125 311.07	11.10.2016	-36 644.55
EUR 2 097.65	CHF 2 290.00	11.10.2016	-4.53
USD 1 367 539.00	EUR 1 215 585.90	11.10.2016	901.82
CHF 348 562.00	EUR 318 587.10	11.10.2016	1 387.35
GBP 42 924.00	EUR 50 321.81	11.10.2016	-713.90
EUR 1 273 840.69	USD 1 424 078.73	11.10.2016	7 058.33
EUR 652 108.66	CHF 712 694.12	11.10.2016	-2 133.37
GBP 113 588.71	EUR 131 920.52	11.10.2016	-644.36
GBP 36 544.00	EUR 42 423.32	11.10.2016	-188.88
USD 94 650.00	EUR 84 404.93	11.10.2016	-209.48
CHF 284 474.00	EUR 261 312.56	11.10.2016	-169.89
Total Forward Foreign Exchange contracts (Purchase/Sale)			-10 526.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 199 331.23	1.76
Other assets and liabilities		9 300 454.94	3.90
Total net assets		238 259 031.85	100.00

UBS (Lux) Key Selection SICAV – Global Equities (USD)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in USD		81 775 257.21	64 557 847.63	123 476 861.81
Class I-A1-acc¹	LU0421788455			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ²		-	-	-
Class I-X-acc	LU0421789263			
Shares outstanding		11 988.0990	84 295.9470	89 317.9990
Net asset value per share in USD		153.29	141.62	152.62
Issue and redemption price per share in USD ²		153.29	141.62	152.62
Class (EUR) K-1-acc	LU0421783811			
Shares outstanding		2.6000	2.8000	2.8000
Net asset value per share in EUR		4 394 167.90	4 132 505.69	3 979 715.48
Issue and redemption price per share in EUR ²		4 394 167.90	4 132 505.69	3 979 715.48
Class P-acc	LU0161942395			
Shares outstanding		1 105 608.5520	1 218 928.6610	1 378 380.8690
Net asset value per share in USD		18.79	17.73	19.50
Issue and redemption price per share in USD ²		18.79	17.73	19.50
Class (EUR) P-acc	LU0161942635			
Shares outstanding		2 074 507.9960	928 181.2020	1 222 612.4580
Net asset value per share in EUR		18.40	17.47	16.98
Issue and redemption price per share in EUR ²		18.40	17.47	16.98
Class Q-acc³	LU0421788299			
Shares outstanding		1 472.8770	-	-
Net asset value per share in USD		101.26	-	-
Issue and redemption price per share in USD ²		101.26	-	-
Class (EUR) Q-acc⁴	LU1240795606			
Shares outstanding		27 624.5140	-	-
Net asset value per share in EUR		105.86	-	-
Issue and redemption price per share in EUR ²		105.86	-	-
Class U-X-acc⁵	LU0421789420			
Shares outstanding		-	-	3 186.0000
Net asset value per share in USD		-	-	13 387.75
Issue and redemption price per share in USD ²		-	-	13 387.75

¹ This share class I-A1-acc was in circulation from 23.5.2016 until 1.6.2016

² See note 1

³ First NAV: 22.10.2015

⁴ First NAV: 2.10.2015

⁵ The share class U-X-acc was in circulation until 18.3.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A1-acc ¹	USD	-	-	-
Class I-X-acc	USD	8.2%	-7.2%	9.8%
Class (EUR) K-1-acc	EUR	6.3%	3.8%	16.3%
Class P-acc	USD	6.0%	-9.1%	7.5%
Class (EUR) P-acc	EUR	5.3%	2.9%	15.2%
Class Q-acc ²	USD	-	-	-
Class (EUR) Q-acc ²	EUR	-	-	-
Class U-X-acc ³	USD	-	-	9.8%

¹ This share class I-A1-acc was in circulation from 23.5.2016 until 1.6.2016. Due to this fact, there is no data for the calculation of the performance available.

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

³ The share class U-X-acc was in circulation until 18.3.2015. 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

Global equity markets were strong during the year from 1 October 2015 to 30 September 2016. In October 2015, markets staged a significant rebound, led by cyclical sectors such as Energy and Materials which recovered from particular weakness earlier in the calendar year. The UK Referendum saw high levels of market volatility in the run-up to the June vote, and in the immediate aftermath, but investors subsequently returned to 'risk-on' sentiment which resulted in a robust rally in Q3 2016.

In the reporting year, the subfund posted a positive performance. Financials was a significant laggard compared to the overall market for most of the reporting year but it was encouraging to see a reversal in the final quarter following a shift of rate hike expectations in the US, the improvement in capital markets post Brexit and being closer to regulatory certainty as Basel IV approaches.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	60.15
Japan	9.16
United Kingdom	8.23
Hong Kong	2.75
Australia	2.54
Switzerland	2.44
Ireland	2.34
Spain	1.98
Austria	1.91
Finland	1.88
Netherlands	1.85
Italy	1.35
France	1.31
Singapore	1.01
China	0.02
Total	98.92

Economic Breakdown as a % of net assets

Internet, software & IT services	9.89
Finance & holding companies	9.76
Electronics & semiconductors	8.23
Banks & credit institutions	7.82
Petroleum	7.63
Food & soft drinks	6.95
Telecommunications	5.44
Retail trade, department stores	5.30
Pharmaceuticals, cosmetics & medical products	4.85
Biotechnology	4.79
Insurance	4.63
Non-ferrous metals	4.41
Vehicles	2.91
Computer hardware & network equipment providers	2.75
Mechanical engineering & industrial equipment	2.50
Building industry & materials	2.18
Lodging, catering & leisure	2.15
Tobacco & alcohol	1.97
Miscellaneous services	1.76
Textiles, garments & leather goods	1.51
Real Estate	1.47
Chemicals	0.02
Total	98.92

Statement of Net Assets

	USD
Assets	30.9.2016
Investments in securities, cost	77 291 136.44
Investments in securities, unrealized appreciation (depreciation)	3 599 476.96
Total investments in securities (Note 1)	80 890 613.40
Cash at banks, deposits on demand and deposit accounts	939 726.07
Receivable on subscriptions	2 471.75
Interest receivable on liquid assets	127.94
Receivable on dividends	75 195.94
Other assets	60 894.91
Total Assets	81 969 030.01
Liabilities	
Payable on redemptions	-86 080.87
Provisions for flat fee (Note 2)	-60 059.21
Provisions for taxe d'abonnement (Note 3)	-10 038.15
Provisions for other commissions and fees (Note 2)	-37 594.57
Total provisions	-107 691.93
Total Liabilities	-193 772.80
Net assets at the end of the financial year	81 775 257.21

Statement of Operations

	USD
Income	1.10.2015-30.9.2016
Interest on liquid assets	764.07
Dividends (Note 1)	1 487 533.23
Income on securities lending (Note 14)	89 253.03
Other income (Note 4)	47 521.60
Total income	1 625 071.93
Expenses	
Flat fee (Note 2)	-1 367 347.36
Taxe d'abonnement (Note 3)	-36 092.91
Cost on securities lending (Note 14)	-35 701.21
Other commissions and fees (Note 2)	-12 215.83
Interest on cash and bank overdraft	-766.39
Total expenses	-1 452 123.70
Net income (loss) on investments	172 948.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 190 431.58
Realized gain (loss) on forward foreign exchange contracts	4 610.17
Realized gain (loss) on foreign exchange	73 442.39
Total realized gain (loss)	-2 112 379.02
Net realized gain (loss) of the financial year	-1 939 430.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 124 413.24
Total changes in unrealized appreciation (depreciation)	5 124 413.24
Net increase (decrease) in net assets as a result of operations	3 184 982.45

Statement of Changes in Net Assets

USD

1.10.2015-30.9.2016

Net assets at the beginning of the financial year	64 557 847.63
Subscriptions	65 818 785.33
Redemptions	-51 786 358.20
Total net subscriptions (redemptions)	14 032 427.13
Net income (loss) on investments	172 948.23
Total realized gain (loss)	-2 112 379.02
Total changes in unrealized appreciation (depreciation)	5 124 413.24
Net increase (decrease) in net assets as a result of operations	3 184 982.45
Net assets at the end of the financial year	81 775 257.21

Changes in the Number of Shares outstanding

1.10.2015-30.9.2016

Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	168.0130
Number of shares redeemed	-168.0130
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	84 295.9470
Number of shares issued	6 933.3210
Number of shares redeemed	-79 241.1690
Number of shares outstanding at the end of the financial year	11 988.0990
Class	(EUR) K-1-acc
Number of shares outstanding at the beginning of the financial year	2.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	2.6000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 218 928.6610
Number of shares issued	387 812.3290
Number of shares redeemed	-501 132.4380
Number of shares outstanding at the end of the financial year	1 105 608.5520
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	928 181.2020
Number of shares issued	2 559 109.3520
Number of shares redeemed	-1 412 782.5580
Number of shares outstanding at the end of the financial year	2 074 507.9960
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10 387.9960
Number of shares redeemed	-8 915.1190
Number of shares outstanding at the end of the financial year	1 472.8770
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	45 809.6490
Number of shares redeemed	-18 185.1350
Number of shares outstanding at the end of the financial year	27 624.5140

Statement of Investments in Securities and other Net Assets as of 30 September 2016

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 RIO TINTO LIMITED NPV	52 568.00	2 076 149.63	2.54
Total Australia		2 076 149.63	2.54
Austria			
EUR ERSTE GROUP BK AG NPV	52 698.00	1 561 388.36	1.91
Total Austria		1 561 388.36	1.91
China			
HKD TIANHE CHEMICALS G USD0.000001*	2 680 000.00	16 240.43	0.02
Total China		16 240.43	0.02
Finland			
EUR SAMPO OYJ SER'A'NPV	34 567.00	1 538 317.23	1.88
Total Finland		1 538 317.23	1.88
France			
EUR RENAULT SA EUR3.81	13 033.00	1 071 243.94	1.31
Total France		1 071 243.94	1.31
Hong Kong			
HKD AIA GROUP LTD NPV	337 800.00	2 245 191.11	2.75
Total Hong Kong		2 245 191.11	2.75
Ireland			
GBP SHIRE ORD GBPO.05	29 463.00	1 912 856.40	2.34
Total Ireland		1 912 856.40	2.34
Italy			
EUR INTESA SANPAOLO	499 166.00	1 107 340.47	1.35
Total Italy		1 107 340.47	1.35
Japan			
JPY ABC-MART INC NPV	18 200.00	1 232 923.53	1.51
JPY MITSUI FUDOSAN CO NPV	57 000.00	1 202 029.34	1.47
JPY ORIX CORP NPV	108 500.00	1 583 061.78	1.94
JPY SONY CORP NPV	66 500.00	2 162 489.52	2.64
JPY TOYOTA INDUSTRIES NPV	28 500.00	1 308 695.02	1.60
Total Japan		7 489 199.19	9.16
Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	66 312.00	1 512 039.73	1.85
Total Netherlands		1 512 039.73	1.85
Singapore			
USD BROADCOM LIMITED COM NPV	4 800.00	828 096.00	1.01
Total Singapore		828 096.00	1.01
Spain			
EUR MEDIASET ESPANA COMUNICACION SA EURO.5	136 764.00	1 621 486.29	1.98
Total Spain		1 621 486.29	1.98
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	121 725.00	1 529 976.62	1.87
GBP ASHTEAD GROUP ORD GBPO.10	123 725.00	2 042 735.63	2.50
GBP ASSOC BRIT FOODS ORD GBPO.0568	45 694.00	1 543 269.16	1.89
GBP BRIT AMER TOBACCO ORD GBPO.25	25 199.00	1 613 761.60	1.97
Total United Kingdom		6 729 743.01	8.23
United States			
USD ALPHABET INC CAP STK USD0.001 CL A	4 238.00	3 407 606.28	4.17
USD AMAZON COM INC COM USD0.01	3 371.00	2 822 572.01	3.45
USD APPLIED MATLS INC COM	81 549.00	2 458 702.35	3.01
USD BK OF AMERICA CORP COM USD0.01	136 988.00	2 143 862.20	2.62
USD CELGENE CORP COM USD0.01	19 170.00	2 003 840.10	2.45
USD CHEVRON CORP COM USD0.75	27 639.00	2 844 605.88	3.48
USD CITIZENS FINL GP COM USD0.01	45 905.00	1 134 312.55	1.39
USD EXXON MOBIL CORP COM NPV	19 170.00	1 673 157.60	2.05
USD FACEBOOK INC COM USD0.000006 CL 'A'	16 792.00	2 153 909.84	2.63
USD GEN ELEC CO COM USD0.06	85 084.00	2 520 188.08	3.08
USD HCA HLDGS INC COM USD0.01	17 615.00	1 332 222.45	1.63
USD HESS CORPORATION COM USD1	32 137.00	1 723 185.94	2.11
USD HEWLETT PACKARD EN COM USD0.01	62 507.00	1 422 034.25	1.74
USD HORMEL FOODS CORP COM USD0.0586	36 424.00	1 381 562.32	1.69
USD JOHNSON & JOHNSON COM USD1	16 674.00	1 969 699.62	2.41
USD LAS VEGAS SANDS CORP COM	30 526.00	1 756 466.04	2.15
USD LENNAR CORP COM CL'A'USD0.10	41 999.00	1 778 237.66	2.17
USD LYONDELLBASELL IND COM USD0.01	17 854.00	1 440 103.64	1.76
USD MAXIM INTEGRATED COM USD0.001	21 090.00	842 123.70	1.03
USD MICRON TECHNOLOGY COM USD0.10	71 096.00	1 264 086.88	1.55
USD MICROSOFT CORP COM USD0.0000125	43 888.00	2 527 948.80	3.09
USD MORGAN STANLEY COM STK USD0.01	62 779.00	2 012 694.74	2.46

* This security is rated at fair value in accordance with decision of the Management Company and the Council of the UBS Valuation Committee.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PEPSICO INC CAP USD0.016666	25 372.00	2 759 712.44	3.37
USD SYNCHRONY FINANCIA COM USD0.001	35 089.00	982 492.00	1.20
USD T-MOBILE US INC COM USD0.0001	60 588.00	2 830 671.36	3.46
Total United States		49 185 998.73	60.15
Total Bearer shares		78 895 290.52	96.48
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	8 026.00	1 995 322.88	2.44
Total Switzerland		1 995 322.88	2.44
Total Other shares		1 995 322.88	2.44
Total Transferable securities and money market instruments listed on an official stock exchange		80 890 613.40	98.92
Total investments in securities		80 890 613.40	98.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		939 726.07	1.15
Other assets and liabilities		-55 082.26	-0.07
Total net assets		81 775 257.21	100.00

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)

Most important figures

	ISIN	30.9.2016	30.9.2015
Net assets in USD		106 604 239.04	58 129 781.07
Class K-1-acc¹	LU1252257644		
Shares outstanding		1.7000	0.6000
Net asset value per share in USD		5 275 304.35	4 833 742.45
Issue and redemption price per share in USD ²		5 285 854.96	4 833 742.45
Class P-acc³	LU1224425600		
Shares outstanding		132 754.3890	78 131.9140
Net asset value per share in USD		102.06	94.06
Issue and redemption price per share in USD ²		102.26	94.06
Class P-mdist³	LU1224426327		
Shares outstanding		702 265.7150	434 232.6680
Net asset value per share in USD		95.86	92.87
Issue and redemption price per share in USD ²		96.05	92.87
Class (HKD) P-mdist³	LU1224420122		
Shares outstanding		81 184.3140	14 683.7630
Net asset value per share in HKD		959.14	928.49
Issue and redemption price per share in HKD ²		961.06	928.49
Class (RMB hedged) P-mdist³	LU1224420718		
Shares outstanding		19 048.6620	18 549.5150
Net asset value per share in CNH		976.10	935.31
Issue and redemption price per share in CNH ²		978.05	935.31
Class (SGD hedged) P-mdist³	LU1224425519		
Shares outstanding		56 114.0290	46 878.9070
Net asset value per share in SGD		95.77	93.10
Issue and redemption price per share in SGD ²		95.96	93.10

¹ First NAV: 8.7.2015

² See note 1

³ First NAV: 1.6.2015

Performance

	Currency	2015/2016	2015
Class K-1-acc	USD	9.4%	-
Class P-acc	USD	8.7%	-
Class P-mdist	USD	8.7%	-
Class (HKD) P-mdist	HKD	8.8%	-
Class (RMB hedged) P-mdist	CNH	12.0%	-
Class (SGD hedged) P-mdist	SGD	9.0%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year, from 1 October 2015 to 30 September 2016 all asset classes delivered positive returns with equities performing strongest, followed by high yield debt and investment grade credit. Government bonds also achieved positive returns as yields reached record lows towards the end of the period, with many sovereign bonds entering negative territory.

The subfund posted a positive return over the year with significant positive returns received across its universe. Equities performed significantly well, particularly holdings within Europe and emerging markets. Strong contributions were also received from UK long-dated and US index-linked government bonds and emerging market debt. Diversifiers were also accretive to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	65.03
United States	11.73
United Kingdom	5.85
France	4.02
Guernsey	3.87
Bermuda	1.38
Jersey	0.82
Mexico	0.38
Norway	0.14
Netherlands	0.12
Total	93.34

Economic Breakdown as a % of net assets

Investment funds	76.49
Countries & central governments	7.87
Finance & holding companies	1.64
Miscellaneous unclassified companies	1.54
Banks & credit institutions	0.69
Telecommunications	0.65
Petroleum	0.61
Energy & water supply	0.49
Pharmaceuticals, cosmetics & medical products	0.39
Traffic & transportation	0.37
Cities & municipal authorities	0.30
Healthcare & social services	0.27
Graphic design, publishing & media	0.25
Vehicles	0.24
Internet, software & IT services	0.24
Cantons, federal states	0.19
Public, non-profit institutions	0.16
Tobacco & alcohol	0.14
Electrical devices & components	0.14
Building industry & materials	0.13
Insurance	0.13
Food & soft drinks	0.12
Computer hardware & network equipment providers	0.12
Agriculture & fishery	0.11
Chemicals	0.06
Total	93.34

Statement of Net Assets

USD

Assets	30.9.2016
Investments in securities, cost	98 528 707.78
Investments in securities, unrealized appreciation (depreciation)	972 638.84
Total investments in securities (Note 1)	99 501 346.62
Cash at banks, deposits on demand and deposit accounts	6 595 796.32
Other liquid assets (Margins)	873 496.08
Receivable on securities sales (Note 1)	4 479 224.83
Receivable on subscriptions	5 481 295.28
Interest receivable on securities	100 188.68
Receivable on dividends	26 670.73
Unrealized gain (loss) on financial futures (Note 1)	-17 253.16
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	196 167.05
Total Assets	117 236 932.43
Liabilities	
Payable on securities purchases (Note 1)	-10 486 555.81
Payable on redemptions	-72 571.18
Provisions for flat fee (Note 2)	-65 425.25
Provisions for taxe d'abonnement (Note 3)	-4 802.17
Provisions for other commissions and fees (Note 2)	-3 338.98
Total provisions	-73 566.40
Total Liabilities	-10 632 693.39
Net assets at the end of the financial year	106 604 239.04

Statement of Operations

USD

Income	1.10.2015-30.9.2016
Interest on liquid assets	1 036.27
Interest on securities	398 860.49
Dividends (Note 1)	870 566.96
Other income (Note 4)	141 905.43
Total income	1 412 369.15
Expenses	
Flat fee (Note 2)	-1 003 371.52
Taxe d'abonnement (Note 3)	-13 698.47
Other commissions and fees (Note 2)	-11 082.33
Interest on cash and bank overdraft	-1 852.58
Total expenses	-1 030 004.90
Net income (loss) on investments	382 364.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-478 259.50
Realized gain (loss) on options	-24 194.77
Realized gain (loss) on financial futures	-651 145.43
Realized gain (loss) on forward foreign exchange contracts	1 759 832.26
Realized gain (loss) on foreign exchange	342 888.88
Total realized gain (loss)	949 121.44
Net realized gain (loss) of the financial year	1 331 485.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 673 960.08
Unrealized appreciation (depreciation) on financial futures	262 045.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-588 831.04
Total changes in unrealized appreciation (depreciation)	3 347 175.02
Net increase (decrease) in net assets as a result of operations	4 678 660.71

Statement of Changes in Net Assets

	USD
	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	58 129 781.07
Subscriptions	61 936 166.37
Redemptions	-15 580 111.77
Total net subscriptions (redemptions)	46 356 054.60
Dividend paid	-2 560 257.34
Net income (loss) on investments	382 364.25
Total realized gain (loss)	949 121.44
Total changes in unrealized appreciation (depreciation)	3 347 175.02
Net increase (decrease) in net assets as a result of operations	4 678 660.71
Net assets at the end of the financial year	106 604 239.04

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.6000
Number of shares issued	1.1000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	78 131.9140
Number of shares issued	69 635.7850
Number of shares redeemed	-15 013.3100
Number of shares outstanding at the end of the financial year	132 754.3890
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	434 232.6680
Number of shares issued	397 194.8400
Number of shares redeemed	-129 161.7930
Number of shares outstanding at the end of the financial year	702 265.7150
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	14 683.7630
Number of shares issued	67 368.5510
Number of shares redeemed	-868.0000
Number of shares outstanding at the end of the financial year	81 184.3140
Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	18 549.5150
Number of shares issued	6 410.8280
Number of shares redeemed	-5 911.6810
Number of shares outstanding at the end of the financial year	19 048.6620
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	46 878.9070
Number of shares issued	24 201.1180
Number of shares redeemed	-14 965.9960
Number of shares outstanding at the end of the financial year	56 114.0290

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2015	20.10.2015	USD	0.39
P-mdist	16.11.2015	19.11.2015	USD	0.40
P-mdist	15.12.2015	18.12.2015	USD	0.40
P-mdist	15.1.2016	20.1.2016	USD	0.39
P-mdist	16.2.2016	19.2.2016	USD	0.38
P-mdist	15.3.2016	18.3.2016	USD	0.38
P-mdist	15.4.2016	20.4.2016	USD	0.39
P-mdist	17.5.2016	20.5.2016	USD	0.39
P-mdist	15.6.2016	20.6.2016	USD	0.39
P-mdist	15.7.2016	20.7.2016	USD	0.39
P-mdist	17.8.2016	22.8.2016	USD	0.40
P-mdist	23.9.2016	28.9.2016	USD	0.40
(HKD) P-mdist	15.10.2015	20.10.2015	HKD	3.87
(HKD) P-mdist	16.11.2015	19.11.2015	HKD	4.02
(HKD) P-mdist	15.12.2015	18.12.2015	HKD	4.00
(HKD) P-mdist	15.1.2016	20.1.2016	HKD	3.91
(HKD) P-mdist	16.2.2016	19.2.2016	HKD	3.83
(HKD) P-mdist	15.3.2016	18.3.2016	HKD	3.78
(HKD) P-mdist	15.4.2016	20.4.2016	HKD	3.91
(HKD) P-mdist	17.5.2016	20.5.2016	HKD	3.92
(HKD) P-mdist	15.6.2016	20.6.2016	HKD	3.94
(HKD) P-mdist	15.7.2016	20.7.2016	HKD	3.93
(HKD) P-mdist	17.8.2016	22.8.2016	HKD	4.01
(HKD) P-mdist	23.9.2016	28.9.2016	HKD	4.01

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Annual Report as of 30 September 2016

UBS (Lux) Key Selection SICAV					
– Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(RMB hedged) P-mdist	15.10.2015	20.10.2015	CNH		5.46
(RMB hedged) P-mdist	16.11.2015	19.11.2015	CNH		5.69
(RMB hedged) P-mdist	15.12.2015	18.12.2015	CNH		5.67
(RMB hedged) P-mdist	15.1.2016	20.1.2016	CNH		5.54
(RMB hedged) P-mdist	16.2.2016	19.2.2016	CNH		5.43
(RMB hedged) P-mdist	15.3.2016	18.3.2016	CNH		5.37
(RMB hedged) P-mdist	15.4.2016	20.4.2016	CNH		5.57
(RMB hedged) P-mdist	17.5.2016	20.5.2016	CNH		5.58
(RMB hedged) P-mdist	15.6.2016	20.6.2016	CNH		5.60
(RMB hedged) P-mdist	15.7.2016	20.7.2016	CNH		5.20
(RMB hedged) P-mdist	17.8.2016	22.8.2016	CNH		5.29
(RMB hedged) P-mdist	23.9.2016	28.9.2016	CNH		5.30
(SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD		0.39
(SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD		0.40
(SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD		0.40
(SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD		0.47
(SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD		0.46
(SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD		0.45
(SGD hedged) P-mdist	15.4.2016	20.4.2016	SGD		0.47
(SGD hedged) P-mdist	17.5.2016	20.5.2016	SGD		0.47
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD		0.47
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD		0.43
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD		0.44
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD		0.44

Statement of Investments in Securities and other Net Assets as of 30 September 2016

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			
United Kingdom			
GBP GCP STUDENT LIVING ORD GBPO.01	775 900.00	1 467 745.79	1.37
Total United Kingdom		1 467 745.79	1.37
Total Bearer shares		1 467 745.79	1.37
Investment funds, closed end			
Bermuda			
USD BLUE CAPITAL GLOBAL REINSURANCE FUND LTD	1 491 088.00	1 468 721.68	1.38
Total Bermuda		1 468 721.68	1.38
Guernsey			
GBP ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	763 000.00	984 942.39	0.92
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	617 496.00	1 236 880.30	1.16
GBP NB GLOBAL FLOATING RATE INCOME FUND LTD-RED.SHS GBP	694 903.00	859 350.41	0.81
GBP UK MORTGAGES LTD-DISTRIBUTIVE	828 313.00	1 039 664.31	0.97
Total Guernsey		4 120 837.41	3.86
Jersey			
GBP 3I INFRASTRUCTURE PLC-GBP	349 130.00	879 828.55	0.82
Total Jersey		879 828.55	0.82
Luxembourg			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	550 000.00	1 009 160.62	0.95
Total Luxembourg		1 009 160.62	0.95
United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 090 612.00	1 597 334.87	1.50
Total United Kingdom		1 597 334.87	1.50
Total Investment funds, closed end		9 075 883.13	8.51
Notes, fixed rate			
USD			
USD ALBEMARLE CORPORATION 5.450000% 14-01.12.44	59 000.00	68 694.76	0.06
USD ANADARKO PETROLEUM CORP 4.500000% 14-15.07.44	125 000.00	114 687.25	0.11
USD ANHEUSER-BUSCH INBEV FINANCE INC 4.700000% 16-01.02.36	225 000.00	258 698.92	0.24
USD AON PLC 4.750000% 15-15.05.45	125 000.00	135 503.50	0.13
USD APPLE INC 3.850000% 16-04.08.46	125 000.00	127 845.25	0.12
USD AT&T INC 4.500000% 15-15.05.35	250 000.00	262 672.25	0.25
USD BAXALTA INC 5.250000% 15-23.06.45	125 000.00	147 883.12	0.14
USD CITIGROUP INC 4.650000% 15-30.07.45	125 000.00	141 080.13	0.13
USD COMCAST CORP 4.600000% 15-15.08.45	125 000.00	144 369.25	0.14
USD CONOCOPHILLIPS CO 5.950000% 16-15.03.46	125 000.00	156 883.50	0.15
USD CVS HEALTH CORP 4.875000% 15-20.07.35	125 000.00	146 485.12	0.14
USD ENERGY TRANSFER PARTNERS LP 5.150000% 15-15.03.45	125 000.00	115 785.25	0.11
USD ENTERPRISE PRODUCTS OPERATING LLC 4.900000% 15-15.05.46	125 000.00	131 376.87	0.12
USD ERP OPERATING LTD PARTNERSHIP 4.500000% 15-01.06.45	125 000.00	137 086.37	0.13
USD EXPRESS SCRIPTS HOLDING CO 4.800000% 16-15.07.46	125 000.00	129 846.37	0.12
USD FEDEX CORP 4.100000% 15-01.02.35	125 000.00	128 624.75	0.12
USD GENERAL MOTORS CO 5.000000% 14-01.04.35	125 000.00	129 369.62	0.12
USD JPMORGAN CHASE & CO 6.400000% 08-15.05.38	125 000.00	172 251.88	0.16
USD MEDTRONIC INC 4.375000% 15-15.03.35	125 000.00	141 647.75	0.13
USD MICROSOFT CORP 3.450000% 16-08.08.36	125 000.00	127 334.37	0.12
USD MORGAN STANLEY 4.300000% 15-27.01.45	125 000.00	133 804.37	0.13
USD ORACLE CORP 3.900000% 15-15.05.35	125 000.00	129 230.00	0.12
USD PACIFIC GAS & ELECTRIC CO 4.250000% 15-15.03.46	125 000.00	140 495.88	0.13
USD PPL CAPITAL FUNDING INC 5.000000% 14-15.03.44	125 000.00	140 886.00	0.13
USD REYNOLDS AMERICAN INC 5.700000% 15-15.08.35	125 000.00	154 498.25	0.14
USD RIO TINTO COMMERCIAL PAPER PLC 4.125000% 12-21.08.42	125 000.00	128 506.75	0.12
USD TEVA PHARMACEUTICAL FINANCE N.L.III BV 4.100000% 16-01.10.46	125 000.00	124 407.25	0.12
USD UNITEDHEALTH GROUP INC 4.625000% 15-15.07.35	125 000.00	145 158.75	0.14
USD VALERO ENERGY CORP 4.900000% 15-15.03.45	125 000.00	123 378.87	0.12
USD WALGREENS BOOTS ALLIANCE INC 4.500000% 14-18.11.34	125 000.00	132 839.38	0.12
USD WALT DISNEY CO/THE 3.000000% 16-30.07.46	125 000.00	117 146.00	0.11
USD ZIMMER BIOMET HOLDINGS INC 4.250000% 15-15.08.35	125 000.00	126 850.25	0.12
Total USD		4 515 328.03	4.24
Total Notes, fixed rate		4 515 328.03	4.24
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.750000% 15-21.04.45	125 000.00	133 434.00	0.13
USD GENERAL ELECTRIC CO 6.750000% 02-15.03.32	125 000.00	175 669.25	0.16
USD MEXICO, UNITED STATES OF 5.550000% 14-21.01.45	125 000.00	144 843.75	0.14
USD PETROLEOS MEXICANOS 5.625000% 16-23.01.46	125 000.00	109 037.50	0.10
Total USD		562 984.50	0.53
Total Medium term notes, fixed rate		562 984.50	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	1 610 000.00	2 908 286.92	2.73
Total GBP		2 908 286.92	2.73
USD			
USD BURLINGTON NORTHERN SANTA FE CORP 3.90000% 16-01.08.46	125 000.00	133 625.00	0.13
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	125 000.00	122 992.00	0.12
USD DUKE ENERGY IND INC 6.35000% 08-15.08.38	125 000.00	174 801.25	0.16
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	125 000.00	136 314.25	0.13
USD NORTHERN STATES POWER CO 4.12500% 14-15.05.44	120 000.00	135 591.60	0.13
Total USD		703 324.10	0.67
Total Bonds, fixed rate		3 611 611.02	3.40
Total Transferable securities and money market instruments listed on an official stock exchange		19 233 552.47	18.05
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ACTAVIS FUNDING SCS 4.55000% 15-15.03.35	125 000.00	132 774.75	0.12
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	125 000.00	149 058.50	0.14
USD BERKSHIRE HATHAWAY ENERGY CO 5.15000% 13-15.11.43	125 000.00	150 657.13	0.14
USD CCO LLC/CAPITAL-144A 6.38400% 15-23.10.35	125 000.00	147 222.50	0.14
USD CF INDUSTRIES INC 4.95000% 13-01.06.43	125 000.00	117 029.75	0.11
USD CXS CORP 4.10000% 12-15.03.44	125 000.00	132 937.13	0.12
USD FORD MOTOR CO 4.75000% 13-15.01.43	125 000.00	129 500.00	0.12
USD HSBC BANK USA-SUB 5.62500% 05-15.08.35	125 000.00	147 810.25	0.14
USD KRAFT HEINZ FOODS CO 4.37500% 16-01.06.46	125 000.00	132 253.25	0.13
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	100 000.00	108 978.00	0.10
USD STATOIL ASA 4.80000% 13-08.11.43	125 000.00	145 906.62	0.14
USD VERIZON COMMUNICATIONS INC 4.86200% 15-21.08.46	250 000.00	280 015.75	0.26
Total USD		1 774 143.63	1.66
Total Notes, fixed rate		1 774 143.63	1.66
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	5 095 000.00	5 339 842.95	5.01
Total USD		5 339 842.95	5.01
Total Treasury notes, floating rate		5 339 842.95	5.01
Municipal Bonds, Fixed Rate			
USD			
USD CALIFORNIA, STATE OF 7.55000% 09-01.04.39	125 000.00	199 643.75	0.19
USD MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA 6.65500% 10-01.04.57	125 000.00	167 610.00	0.16
USD NEW YORK CITY MUNI WATER FIN AUTH REV 5.72400% 10-15.06.42	125 000.00	178 157.50	0.16
USD OHIO STATE UNIVERSITY 3.79800% 16-01.12.46	125 000.00	137 541.25	0.13
Total USD		682 952.50	0.64
Total Municipal Bonds, Fixed Rate		682 952.50	0.64
Total Transferable securities and money market instruments traded on another regulated market		7 796 939.08	7.31
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	16 100.00	4 283 922.23	4.02
Total France		4 283 922.23	4.02
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	41 109.28	5 221 828.50	4.90
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	18 698.18	2 011 175.81	1.89
USD UBS (LUX) BOND SICAV - USD HIGH YIELD I-X-ACC	40 212.71	5 581 121.33	5.24
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIST	104 184.08	8 787 927.23	8.24
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	86 338.60	6 400 280.64	6.00
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	1 986.82	20 299 239.47	19.04
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	904.43	9 104 301.93	8.54
EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	945.55	10 781 057.93	10.11
Total Luxembourg		68 186 932.84	63.96
Total Investment funds, open end		72 470 855.07	67.98
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		72 470 855.07	67.98
Total investments in securities		99 501 346.62	93.34

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Annual Report as of 30 September 2016

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.12.16	-10.00	-149.12	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.12.16	-2.00	106.10	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.16	12.00	-30 906.23	-0.03
USD	US LONG BOND FUTURE 21.12.16	-3.00	8 906.25	0.01
CAD	CANADA 10YR BOND FUTURE 19.12.16	96.00	26 486.59	0.02
GBP	LONG GILT FUTURE 28.12.16	-28.00	32 968.62	0.03
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.16	-45.00	-7 731.74	-0.01
Total Financial Futures on bonds			29 680.47	0.02

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 16.12.16	16.00	6 800.00	0.00
GBP	FTSE 100 INDEX FUTURE 16.12.16	-10.00	-26 434.65	-0.02
JPY	TOPIX INDEX FUTURE 08.12.16	13.00	-13 543.67	-0.01
EUR	EURO STOXX 50 INDEX FUTURE 16.12.16	-72.00	-13 755.31	-0.01
Total Financial Futures on Indices			-46 933.63	-0.04

Total Derivative instruments listed on an official stock exchange -17 253.16 -0.02

Total Derivative instruments -17 253.16 -0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	10 335 290.49	GBP	7 785 000.00	20.10.2016	218 480.52	0.20
USD	21 459 686.61	EUR	19 095 000.00	20.10.2016	-18 204.47	-0.02
SGD	4 792 000.00	USD	3 524 954.95	20.10.2016	-9 826.23	-0.01
USD	439 280.71	CAD	575 000.00	20.10.2016	1 700.64	0.00
USD	142 545.65	JPY	14 500 000.00	20.10.2016	-751.22	0.00
CNH	19 123 700.00	USD	2 847 818.61	20.10.2016	13 836.38	0.01
USD	1 125 049.26	EUR	1 005 000.00	20.10.2016	-5 366.06	-0.01
USD	888 205.94	GBP	685 000.00	20.10.2016	-1 969.38	0.00
USD	407 283.43	EUR	365 000.00	20.10.2016	-3 265.42	0.00
SGD	194 500.00	USD	143 250.54	20.10.2016	-576.81	0.00
USD	1 065 975.18	GBP	815 000.00	20.10.2016	6 861.48	0.01
USD	712 683.36	EUR	635 000.00	20.10.2016	-1 559.16	0.00
SGD	319 000.00	USD	234 643.71	20.10.2016	-644.11	0.00
USD	15 543.75	CNH	104 000.00	20.10.2016	-18.73	0.00
USD	507 837.33	GBP	390 000.00	20.10.2016	1 022.19	0.00
USD	1 419 308.50	EUR	1 265 000.00	20.10.2016	-3 552.57	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					196 167.05	0.18

Cash at banks, deposits on demand and deposit accounts and other liquid assets 7 469 292.40 7.01

Other assets and liabilities -545 313.87 -0.51

Total net assets 106 604 239.04 100.00

UBS (Lux) Key Selection SICAV – Global Real Estate Securities (USD)

Most important figures

	ISIN	20.10.2015	30.9.2015	30.9.2014
Net assets in USD		9 797 604.83	9 396 690.33	9 837 632.11
Class P-acc	LU0574507207			
Shares outstanding		66 592.0160	66 612.9720	74 709.2610
Net asset value per share in USD		147.13	141.06	131.68
Issue and redemption price per share in USD ¹		147.13	141.06	131.68

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Global Real Estate Securities (USD) have been redeemed as at 20 October 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	USD
Income	1.10.2015-30.9.2016
Interest on liquid assets	3.76
Dividends (Note 1)	7 246.22
Total income	7 249.98
Expenses	
Flat fee (Note 2)	-10 128.92
Taxe d'abonnement (Note 3)	-33.13
Other commissions and fees (Note 2)	-9 442.06
Total expenses	-19 604.11
Net income (loss) on investments	-12 354.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	753 279.27
Realized gain (loss) on forward foreign exchange contracts	-42 273.90
Realized gain (loss) on foreign exchange	-4 335.70
Total realized gain (loss)	706 669.67
Net realized gain (loss) of the financial year	694 315.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-267 551.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-23 148.70
Total changes in unrealized appreciation (depreciation)	-290 700.34
Net increase (decrease) in net assets as a result of operations	403 615.20

Statement of Changes in Net Assets

	USD
	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	9 396 690.33
Subscriptions	11 728.94
Redemptions	-9 812 034.47
Total net subscriptions (redemptions)	-9 800 305.53
Net income (loss) on investments	-12 354.13
Total realized gain (loss)	706 669.67
Total changes in unrealized appreciation (depreciation)	-290 700.34
Net increase (decrease) in net assets as a result of operations	403 615.20
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	P-acc
Number of shares outstanding at the beginning of the financial year	66 612.9720
Number of shares issued	81.2910
Number of shares redeemed	-66 694.2630
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Key Selection SICAV

– Multi Asset Income (USD)

Three-year comparison

	ISIN	30.9.2016	30.9.2015	30.9.2014
Net assets in USD		311 301 713.13	420 946 695.54	541 735 304.10
Class I-B-2%-dist¹	LU1303878703			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ²		-	-	-
Class I-X-acc³	LU1138687089			
Shares outstanding		32 316.0000	60 170.8450	-
Net asset value per share in USD		103.70	96.85	-
Issue and redemption price per share in USD ²		103.70	96.85	-
Class (CHF hedged) I-X-acc	LU0626809544			
Shares outstanding		257 797.0820	385 240.5760	509 476.4230
Net asset value per share in CHF		119.85	113.80	116.82
Issue and redemption price per share in CHF ²		119.85	113.80	116.82
Class (EUR hedged) I-X-acc	LU0745895374			
Shares outstanding		9 763.4250	37 828.7660	96 370.4030
Net asset value per share in EUR		119.22	112.51	114.63
Issue and redemption price per share in EUR ²		119.22	112.51	114.63
Class (EUR hedged) N-4%-mdist⁴	LU1121266941			
Shares outstanding		22 482.5390	11 627.0170	-
Net asset value per share in EUR		92.69	92.96	-
Issue and redemption price per share in EUR ²		92.69	92.96	-
Class (EUR hedged) N-dist	LU0815318976			
Shares outstanding		29 489.7030	46 451.1660	63 559.1410
Net asset value per share in EUR		101.66	98.91	104.24
Issue and redemption price per share in EUR ²		101.66	98.91	104.24
Class (EUR hedged) P-4%-mdist⁵	LU1121266867			
Shares outstanding		-	11 843.4250	-
Net asset value per share in EUR		-	93.69	-
Issue and redemption price per share in EUR ²		-	93.69	-
Class P-acc	LU0822114202			
Shares outstanding		222 977.9580	289 875.7930	329 770.3800
Net asset value per share in USD		107.29	101.77	105.17
Issue and redemption price per share in USD ²		107.29	101.77	105.17
Class (CHF hedged) P-acc	LU0822113493			
Shares outstanding		621 390.3160	813 189.7770	1 012 994.0510
Net asset value per share in CHF		104.00	100.26	104.50
Issue and redemption price per share in CHF ²		104.00	100.26	104.50
Class (EUR hedged) P-acc	LU0822114038			
Shares outstanding		197 966.6740	329 638.3510	349 231.9500
Net asset value per share in EUR		107.06	102.60	106.15
Issue and redemption price per share in EUR ²		107.06	102.60	106.15
Class (GBP hedged) P-acc	LU0937166477			
Shares outstanding		122 099.3780	123 248.4600	57 837.2360
Net asset value per share in GBP		106.77	101.55	104.63
Issue and redemption price per share in GBP ²		106.77	101.55	104.63
Class P-dist	LU0626809460			
Shares outstanding		211 189.6240	287 484.5950	355 495.7150
Net asset value per share in USD		107.53	103.57	108.92
Issue and redemption price per share in USD ²		107.53	103.57	108.92
Class (CHF hedged) P-dist	LU0626809114			
Shares outstanding		499 324.2320	951 579.0620	1 133 191.6920
Net asset value per share in CHF		102.94	100.80	107.05
Issue and redemption price per share in CHF ²		102.94	100.80	107.05
Class (EUR hedged) P-dist	LU0626809387			
Shares outstanding		150 264.4270	297 841.1570	354 573.1700
Net asset value per share in EUR		105.70	102.89	108.48
Issue and redemption price per share in EUR ²		105.70	102.89	108.48
Class (GBP hedged) P-UKdist	LU0749797188			
Shares outstanding		103 897.5780	165 656.3780	229 053.6520
Net asset value per share in GBP		107.39	103.73	109.70
Issue and redemption price per share in GBP ²		107.39	103.73	109.70
Class Q-acc⁶	LU1240796679			
Shares outstanding		9 663.1950	100.0000	-
Net asset value per share in USD		102.23	96.43	-
Issue and redemption price per share in USD ²		102.23	96.43	-

Class (CHF hedged) Q-acc⁷	LU0942124644			
Shares outstanding		38 637.3920	100.0000	-
Net asset value per share in CHF		100.96	96.81	-
Issue and redemption price per share in CHF ²		100.96	96.81	-
Class (EUR hedged) Q-acc⁷	LU1240796083			
Shares outstanding		32 311.2620	100.0000	-
Net asset value per share in EUR		101.66	96.90	-
Issue and redemption price per share in EUR ²		101.66	96.90	-
Class (GBP hedged) Q-acc⁶	LU1240796240			
Shares outstanding		1 974.6640	100.0000	-
Net asset value per share in GBP		101.96	96.44	-
Issue and redemption price per share in GBP ²		101.96	96.44	-
Class Q-dist⁶	LU1240796752			
Shares outstanding		22 739.9060	100.0000	-
Net asset value per share in USD		101.84	96.43	-
Issue and redemption price per share in USD ²		101.84	96.43	-
Class (CHF hedged) Q-dist⁷	LU1240795861			
Shares outstanding		157 721.4410	100.0000	-
Net asset value per share in CHF		100.58	96.81	-
Issue and redemption price per share in CHF ²		100.58	96.81	-
Class (EUR hedged) Q-dist⁷	LU1240796166			
Shares outstanding		12 538.2970	100.0000	-
Net asset value per share in EUR		101.27	96.90	-
Issue and redemption price per share in EUR ²		101.27	96.90	-
Class (GBP hedged) Q-UKdist⁶	LU1240796596			
Shares outstanding		4 356.5810	100.0000	-
Net asset value per share in GBP		101.56	96.44	-
Issue and redemption price per share in GBP ²		101.56	96.44	-

¹ This share class I-B-2%-dist was in circulation from 4.11.2015 until 12.8.2016

² See note 1

³ First NAV: 25.11.2014

⁴ First NAV: 21.11.2014

⁵ For the period from 21.11.2014 to 16.9.2016 the share class (EUR hedged) P-4%-mdist was in circulation

⁶ First NAV: 19.8.2015

⁷ First NAV: 20.8.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-B-2%-dist ¹	USD	-	-	-
Class I-X-acc	USD	7.1%	-	-
Class (CHF hedged) I-X-acc	CHF	5.3%	-2.6%	6.6%
Class (EUR hedged) I-X-acc	EUR	6.0%	-1.8%	6.9%
Class (EUR hedged) N-4%-mdist	EUR	3.8%	-	-
Class (EUR hedged) N-dist	EUR	3.8%	-3.8%	4.8%
Class (EUR hedged) P-4%-mdist ²	EUR	-	-	-
Class P-acc	USD	5.4%	-3.2%	5.3%
Class (CHF hedged) P-acc	CHF	3.7%	-4.1%	5.0%
Class (EUR hedged) P-acc	EUR	4.3%	-3.3%	5.3%
Class (GBP hedged) P-acc	GBP	5.1%	-2.9%	5.5%
Class P-dist	USD	5.4%	-3.2%	5.3%
Class (CHF hedged) P-dist	CHF	3.7%	-4.1%	5.0%
Class (EUR hedged) P-dist	EUR	4.3%	-3.3%	5.3%
Class (GBP hedged) P-UKdist	GBP	5.1%	-2.9%	5.6%
Class Q-acc	USD	6.0%	-	-
Class (CHF hedged) Q-acc	CHF	4.3%	-	-
Class (EUR hedged) Q-acc	EUR	4.9%	-	-
Class (GBP hedged) Q-acc	GBP	5.7%	-	-
Class Q-dist	USD	6.0%	-	-
Class (CHF hedged) Q-dist	CHF	4.3%	-	-
Class (EUR hedged) Q-dist	EUR	4.9%	-	-
Class (GBP hedged) Q-UKdist	GBP	5.7%	-	-

¹ This share class I-B-2%-dist was in circulation from 4.11.2015 until 12.8.2016. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) P-4%-mdist was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year, from 1 October 2015 to 30 September 2016 all asset classes delivered positive returns with equities performing strongest, followed by high yield debt and investment grade credit. Government bonds also achieved positive returns as yields reached record lows towards the end of the period, with many sovereign bonds entering negative territory.

The subfund posted a positive return over the reporting year with significant positive returns received from the Fund's allocation to fixed income, in particular its US holdings in investment grade corporates and high yield debt. Equities outside of the US did not fare too well, although holdings in emerging markets had a strong performance. Alternatives however, detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	53.52
United States	15.66
Luxembourg	12.53
Guernsey	5.70
United Kingdom	3.64
France	3.49
Canada	1.57
Total	96.11

Economic Breakdown as a % of net assets

Investment funds	75.25
Countries & central governments	17.23
Miscellaneous unclassified companies	2.09
Real Estate	1.54
Total	96.11

Statement of Net Assets

	USD
Assets	30.9.2016
Investments in securities, cost	298 302 282.25
Investments in securities, unrealized appreciation (depreciation)	892 400.31
Total investments in securities (Note 1)	299 194 682.56
Cash at banks, deposits on demand and deposit accounts	8 252 174.20
Other liquid assets (Margins)	1 377 825.74
Receivable on subscriptions	182 577.50
Interest receivable on securities	222 682.68
Receivable on dividends	114 985.06
Unrealized gain (loss) on financial futures (Note 1)	26 178.14
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 469 111.16
Total Assets	311 840 217.04
Liabilities	
Payable on redemptions	-332 390.66
Provisions for flat fee (Note 2)	-160 579.32
Provisions for taxe d'abonnement (Note 3)	-30 841.13
Provisions for other commissions and fees (Note 2)	-14 692.80
Total provisions	-206 113.25
Total Liabilities	-538 503.91
Net assets at the end of the financial year	311 301 713.13

Statement of Operations

	USD
Income	1.10.2015-30.9.2016
Interest on liquid assets	2 994.04
Interest on securities	969 122.09
Dividends (Note 1)	10 365 811.34
Income on securities lending (Note 14)	572 865.03
Other income (Note 4)	32 056.52
Total income	11 942 849.02
Expenses	
Flat fee (Note 2)	-4 507 463.10
Taxe d'abonnement (Note 3)	-144 137.41
Cost on securities lending (Note 14)	-229 146.00
Other commissions and fees (Note 2)	-113 593.54
Interest on cash and bank overdraft	-10 568.32
Total expenses	-5 004 908.37
Net income (loss) on investments	6 937 940.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-21 483 745.68
Realized gain (loss) on financial futures	-3 260 827.12
Realized gain (loss) on forward foreign exchange contracts	-9 489 629.31
Realized gain (loss) on foreign exchange	-368 558.10
Total realized gain (loss)	-34 602 760.21
Net realized gain (loss) of the financial year	-27 664 819.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	30 605 050.97
Unrealized appreciation (depreciation) on financial futures	450 645.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 134 930.21
Total changes in unrealized appreciation (depreciation)	38 190 626.33
Net increase (decrease) in net assets as a result of operations	10 525 806.77

Statement of Changes in Net Assets

USD

1.10.2015-30.9.2016

Net assets at the beginning of the financial year	420 946 695.54
Subscriptions	45 221 157.80
Redemptions	-162 544 557.76
Total net subscriptions (redemptions)	-117 323 399.96
Dividend paid	-2 847 389.22
Net income (loss) on investments	6 937 940.65
Total realized gain (loss)	-34 602 760.21
Total changes in unrealized appreciation (depreciation)	38 190 626.33
Net increase (decrease) in net assets as a result of operations	10 525 806.77
Net assets at the end of the financial year	311 301 713.13

Changes in the Number of Shares outstanding

1.10.2015-30.9.2016

Class	I-B-2%-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	60 170.8450
Number of shares issued	32 316.0000
Number of shares redeemed	-60 170.8450
Number of shares outstanding at the end of the financial year	32 316.0000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	385 240.5760
Number of shares issued	1 458.7040
Number of shares redeemed	-128 902.1980
Number of shares outstanding at the end of the financial year	257 797.0820
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	37 828.7660
Number of shares issued	227.4410
Number of shares redeemed	-28 292.7820
Number of shares outstanding at the end of the financial year	9 763.4250
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	11 627.0170
Number of shares issued	12 989.4940
Number of shares redeemed	-2 133.9720
Number of shares outstanding at the end of the financial year	22 482.5390
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	46 451.1660
Number of shares issued	869.6220
Number of shares redeemed	-17 831.0850
Number of shares outstanding at the end of the financial year	29 489.7030
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	11 843.4250
Number of shares issued	8 210.2410
Number of shares redeemed	-20 053.6660
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	289 875.7930
Number of shares issued	6 513.2130
Number of shares redeemed	-73 411.0480
Number of shares outstanding at the end of the financial year	222 977.9580
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	813 189.7770
Number of shares issued	4 607.8060
Number of shares redeemed	-196 407.2670
Number of shares outstanding at the end of the financial year	621 390.3160
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	329 638.3510
Number of shares issued	11 623.9050
Number of shares redeemed	-143 295.5820
Number of shares outstanding at the end of the financial year	197 966.6740
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	123 248.4600
Number of shares issued	24 820.2410
Number of shares redeemed	-25 969.3230
Number of shares outstanding at the end of the financial year	122 099.3780
Class	P-dist
Number of shares outstanding at the beginning of the financial year	287 484.5950
Number of shares issued	12 160.7590
Number of shares redeemed	-88 455.7300
Number of shares outstanding at the end of the financial year	211 189.6240

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	951 579.0620
Number of shares issued	5 038.0900
Number of shares redeemed	-457 292.9200
Number of shares outstanding at the end of the financial year	499 324.2320
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	297 841.1570
Number of shares issued	3 050.5310
Number of shares redeemed	-150 627.2610
Number of shares outstanding at the end of the financial year	150 264.4270
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the financial year	165 656.3780
Number of shares issued	1 905.8380
Number of shares redeemed	-63 664.6380
Number of shares outstanding at the end of the financial year	103 897.5780
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	9 663.1950
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	9 663.1950
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	40 591.7700
Number of shares redeemed	-2 054.3780
Number of shares outstanding at the end of the financial year	38 637.3920
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	35 785.1790
Number of shares redeemed	-3 573.9170
Number of shares outstanding at the end of the financial year	32 311.2620
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	3 490.2940
Number of shares redeemed	-1 615.6300
Number of shares outstanding at the end of the financial year	1 974.6640
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	22 739.9060
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	22 739.9060
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	182 520.3350
Number of shares redeemed	-24 898.8940
Number of shares outstanding at the end of the financial year	157 721.4410
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	12 569.6740
Number of shares redeemed	-131.3770
Number of shares outstanding at the end of the financial year	12 538.2970
Class	(GBP hedged) Q-UKdist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	5 673.1660
Number of shares redeemed	-1 416.5850
Number of shares outstanding at the end of the financial year	4 356.5810

Annual Distribution

UBS (Lux) Key Selection SICAV					
– Multi Asset Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(EUR hedged) N-dist	1.12.2015	4.12.2015	EUR	1.02	
P-dist	1.12.2015	4.12.2015	USD	1.61	
(CHF hedged) P-dist	1.12.2015	4.12.2015	CHF	1.61	
(EUR hedged) P-dist	1.12.2015	4.12.2015	EUR	1.64	
(GBP hedged) P-UKdist	1.12.2015	4.12.2015	GBP	1.64	
Q-dist	1.12.2015	4.12.2015	USD	0.37	
(CHF hedged) Q-dist	1.12.2015	4.12.2015	CHF	0.38	
(EUR hedged) Q-dist	1.12.2015	4.12.2015	EUR	0.38	
(GBP hedged) Q-UKdist	1.12.2015	4.12.2015	GBP	0.38	

Monthly Distribution

UBS (Lux) Key Selection SICAV					
– Multi Asset Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(EUR hedged) N-4%-mdist	12.10.2015	15.10.2015	EUR	0.31	
(EUR hedged) N-4%-mdist	10.11.2015	13.11.2015	EUR	0.32	
(EUR hedged) N-4%-mdist	10.12.2015	15.12.2015	EUR	0.32	
(EUR hedged) N-4%-mdist	11.1.2016	14.1.2016	EUR	0.31	
(EUR hedged) N-4%-mdist	16.2.2016	19.2.2016	EUR	0.30	
(EUR hedged) N-4%-mdist	10.3.2016	15.3.2016	EUR	0.30	
(EUR hedged) N-4%-mdist	11.4.2016	14.4.2016	EUR	0.31	
(EUR hedged) N-4%-mdist	10.5.2016	13.5.2016	EUR	0.31	
(EUR hedged) N-4%-mdist	14.6.2016	17.6.2016	EUR	0.31	
(EUR hedged) N-4%-mdist	11.7.2016	14.7.2016	EUR	0.31	
(EUR hedged) N-4%-mdist	10.8.2016	15.8.2016	EUR	0.31	
(EUR hedged) N-4%-mdist	9.9.2016	14.9.2016	EUR	0.31	
(EUR hedged) P-4%-mdist	12.10.2015	15.10.2015	EUR	0.31	
(EUR hedged) P-4%-mdist	10.11.2015	13.11.2015	EUR	0.32	
(EUR hedged) P-4%-mdist	10.12.2015	15.12.2015	EUR	0.32	
(EUR hedged) P-4%-mdist	11.1.2016	14.1.2016	EUR	0.31	
(EUR hedged) P-4%-mdist	16.2.2016	19.2.2016	EUR	0.30	
(EUR hedged) P-4%-mdist	10.3.2016	15.3.2016	EUR	0.30	
(EUR hedged) P-4%-mdist	11.4.2016	14.4.2016	EUR	0.31	
(EUR hedged) P-4%-mdist	10.5.2016	13.5.2016	EUR	0.31	
(EUR hedged) P-4%-mdist	14.6.2016	17.6.2016	EUR	0.31	
(EUR hedged) P-4%-mdist	11.7.2016	14.7.2016	EUR	0.31	
(EUR hedged) P-4%-mdist	10.8.2016	15.8.2016	EUR	0.31	

Statement of Investments in Securities and other Net Assets as of 30 September 2016

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

United Kingdom

GBP	GCP STUDENT LIVING ORD GBPO.01	3 438 310.00	6 504 143.58	2.09
GBP	TARGET HEALTHCARE NPV	3 345 000.00	4 812 259.16	1.55
Total United Kingdom			11 316 402.74	3.64

Total Bearer shares

11 316 402.74 **3.64**

Investment funds, closed end

Guernsey

GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	3 802 977.00	4 909 191.70	1.57
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	2 580 368.00	5 168 626.77	1.66
GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-CLASS -C-GBP	3 400 000.00	4 792 011.00	1.54
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	2 300 061.00	2 886 941.69	0.93
Total Guernsey			17 756 771.16	5.70

Total Investment funds, closed end

17 756 771.16 **5.70**

Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	4 500 000.00	4 868 936.66	1.56
Total CAD			4 868 936.66	1.56

Total Bonds, fixed rate

4 868 936.66 **1.56**

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	18 450 000.00	18 481 715.55	5.94
Total USD			18 481 715.55	5.94

Total Treasury notes, fixed rate

18 481 715.55 **5.94**

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	4 820 000.00	10 167 308.77	3.27
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	3 165 000.00	3 705 705.56	1.19
Total USD			13 873 014.33	4.46

Total Treasury notes, floating rate

13 873 014.33 **4.46**

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

66 296 840.44 **21.30**

Transferable securities and money market instruments traded on another regulated market

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	15 655 000.00	16 407 309.38	5.27
Total USD			16 407 309.38	5.27

Total Treasury notes, floating rate

16 407 309.38 **5.27**

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

16 407 309.38 **5.27**

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

Investment funds, open end

France

EUR	LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	40 863.00	10 872 913.91	3.49
Total France			10 872 913.91	3.49

Ireland

GBP	ETF5 LOMBARD ODIER IIM GBL CORP BD FD GO UCITS ETF DIS	458 747.00	6 385 200.87	2.05
EUR	ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF-EUR	62 073.00	9 602 927.05	3.08
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	183 677.00	21 663 381.52	6.96
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	47 987.00	1 644 797.61	0.53
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	155 325.00	30 317 535.71	9.74
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	133 545.00	15 476 530.05	4.97
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	203 611.00	24 017 953.56	7.72
USD	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	721 423.00	15 562 897.67	5.00
GBP	ISHARES PLC FTSE 100 UCITS ETF INC	205 439.00	1 817 085.56	0.58
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	179 667.00	18 929 715.12	6.08
USD	SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	524 216.00	17 464 256.04	5.61
GBP	VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	141 327.00	3 722 161.00	1.20
Total Ireland			166 604 441.76	53.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	109 628.85	8 126 786.35	2.61
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	3 023.05	30 886 390.72	9.92
Total Luxembourg		39 013 177.07	12.53
Total Investment funds, open end		216 490 532.74	69.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		216 490 532.74	69.54
Total investments in securities		299 194 682.56	96.11

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 28.12.16	-100.00	120 807.00	0.04
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.16	-148.00	9 979.34	0.00
Total Financial Futures on bonds		130 786.34	0.04

Financial Futures on Indices

USD S&P500 EMINI FUTURE 16.12.16	-16.00	-6 800.00	0.00
GBP FTSE 100 INDEX FUTURE 16.12.16	-37.00	-97 808.20	-0.03
Total Financial Futures on Indices		-104 608.20	-0.03

Total Derivative instruments listed on an official stock exchange **26 178.14** **0.01**

Total Derivative instruments **26 178.14** **0.01**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 64 667 549.06	GBP 48 495 000.00	12.10.2016	1 657 828.64	0.53
GBP 24 475 900.00	USD 32 638 343.42	12.10.2016	-836 722.30	-0.27
USD 4 544 470.89	CAD 5 880 000.00	12.10.2016	70 023.28	0.02
USD 3 202 044.03	JPY 330 100 000.00	12.10.2016	-59 043.85	-0.02
USD 54 083 009.54	EUR 48 395 000.00	12.10.2016	-329 395.44	-0.11
CHF 180 041 700.00	USD 184 180 229.76	12.10.2016	1 652 502.88	0.53
EUR 49 528 100.00	USD 55 349 286.18	12.10.2016	337 107.77	0.11
USD 774 070.73	CHF 757 100.00	12.10.2016	-7 381.36	0.00
USD 173 341.85	EUR 154 100.00	12.10.2016	81.15	0.00
USD 655 169.34	CHF 639 100.00	12.10.2016	-4 487.28	0.00
USD 301 958.86	EUR 268 400.00	12.10.2016	186.17	0.00
EUR 355 000.00	USD 399 028.52	12.10.2016	111.96	0.00
GBP 760 000.00	USD 1 003 289.68	12.10.2016	-15 819.06	-0.01
USD 812 762.31	EUR 727 700.00	12.10.2016	-5 419.47	0.00
EUR 375 000.00	USD 419 517.38	12.10.2016	2 109.89	0.00
USD 1 486 277.85	EUR 1 329 000.00	12.10.2016	-7 969.20	0.00
USD 1 813 428.98	CHF 1 767 600.00	12.10.2016	-11 025.79	0.00
USD 6 845 584.92	GBP 5 235 000.00	12.10.2016	43 731.40	0.02
EUR 4 185 000.00	USD 4 704 910.92	12.10.2016	449.44	0.00
EUR 2 575 000.00	USD 2 887 138.93	12.10.2016	8 035.01	0.00
USD 11 341 543.15	CHF 11 013 100.00	12.10.2016	-25 792.68	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			2 469 111.16	0.79

Cash at banks, deposits on demand and deposit accounts and other liquid assets **9 629 999.94** **3.09**

Other assets and liabilities **-18 258.67** **0.00**

Total net assets **311 301 713.13** **100.00**

UBS (Lux) Key Selection SICAV – Smart Allocator (USD)

Most important figures

	ISIN	15.3.2016	30.9.2015	30.9.2014
Net assets in USD		5 415 403.06	5 539 503.92	10 871 249.96
Class U-X-acc	LU0897247838			
Shares outstanding		540.0000	540.0000	1 000.0000
Net asset value per share in USD		10 028.52	10 258.34	10 871.25
Issue and redemption price per share in USD ¹		10 028.52	10 258.34	10 871.25

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Smart Allocator (USD) have been redeemed as at 15 March 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	USD
Income	1.10.2015-30.9.2016
Interest on liquid assets	54.82
Interest on securities	9 661.09
Interest received on swaps (Note 1)	25 492.20
Income on securities lending (Note 14)	533.67
Total income	35 741.78
Expenses	
Interest paid on swaps (Note 1)	-3 043.46
Taxe d'abonnement (Note 3)	-141.26
Cost on securities lending (Note 14)	-213.47
Other commissions and fees (Note 2)	-10 224.55
Interest on cash and bank overdraft	-22.97
Total expenses	-13 645.71
Net income (loss) on investments	22 096.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 320.00
Realized gain (loss) on yield-evaluated securities and money market instruments	1 514.93
Realized gain (loss) on financial futures	-24 390.84
Realized gain (loss) on forward foreign exchange contracts	-14.20
Realized gain (loss) on swaps	-118 706.39
Realized gain (loss) on foreign exchange	-3 105.48
Total realized gain (loss)	-155 021.98
Net realized gain (loss) of the financial year	-132 925.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 094.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-166.09
Unrealized appreciation (depreciation) on financial futures	-8 603.05
Unrealized appreciation (depreciation) on swaps	14 499.69
Total changes in unrealized appreciation (depreciation)	8 825.05
Net increase (decrease) in net assets as a result of operations	-124 100.86

Statement of Changes in Net Assets

	USD
	1.10.2015-30.9.2016
Net assets at the beginning of the financial year	5 539 503.92
Redemptions	-5 415 403.06
Total net subscriptions (redemptions)	-5 415 403.06
Net income (loss) on investments	22 096.07
Total realized gain (loss)	-155 021.98
Total changes in unrealized appreciation (depreciation)	8 825.05
Net increase (decrease) in net assets as a result of operations	-124 100.86
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2015-30.9.2016
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	540.0000
Number of shares issued	0.0000
Number of shares redeemed	-540.0000
Number of shares outstanding at the end of the financial year	0.0000

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 any subfund or of any share class are expressed in the currencies of account of the subfund or share classes concerned and are calculated every business day by dividing the overall net assets of the subfund, into which each share class is to be allocated, by the number of shares in circulation in the respective share class of this subfund.

The net asset value calculated for a GAO business day of the UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR) subfund will be published no later than on the third banking day after the corresponding GAO business day.

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

For the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR), “GAO business day” is defined as Wednesday of each week, provided that day is a banking day in Luxembourg. If that Wednesday is not a banking day in Luxembourg, the GAO business day is the next banking day in Luxembourg.

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 fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day.

The percentage of the net asset value, which is attributable to each respective share class of a subfund, is determined by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change when shares are issued or redeemed.

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 on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are 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 (UCI) are valued at their last-known net asset value. For the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR), the units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) may also be valued on the basis of an estimated net asset value for such shares or units available prior to the time of calculation of the net asset value of the subfund in the event that this estimated net asset value provides a more accurate value of these shares or units.
- 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 curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, 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 and settlement dates concerned is included in the valuation of the assets of the relevant subfund. The asset value per share on a given valuation date therefore includes projected interest income.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency 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 authorized 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.

UBS (Lux) Key Selection SICAV
Annual Report as of 30 September 2016

As some of the Fund's subfunds may be invested in markets which are closed at the times when the assets are valued, the Company may – by way of derogation from the aforementioned provisions – allow the net asset value per share to be adjusted in order to more accurately reflect the fair value of the subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the most recently available prices at the valuation time at which the net asset value per share as described above is calculated. There may, however, be a substantial time difference between the close of the markets in which a Fund invests and the valuation time.

As a consequence, developments which may influence the value of these securities and which occur between the closure of the markets and the valuation time are not normally taken into account in the net asset value per share of the subfund concerned. If, as a result of this, the Company deems that the most recently available prices of the securities in a subfund's portfolio do not reflect their fair value, it may allow the net asset value per share to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all unit classes in the same subfund.

From 1 February 2016 onwards, the Management Company reserved the right to apply this measure to the relevant subfunds of the Company whenever it deems this appropriate.

Evaluating assets at fair value calls for greater reliability of judgement than when evaluating assets at times when readily available market quotations can be referred to. Fair value calculations may also be based on quantitative models used by price reporting providers to determine the fair value. No guarantee can be given that the Fund will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Fund determines the net asset value per unit. As a consequence, if the Fund sells or redeems shares at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing unitholders.

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues, redemptions and conversions of shares. New valuations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on the only net asset value.

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held 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. Gain or loss on foreign exchange is included in the statement of operations.

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

g) Accounting of securities' portfolio transactions

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

h) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 September 2016 of the 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 rates were used for the conversion of the consolidated financial statements as at 30 September 2016:

Exchange rates		
EUR 1 =	CHF	1.089412
EUR 1 =	USD	1.123800

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

i) Income recognition

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

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) Cross-subfund investments

As per 30 September 2016 the subfund UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) was invested 14 469 450.28 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

As per 30 September 2016 the subfund UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) was invested 8 638 560.39 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

l) Swaps

The Company 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.

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

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

Note 2 – Flat fee

The Company pays a monthly flat fee for the various subfunds and/or share classes calculated on the average net asset value of the subfunds and/or share classes indicated in the table below:

UBS (Lux) Key Selection SICAV – All-Rounder (EUR)

	Flat fee
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) Key Selection SICAV – Asian Equities (USD)

	Flat fee
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.800%
Share classes with "Q" in their name	1.080%
Share classes with "I-A1" in their name	0.900%
Share classes with "I-A2" in their name	0.850%
Share classes with "I-A3" in their name	0.800%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)

	Flat fee
Share classes with "P" in their name	1.880%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.800%
Share classes with "Q" in their name	1.350% ¹⁾
Share classes with "I-A1" in their name	1.000%
Share classes with "I-A2" in their name	0.900%
Share classes with "I-A3" in their name	0.800%
Share classes with "I-B" in their name	0.145%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

¹⁾ for UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Q: max: 1.350% eff: 1.100% (as per 30.9.2016)

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)

	Flat fee
Share classes with "P" in their name	1.800%
Share classes with "N" in their name	2.400%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%

	Flat fee
Share classes with "F" in their name	0.800%
Share classes with "Q" in their name	1.100%
Share classes with "I-A1" in their name	1.000%
Share classes with "I-A2" in their name	0.900%
Share classes with "I-A3" in their name	0.800%
Share classes with "I-B" in their name	0.145%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Key Selection SICAV – Commodity Strategy (USD)

	Flat fee
Share classes with "P" in their name	1.700%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.080%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.550%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.750%
Share classes with "I-A2" in their name	0.650%
Share classes with "I-A3" in their name	0.550%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Key Selection SICAV – Dual Alpha (USD)

	Flat fee
Share classes with "P" in their name	1.920%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	1.000%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	1.150%
Share classes with "I-A2" in their name	1.050%
Share classes with "I-A3" in their name	1.000%
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) Key Selection SICAV – Dynamic Alpha (USD)

	Flat fee
Share classes with "P" in their name	1.920%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.580%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	1.150%
Share classes with "I-A2" in their name	1.050%
Share classes with "I-A3" in their name	1.000%
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) Key Selection SICAV
– Emerging Markets Allocation (USD)

	Flat fee
Share classes with "P" in their name	2.080%
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.400%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.800%
Share classes with "Q" in their name	1.120%
Share classes with "I-A1" in their name	0.900%
Share classes with "I-A2" in their name	0.850%
Share classes with "I-A3" in their name	0.800%
Share classes with "I-B" in their name	0.145%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Key Selection SICAV
– Emerging Markets Income (USD)

	Flat fee
Share classes with "P" in their name	2.080%
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.400%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.800%
Share classes with "Q" in their name	1.120%
Share classes with "I-A1" in their name	0.900%
Share classes with "I-A2" in their name	0.850%
Share classes with "I-A3" in their name	0.800%
Share classes with "I-B" in their name	0.150%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Key Selection SICAV
– EUR Bond Enhanced (EUR)

	Flat fee
Share classes with "P" in their name	1.020%
Share classes with "N" in their name	1.200%
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	0.420%
Share classes with "Q" in their name	0.600%
Share classes with "I-A1" in their name	0.580%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
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) Key Selection SICAV
– European Equities (EUR)

	Flat fee
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.080%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.520%
Share classes with "Q" in their name	1.020%

	Flat fee
Share classes with "I-A1" in their name	0.640%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.520%
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) Key Selection SICAV
– European Growth and Income (EUR)

	Flat fee
Share classes with "P" in their name	1.700%
Share classes with "N" in their name	1.900%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.650%
Share classes with "Q" in their name	0.960%
Share classes with "I-A1" in their name	0.750%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.650%
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) Key Selection SICAV – Global Allocation (CHF)
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)

	Flat fee
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300% ¹⁾
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.580%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.750%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.650%
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%

¹⁾ Only for UBS (Lux) Key Selection SICAV – Global Allocation (USD) K-1: max: 1.300% eff: 1.100% (as of 30.9.2016)

UBS (Lux) Key Selection SICAV
– Global Allocation Focus Europe (EUR)

	Flat fee
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300% ¹⁾
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.650%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.750%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.650%
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%

¹⁾ Only for UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) K-1: max: 1.300% eff: 1.100% (as of 30.9.2016)

UBS (Lux) Key Selection SICAV
Annual Report as of 30 September 2016

UBS (Lux) Key Selection SICAV
– Global Alpha Opportunities (EUR)

	Flat fee
Share classes with "P" in their name	1.750%
Share classes with "N" in their name	2.000%
Share classes with "K-1" in their name	1.250%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.950%
Share classes with "Q" in their name	1.000%
Share classes with "I-A1" in their name	0.950%
Share classes with "I-A2" in their name	0.900%
Share classes with "I-A3" in their name	0.850%
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) Key Selection SICAV – Global Equities (USD)

	Flat fee
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.080%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.540%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.640%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.540%
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) Key Selection SICAV
– Global Multi Income (USD)

	Flat fee
Share classes with "P" in their name	1.680%
Share classes with "N" in their name	1.900%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.700%
Share classes with "Q" in their name	0.950%
Share classes with "I-A1" in their name	0.800%
Share classes with "I-A2" in their name	0.750%
Share classes with "I-A3" in their name	0.700%
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) Key Selection SICAV
– Global Real Estate Securities (USD)

	Flat fee
Share classes with "P" in their name	1.920%
Share classes with "N" in their name	2.100%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.700%

UBS (Lux) Key Selection SICAV
Annual Report as of 30 September 2016

The notes are an integral part of the financial statements.

	Flat fee
Share classes with "Q" in their name	0.960%
Share classes with "I-A1" in their name	0.900%
Share classes with "I-A2" in their name	0.840%
Share classes with "I-A3" in their name	0.700%
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) Key Selection SICAV
– Multi Asset Income (USD)

	Flat fee
Share classes with "P" in their name	1.480%
Share classes with "N" in their name	2.000%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	0.900%
Share classes with "I-A1" in their name	0.780%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.600%
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) Key Selection SICAV – Smart Allocator (USD)

	Flat fee
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	1.800%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.850%
Share classes with "I-A2" in their name	0.750%
Share classes with "I-A3" in their name	0.600%
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%

Out of the aforementioned flat fee the following fees are paid:

1. For the management, the administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depository, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depository 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" section 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.

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.

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

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 total management fees chargeable at the level of the subfunds and/or share classes and the Company shall amount to not more than 1.00% plus the respective flat fee for the share class of the subfund making the investment (see "An overview of the share classes"). As far as the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR) is concerned, the aforementioned limitation does not apply and can be exceeded.

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%, for institutional share classes only a reduced “taxe d’abonnement” of 0.01% p.a., payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

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

Note 4 – Other income

Other income mainly consist in incomes resulting from Single Swing Pricing.

Note 5 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors for the period from 1 October 2015 to 30 September 2016 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Key Selection SICAV	Volume of transactions in equities and equity- like securities with related parties	As a percentage of the total of security transactions
– China Allocation Opportunity (USD)	12 592 003.91 USD	23.63%
– Emerging Markets Income (USD)	51 892 776.98 USD	60.30%
– European Growth and Income (EUR)	1 662 497 439.35 EUR	64.81%

UBS (Lux) Key Selection SICAV	Commissions on transactions in equities and equity-like securities with related parties	As a percentage of the total commissions
– China Allocation Opportunity (USD)	7 152.01 USD	31.10%
– Emerging Markets Income (USD)	9 465.37 USD	30.40%
– European Growth and Income (EUR)	1 107.71 EUR	2.94%

UBS (Lux) Key Selection SICAV	Volume of transactions in other securities (except equities and equity-like securities) with related parties	As a percentage of the total commissions
– China Allocation Opportunity (USD)	1 692 092.90 USD	3.17%
– Emerging Markets Income (USD)	- USD	-
– European Growth and Income (EUR)	36 381 514.73 EUR	1.42%

UBS (Lux) Key Selection SICAV
Annual Report as of 30 September 2016

According to normal Market practice, no commissions have been charged to the Company on transactions on “other securities (except equities and equity-like securities)” with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 September 2016 were used.

Note 6 – Income distribution

The general meeting of shareholders shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid by each subfund and/or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum volume of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

Distribution Shares with monthly distribution.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 7 – Soft commission arrangements

During the period from 1 October 2015 until 30 September 2016, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Key Selection SICAV and “soft commissions” amount to nil.

Note 8 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 September 2016 can be summarised as follows:

a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Asian Global Strategy Balanced (USD)	5 518 604.43 USD	4 641 240.61 USD
– China Allocation Opportunity (USD)	4 601 821.82 USD	- USD
– Dual Alpha (USD)	9 808 305.50 USD	5 986 432.88 USD
– Dynamic Alpha (USD)	203 907 035.79 USD	103 227 848.42 USD
– Emerging Markets Income (USD)	22 459 928.64 USD	12 630 576.08 USD
– Global Allocation (CHF)	44 703 545.57 CHF	48 471 034.98 CHF
– Global Allocation (EUR)	117 077 841.42 EUR	141 324 452.73 EUR
– Global Allocation (USD)	186 676 433.91 USD	182 650 413.44 USD

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Global Allocation Focus Europe (EUR)	24 401 369.68 EUR	26 836 032.38 EUR
– Global Multi Income (USD)	3 426 735.06 USD	3 313 342.43 USD
– Multi Asset Income (USD)	- USD	5 024 240.22 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– China Allocation Opportunity (USD)	- USD	7 209 468.75 USD
– Dual Alpha (USD)	7 125 562.94 USD	9 355 118.42 USD
– Dynamic Alpha (USD)	131 753 206.01 USD	393 757 526.67 USD
– Emerging Markets Income (USD)	- USD	6 683 359.38 USD
– Global Allocation (CHF)	41 940 542.66 CHF	49 322 868.49 CHF
– Global Allocation (EUR)	121 441 780.52 EUR	142 658 861.97 EUR
– Global Allocation (USD)	157 663 347.63 USD	185 624 460.32 USD
– Global Allocation Focus Europe (EUR)	21 714 695.34 EUR	25 708 651.03 EUR
– Global Multi Income (USD)	12 938 339.45 USD	14 925 063.64 USD
– Multi Asset Income (USD)	- USD	40 718 547.22 USD

b) Options

UBS (Lux) Key Selection SICAV	Options on indices, classic-styled (sold)
– Dual Alpha (USD)	629 571.20 USD
– Dynamic Alpha (USD)	9 670 484.20 USD
– Global Allocation (CHF)	2 480 266.71 CHF
– Global Allocation (EUR)	7 138 813.85 EUR
– Global Allocation (USD)	9 215 147.50 USD
– Global Allocation Focus Europe (EUR)	1 273 410.04 EUR

c) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Dual Alpha (USD)	- USD	11 587 023.46 USD
– Dynamic Alpha (USD)	20 950 707.62 USD	35 713 445.30 USD
– Global Allocation (CHF)	- CHF	19 484 623.60 CHF
– Global Allocation (EUR)	- EUR	55 746 870.75 EUR
– Global Allocation (USD)	- USD	72 045 583.35 USD
– Global Allocation Focus Europe (EUR)	- EUR	10 034 436.73 EUR

Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asian Equities (USD) I-X-dist	0.05%
– Asian Equities (USD) P-acc	2.12%
– Asian Equities (USD) (GBP) P-dist	2.09%
– Asian Equities (USD) Q-acc	1.18%
– Asian Equities (USD) U-X-acc	0.05%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.95%
– Asian Global Strategy Balanced (USD) P-acc	1.95%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	1.92%
– Asian Global Strategy Balanced (USD) P-dist	1.94%
– Asian Global Strategy Balanced (USD) P-mdist	1.94%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.92%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	1.94%
– Asian Global Strategy Balanced (USD) Q-acc	1.17%
– China Allocation Opportunity (USD) P-6%-mdist	1.88%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.85%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.89%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.88%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.88%
– China Allocation Opportunity (USD) P-acc	1.87%
– China Allocation Opportunity (USD) P-mdist	1.86%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.86%
– Dual Alpha (USD) K-1-acc	1.37%
– Dual Alpha (USD) P-acc	1.99%
– Dual Alpha (USD) (CHF hedged) P-acc	1.99%
– Dual Alpha (USD) Q-acc	1.29%
– Dual Alpha (USD) (EUR hedged) Q-acc	1.30%
– Dynamic Alpha (USD) F-acc	0.61%
– Dynamic Alpha (USD) (GBP hedged) F-acc	0.60%
– Dynamic Alpha (USD) I-A1-acc	1.18%
– Dynamic Alpha (USD) (EUR hedged) I-A2-acc	1.08%
– Dynamic Alpha (USD) I-B-acc	0.11%
– Dynamic Alpha (USD) (EUR hedged) I-B-acc	0.09%
– Dynamic Alpha (USD) I-X-acc	0.03%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) I-X-acc	0.03%
– Dynamic Alpha (USD) (EUR hedged) I-X-dist	0.03%
– Dynamic Alpha (USD) K-1-UKdist	1.37%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.57%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.56%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.00%
– Dynamic Alpha (USD) P-acc	2.00%
– Dynamic Alpha (USD) (CHF hedged) P-acc	1.99%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.00%
– Dynamic Alpha (USD) Q-acc	1.30%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.27%
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	2.96%
– Emerging Markets Income (USD) (EUR hedged) N-acc	2.92%
– Emerging Markets Income (USD) P-acc	2.28%
– Emerging Markets Income (USD) (CHF hedged) P-acc	2.28%
– Emerging Markets Income (USD) (EUR hedged) P-acc	2.26%
– Emerging Markets Income (USD) P-dist	2.30%
– Emerging Markets Income (USD) (EUR hedged) P-dist	2.29%
– Emerging Markets Income (USD) P-mdist	2.28%
– Emerging Markets Income (USD) (HKD) P-mdist	2.27%
– Emerging Markets Income (USD) (AUD hedged) P-mdist	2.28%
– Emerging Markets Income (USD) (SGD hedged) P-mdist	2.28%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Emerging Markets Income (USD) Q-acc	1.31%
– Emerging Markets Income (USD) (CHF hedged) Q-acc	1.33%
– Emerging Markets Income (USD) (EUR hedged) Q-acc	1.33%
– Emerging Markets Income (USD) Q-dist	1.32%
– Emerging Markets Income (USD) (EUR hedged) Q-dist	1.34%
– European Equities (EUR) K-1-acc	1.16%
– European Equities (EUR) P-acc	2.12%
– European Equities (EUR) Q-acc	1.11%
– European Growth and Income (EUR) K-1-8%-mdist	1.19%
– European Growth and Income (EUR) (HKD hedged) K-1-8%-mdist	1.18%
– European Growth and Income (EUR) P-8%-mdist	1.79%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.79%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.79%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.78%
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	1.78%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.78%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.78%
– European Growth and Income (EUR) P-acc	1.78%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.77%
– European Growth and Income (EUR) (USD hedged) P-acc	1.78%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.77%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.76%
– European Growth and Income (EUR) Q-8%-mdist	1.05%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.04%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.04%
– European Growth and Income (EUR) Q-acc	1.04%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.04%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.02%
– Global Allocation (CHF) K-1-acc	1.37%
– Global Allocation (CHF) P-acc	2.11%
– Global Allocation (CHF) Q-acc	1.10%
– Global Allocation (EUR) I-A2-acc	0.73%
– Global Allocation (EUR) I-B-acc	0.10%
– Global Allocation (EUR) I-X-acc	0.03%
– Global Allocation (EUR) K-1-UKdist	1.37%
– Global Allocation (EUR) N-6%-mdist	2.57%
– Global Allocation (EUR) N-acc	2.57%
– Global Allocation (EUR) P-acc	2.12%
– Global Allocation (EUR) (CAD hedged) P-acc	2.11%
– Global Allocation (EUR) (GBP hedged) P-acc	2.12%
– Global Allocation (EUR) (SGD hedged) P-acc	2.11%
– Global Allocation (EUR) Q-acc	1.10%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.11%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.12%
– Global Allocation (USD) I-X-acc	0.05%
– Global Allocation (USD) K-1-acc	1.16%
– Global Allocation (USD) P-acc	2.10%
– Global Allocation (USD) (JPY) P-acc	2.06%
– Global Allocation (USD) Q-acc	1.10%
– Global Allocation Focus Europe (EUR) K-1-acc	1.16%
– Global Allocation Focus Europe (EUR) P-acc	2.10%
– Global Allocation Focus Europe (EUR) (CHF hedged) P-acc	2.10%
– Global Allocation Focus Europe (EUR) (USD hedged) P-acc	2.10%
– Global Allocation Focus Europe (EUR) Q-acc	1.09%
– Global Allocation Focus Europe (EUR) (CHF hedged) Q-acc	1.08%
– Global Allocation Focus Europe (EUR) (USD hedged) Q-acc	1.09%
– Global Alpha Opportunities (EUR) I-A1-acc	2.65%
– Global Alpha Opportunities (EUR) (USD hedged) I-A1-acc	2.64%
– Global Alpha Opportunities (EUR) P-acc	3.50%
– Global Alpha Opportunities (EUR) (CHF hedged) P-acc	3.52%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Alpha Opportunities (EUR) (USD hedged) P-acc	3.50%
– Global Alpha Opportunities (EUR) Q-acc	2.72%
– Global Alpha Opportunities (EUR) (CHF hedged) Q-acc	2.70%
– Global Alpha Opportunities (EUR) (GBP hedged) Q-acc	2.75%
– Global Alpha Opportunities (EUR) (USD hedged) Q-acc	2.72%
– Global Alpha Opportunities (EUR) U-X-acc	1.68%
– Global Equities (USD) I-X-acc	0.04%
– Global Equities (USD) (EUR) K-1-acc	1.13%
– Global Equities (USD) P-acc	2.12%
– Global Equities (USD) (EUR) P-acc	2.10%
– Global Equities (USD) Q-acc	1.10%
– Global Equities (USD) (EUR) Q-acc	1.08%
– Global Multi Income (USD) K-1-acc	1.28%
– Global Multi Income (USD) P-acc	1.86%
– Global Multi Income (USD) P-mdist	1.84%
– Global Multi Income (USD) (HKD) P-mdist	1.83%
– Global Multi Income (USD) (RMB hedged) P-mdist	1.84%
– Global Multi Income (USD) (SGD hedged) P-mdist	1.84%
– Multi Asset Income (USD) I-X-acc	0.26%
– Multi Asset Income (USD) (CHF hedged) I-X-acc	0.27%
– Multi Asset Income (USD) (EUR hedged) I-X-acc	0.27%
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	2.31%
– Multi Asset Income (USD) (EUR hedged) N-dist	2.31%
– Multi Asset Income (USD) P-acc	1.80%
– Multi Asset Income (USD) (CHF hedged) P-acc	1.80%
– Multi Asset Income (USD) (EUR hedged) P-acc	1.80%
– Multi Asset Income (USD) (GBP hedged) P-acc	1.79%
– Multi Asset Income (USD) P-dist	1.80%
– Multi Asset Income (USD) (CHF hedged) P-dist	1.80%
– Multi Asset Income (USD) (EUR hedged) P-dist	1.80%
– Multi Asset Income (USD) (GBP hedged) P-UKdist	1.79%
– Multi Asset Income (USD) Q-acc	1.24%
– Multi Asset Income (USD) (CHF hedged) Q-acc	1.24%
– Multi Asset Income (USD) (EUR hedged) Q-acc	1.23%
– Multi Asset Income (USD) (GBP hedged) Q-acc	1.23%
– Multi Asset Income (USD) Q-dist	1.23%
– Multi Asset Income (USD) (CHF hedged) Q-dist	1.23%
– Multi Asset Income (USD) (EUR hedged) Q-dist	1.24%
– Multi Asset Income (USD) (GBP hedged) Q-UKdist	1.24%

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

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

Note 10 – 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 2016, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Key Selection SICAV	Transaction costs
– All-Rounder (EUR)	- EUR
– Asian Equities (USD)	246 612.98 USD
– Asian Global Strategy Balanced (USD)	37 122.82 USD
– China Allocation Opportunity (USD)	92 836.89 USD
– Commodity Strategy (USD)	6 191.81 USD
– Dual Alpha (USD)	116 808.53 USD
– Dynamic Alpha (USD)	1 339 280.57 USD
– Emerging Markets Allocation (USD)	71 151.36 USD
– Emerging Markets Income (USD)	119 293.41 USD
– EUR Bond Enhanced (EUR)	27.60 EUR
– European Equities (EUR)	526 340.75 EUR
– European Growth and Income (EUR)	151 126.07 EUR
– Global Allocation (CHF)	386 646.47 CHF
– Global Allocation (EUR)	1 498 208.76 EUR
– Global Allocation (USD)	1 640 540.25 USD
– Global Allocation Focus Europe (EUR)	207 359.57 EUR
– Global Alpha Opportunities (EUR)	6 621.94 EUR
– Global Equities (USD)	174 501.47 USD
– Global Multi Income (USD)	26 015.57 USD
– Global Real Estate Securities (USD)	4 756.11 USD
– Multi Asset Income (USD)	203 870.49 USD
– Smart Allocator (USD)	724.55 USD

Note 11 – Liquidation and Merger

The following liquidations occurred:

Subfunds	Date
UBS (Lux) Key Selection SICAV – All-Rounder (EUR)	13.10.2015
UBS (Lux) Key Selection SICAV – Commodity Strategy (USD)	28.06.2016
UBS (Lux) Key Selection SICAV – EUR Bond Enhanced (EUR)	12.11.2015
UBS (Lux) Key Selection SICAV – Global Real Estate Securities (USD)	20.10.2015
UBS (Lux) Key Selection SICAV – Smart Allocator (USD)	15.03.2016

The following merger occurred:

Subfunds	merged into	Date
UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	28.06.2016

Note 12 – Subsequent event

The Board of Directors of the Company decided to liquidate the subfund UBS (Lux) Key Selection SICAV – Dual Alpha (USD) effective 28 November 2016.

Note 13 – 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 Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

The German version of these financial statements is the authoritative version and only the German version was audited by the auditors. 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 and the Depositary) into the languages concerned as binding upon itself.

Note 14 – 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 subcustodian/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 fulfil 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.

UBS (Luxembourg) S.A. acts as securities lending agent.

OTC-Derivatives*

When the counterparty is different than UBS AG, the below subfunds holding OTC – derivatives with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)		
UBS AG	129 872.40 USD	0.00 USD
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)		
UBS AG	39 211.67 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Dual Alpha (USD)		
UBS AG	111 543.53 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)		
Barclays	366 285.87 USD	0.00 USD
Canadian Imperial Bank	-80 752.13 USD	0.00 USD
Citibank	-8 996.12 USD	0.00 USD
Credit Suisse	-257 985.34 USD	0.00 USD
Goldman Sachs	-71 488.66 USD	0.00 USD
HSBC	674 138.66 USD	0.00 USD
JP Morgan	-121 658.84 USD	0.00 USD
Morgan Stanley	524 302.03 USD	0.00 USD
UBS AG	-2 360 272.82 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)		
Barclays	40.19 USD	0.00 USD
Canadian Imperial Bank	-448.84 USD	0.00 USD
JP Morgan	180.14 USD	0.00 USD
State Street	79.90 USD	0.00 USD
UBS AG	30 986.47 USD	0.00 USD
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)		
UBS AG	919 396.70 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)		
UBS AG	-390 596.73 CHF	0.00 CHF

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)		
UBS AG	-736 869.89 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (USD)		
UBS AG	135 231.39 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)		
UBS AG	55 482.39 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)		
UBS AG	-10 526.57 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)		
Barclays	232 316.90 USD	0.00 USD
Canadian Imperial Bank	-18 204.47 USD	0.00 USD
HSBC	-9 826.23 USD	0.00 USD
JP Morgan	-595.54 USD	0.00 USD
State Street	-7 523.61 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)		
Barclays	-3 313.46 USD	0.00 USD
Canadian Imperial Bank	821 218.30 USD	0.00 USD
Goldman Sachs	1 652 502.88 USD	0.00 USD
HSBC	10 979.43 USD	0.00 USD
JP Morgan	-37 661.32 USD	0.00 USD
Morgan Stanley	43 731.40 USD	0.00 USD
State Street	-18 346.07 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) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 30 September 2016		Collateral Breakdown (Weight in %) as of 30 September 2016		
	Market value of Securities lent	Collateral - UBS AG	Equities	Bonds	Cash
– Asian Equities (USD)	18 073 938.40 USD	18 937 597.46 USD	51.52	48.48	0.00
– Asian Global Strategy Balanced (USD)	5 160 443.68 USD	5 407 034.31 USD	51.52	48.48	0.00
– Dynamic Alpha (USD)	241 292 829.20 USD	252 822 952.37 USD	51.52	48.48	0.00
– Emerging Markets Income (USD)	3 000 477.97 USD	3 143 855.13 USD	51.52	48.48	0.00
– European Equities (EUR)	39 674 333.90 EUR	41 570 162.96 EUR	51.52	48.48	0.00
– Global Allocation (CHF)	46 279 979.64 CHF	48 491 457.98 CHF	51.52	48.48	0.00
– Global Allocation (EUR)	220 976 379.48 EUR	231 535 685.71 EUR	51.52	48.48	0.00
– Global Allocation (USD)	170 772 723.41 USD	178 933 059.30 USD	51.52	48.48	0.00
– Global Allocation Focus Europe (EUR)	24 129 089.09 EUR	25 282 092.15 EUR	51.52	48.48	0.00
– Global Equities (USD)	24 467 905.58 USD	25 637 098.91 USD	51.52	48.48	0.00
– Multi Asset Income (USD)	83 104 233.34 USD	87 075 350.30 USD	51.52	48.48	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 (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2016 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Commitment approach	-	-	-	-	-	-
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Relative VaR approach	Historical VaR	62.6%	80.1%	73.8%	35.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of worldwide equities, as well as corporate and government bonds, with a special focus on Asia.
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Commitment approach	-	-	-	-	-	-
UBS (Lux) Key Selection SICAV – Dual Alpha (USD)	Absolute VaR approach	Historical VaR	14.3%	34.4%	22.9%	245.0%	n/a
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Absolute VaR approach	Historical VaR	17.5%	31.5%	23.6%	202.0%	n/a
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	Relative VaR approach	Historical VaR	48.5%	98.1%	65.6%	44.0%	The reference portfolio reflects the properties of a broadly diversified portfolio, which combines investment grade and non-investment grade bonds and equities from emerging markets.
UBS (Lux) Key Selection SICAV – European Equities (EUR)	Commitment approach	-	-	-	-	-	-
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Commitment approach	-	-	-	-	-	-

Unaudited information

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2016 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Relative VaR approach	Historical VaR	35.1%	62.5%	50.7%	177.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and government bonds, US sub-investment grade bonds and emerging market bonds.
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Relative VaR approach	Historical VaR	32.5%	59.2%	46.9%	157.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and government bonds, US sub-investment grade bonds and emerging market bonds.
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Relative VaR approach	Historical VaR	36.2%	65.8%	54.0%	132.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and government bonds, US sub-investment grade bonds and emerging market bonds.
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	Relative VaR approach	Historical VaR	32.8%	57.6%	47.3%	156.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of equities, government bonds, sub-investment grade bonds and emerging markets bonds with a special focus on Europe.

Unaudited information

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2016 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)	Absolute VaR approach	Historical VaR	17.3%	35.7%	25.4%	0.0%	n/a
UBS (Lux) Key Selection SICAV – Global Equities (USD)	Commitment approach	-	-	-	-	-	-
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Relative VaR approach	Historical VaR	33.6%	42.4%	37.7%	64.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and bonds.
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	Absolute VaR approach	Historical VaR	27.8%	43.9%	34.0%	77.0%	n/a

2) Remuneration Policy and quantitative disclosure

The Board of Directors of the Management Company has adopted a remuneration policy, the objectives of which are to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) the UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, (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, the ESMA guidelines on sound remuneration policies under the AIFM published on 11 February 2013 and (iii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and to comply with the UBS AG Remuneration policy framework. Such remuneration policy is reviewed at least annually.

The policy promotes a sound and effective risk management environment, is in line with the interests of the investor and discourages risk-taking which is inconsistent with the risk profiles rules or instruments of incorporation of such Collective Investment in Transferable Securities (UCITS)/Alternative Investment Funds (AIFs).

The policy furthermore fosters compliance with the Management Company's and the UCITS'/AIFs' strategies, objectives, values and interests including measures to avoid conflict of interests.

This approach furthermore focuses amongst others on:

- The assessment of performance which is set in a multi-year framework appropriate to the holding periods recommended to the investors of the subfunds in order to ensure that the assessment process is based on the longer-term performance of the Fund and

its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

- The remuneration of all staff members which is appropriately balanced between fixed and variable elements. The fixed component of the remuneration represents a sufficient high proportion of the total remuneration and allows a fully flexible bonus strategy, including the possibility to pay no variable remuneration component. The fixed remuneration is determined by taking into consideration the role of the individual employee, including responsibility and job complexity, performance and local market conditions. It is also to be noted that the Management Company may, on its own discretion, offer fringe benefits to some employees which are an integral component of the fixed remuneration;

Any relevant disclosures will be made in the annual reports of the Management Company in accordance with the provisions of the UCITS Directive 2014/91/EU.

Investors can find more details about the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on http://www.ubs.com/lu/en/asset_management/investor_information.html.

A paper copy of such document is available free of charge from the Management Company upon request.

The first annual Remuneration information are only available in 2017 for the year 2016.

Unaudited information

3) Securities Lending

UBS (Lux) Key Selection SICAV	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) (in %)	UBS (Lux) Key Selection SICAV – European Equities (EUR) (in %)
by Country:					
– Australia	0.96	0.96	0.96	0.96	0.96
– Belgium	1.79	1.79	1.79	1.79	1.79
– British Virgin Islands	0.02	0.02	0.02	0.02	0.02
– Cayman Islands	2.22	2.22	2.22	2.22	2.22
– China	3.57	3.57	3.57	3.57	3.57
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	1.22	1.22	1.22	1.22	1.22
– Germany	15.56	15.56	15.56	15.56	15.56
– Ivory Coast	0.33	0.33	0.33	0.33	0.33
– Finland	0.48	0.48	0.48	0.48	0.48
– France	10.32	10.32	10.32	10.32	10.32
– United Kingdom	9.59	9.59	9.59	9.59	9.59
– Hong Kong	0.59	0.59	0.59	0.59	0.59
– Japan	10.55	10.55	10.55	10.55	10.55
– Canada	0.88	0.88	0.88	0.88	0.88
– Luxembourg	0.29	0.29	0.29	0.29	0.29
– New Zealand	0.21	0.21	0.21	0.21	0.21
– Netherlands	4.15	4.15	4.15	4.15	4.15
– Norway	0.34	0.34	0.34	0.34	0.34
– Austria	0.10	0.10	0.10	0.10	0.10
– Sweden	0.94	0.94	0.94	0.94	0.94
– Switzerland	4.72	4.72	4.72	4.72	4.72
– Singapore	1.07	1.07	1.07	1.07	1.07
– Supranationals	2.32	2.32	2.32	2.32	2.32
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	27.78	27.78	27.78	27.78	27.78
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating:					
– Rating > AA-	81.98	81.98	81.98	81.98	81.98
– Rating <=AA-	18.02	18.02	18.02	18.02	18.02
– without Rating	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	64 874 203.88 USD	67 602 924.69 USD	838 746 006.81 USD	71 940 807.34 USD	110 181 602.63 EUR
Average Securities Lent (2)	5 908 643.86 USD	4 030 622.07 USD	276 465 960.05 USD	3 499 617.36 USD	23 153 390.68 EUR
Average Collateral Ratio	105.09%	105.09%	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	9.11%	5.96%	32.96%	4.86%	21.01%
Securities Lending revenues	16 546.07 USD	11 912.90 USD	566 958.08 USD	42 018.98 USD	91 766.73 EUR
Securities Lending costs	6 618.43 USD	4 765.16 USD	226 783.22 USD	16 807.59 USD	36 706.69 EUR
Net Securities Lending revenues	9 927.64 USD	7 147.74 USD	340 174.86 USD	25 211.39 USD	55 060.04 EUR

Unaudited information

UBS (Lux) Key Selection SICAV	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)
by Country:					
– Australia	0.96	0.96	0.96	0.96	0.96
– Belgium	1.79	1.79	1.79	1.79	1.79
– British Virgin Islands	0.02	0.02	0.02	0.02	0.02
– Cayman Islands	2.22	2.22	2.22	2.22	2.22
– China	3.57	3.57	3.57	3.57	3.57
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	1.22	1.22	1.22	1.22	1.22
– Germany	15.56	15.56	15.56	15.56	15.56
– Ivory Coast	0.33	0.33	0.33	0.33	0.33
– Finland	0.48	0.48	0.48	0.48	0.48
– France	10.32	10.32	10.32	10.32	10.32
– United Kingdom	9.59	9.59	9.59	9.59	9.59
– Hong Kong	0.59	0.59	0.59	0.59	0.59
– Japan	10.55	10.55	10.55	10.55	10.55
– Canada	0.88	0.88	0.88	0.88	0.88
– Luxembourg	0.29	0.29	0.29	0.29	0.29
– New Zealand	0.21	0.21	0.21	0.21	0.21
– Netherlands	4.15	4.15	4.15	4.15	4.15
– Norway	0.34	0.34	0.34	0.34	0.34
– Austria	0.10	0.10	0.10	0.10	0.10
– Sweden	0.94	0.94	0.94	0.94	0.94
– Switzerland	4.72	4.72	4.72	4.72	4.72
– Singapore	1.07	1.07	1.07	1.07	1.07
– Supranationals	2.32	2.32	2.32	2.32	2.32
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	27.78	27.78	27.78	27.78	27.78
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating:					
– Rating > AA-	81.98	81.98	81.98	81.98	81.98
– Rating <=AA-	18.02	18.02	18.02	18.02	18.02
– without Rating	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	279 875 717.48 CHF	829 445 503.29 EUR	1 177 924 901.13 USD	151 383 789.45 EUR	80 863 142.29 USD
Average Securities Lent (2)	48 689 619.16 CHF	218 418 971.16 EUR	202 836 417.42 USD	25 514 524.92 EUR	12 749 342.46 USD
Average Collateral Ratio	105.09%	105.09%	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	17.40%	26.33%	17.22%	16.85%	15.77%
Securities Lending revenues	44 397.61 CHF	563 458.46 EUR	173 493.04 USD	21 133.55 EUR	89 253.03 USD
Securities Lending costs	17 759.04 CHF	225 383.37 EUR	69 397.21 USD	8 453.42 EUR	35 701.21 USD
Net Securities Lending revenues	26 638.57 CHF	338 075.09 EUR	104 095.83 USD	12 680.13 EUR	53 551.82 USD

Unaudited information

UBS (Lux) Key Selection SICAV	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (in %)
by Country:	
– Australia	0.96
– Belgium	1.79
– British Virgin Islands	0.02
– Cayman Islands	2.22
– China	3.57
– Curacao	0.00
– Denmark	1.22
– Germany	15.56
– Ivory Coast	0.33
– Finland	0.48
– France	10.32
– United Kingdom	9.59
– Hong Kong	0.59
– Japan	10.55
– Canada	0.88
– Luxembourg	0.29
– New Zealand	0.21
– Netherlands	4.15
– Norway	0.34
– Austria	0.10
– Sweden	0.94
– Switzerland	4.72
– Singapore	1.07
– Supranationals	2.32
– Venezuela	0.00
– United Arab Emirates	0.00
– United States	27.78
Total	100.00
by Credit Rating:	
– Rating > AA-	81.98
– Rating <=AA-	18.02
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	356 795 896.50 USD
Average Securities Lent (2)	82 973 278.90 USD
Average Collateral Ratio	105.09%
Average Securities Lending Ratio (2)/(1)	23.26%
Securities Lending revenues	572 865.03 USD
Securities Lending costs	229 146.00 USD
Net Securities Lending revenues	343 719.03 USD

