

Annual Report 2017/2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 43 925

Audited annual report as of 31 May 2018

UBS (Lux) Strategy SICAV
UBS (Lux) Strategy SICAV – Fixed Income (CHF)
UBS (Lux) Strategy SICAV – Fixed Income (EUR)
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UBS (Lux) Strategy SICAV – Income (CHF)
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UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
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UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)
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Audited annual report as of 31 May 2018

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UBS (Lux) Strategy SICAV – Fixed Income (CHF)	15	P-acc LU0042743699 Q-acc LU1240800612
UBS (Lux) Strategy SICAV – Fixed Income (EUR)	22	P-acc LU0042744747 Q-acc LU0943062561
UBS (Lux) Strategy SICAV – Fixed Income (USD)	28	K-1-acc LU0937166048 P-acc LU0042745397 (JPY hedged) P-acc LU1203193534 Q-acc LU1240800885
UBS (Lux) Strategy SICAV – Income (CHF)	36	P-acc LU0994951381 P-dist LU0994669108 Q-acc LU1240800968 Q-dist LU1240801008
UBS (Lux) Strategy SICAV – Income (EUR)	45	K-1-acc LU1097600727 P-acc LU0994951464 (USD hedged) P-acc LU1474210108 P-dist LU0994669793 Q-acc LU1240801263 Q-dist LU1240801347
UBS (Lux) Strategy SICAV – Income (USD)	53	K-1-acc LU1097765488 P-acc LU0994951548 (JPY hedged) P-acc LU1411405076 P-dist LU0994670023 Q-acc LU1240801693 Q-dist LU1240801776
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	61	K-1-acc LU1622990858 (EUR hedged) K-1-acc LU1622990932 (EUR hedged) K-X-acc LU1675059452 P-4%-mdist LU1599185995 (HKD) P-4%-mdist LU1647379343 P-acc LU1599185649 (CHF hedged) P-acc LU1599186027 (EUR hedged) P-acc LU1599186530 (GBP hedged) P-acc LU1616912249 (SGD hedged) P-acc LU1599186704 (SGD hedged) P-mdist LU1637863462 Q-acc LU1599185722 (CHF hedged) Q-acc LU1599186373 (EUR hedged) Q-acc LU1599186613 (GBP hedged) Q-acc LU1616912322 (SEK hedged) Q-acc LU1599186886

UBS (Lux) Strategy SICAV			
– Systematic Allocation Portfolio Dynamic (USD)	77	K-1-acc	LU1622991310
		(EUR hedged) K-1-acc	LU1622991401
		P-4%-mdist	LU1599188155
		P-acc	LU1599187934
		(CHF hedged) P-acc	LU1599188239
		(EUR hedged) P-acc	LU1599188403
		(GBP hedged) P-acc	LU1616912678
		(SGD hedged) P-acc	LU1599188668
		Q-acc	LU1599188072
		(CHF hedged) Q-acc	LU1599188312
		(EUR hedged) Q-acc	LU1599188585
		(GBP hedged) Q-acc	LU1616912751
		(SEK hedged) Q-acc	LU1599188825
UBS (Lux) Strategy SICAV			
– Systematic Allocation Portfolio Medium (USD)	97	K-1-4%-mdist	LU1717044132
		(EUR hedged) K-1-4%-mdist	LU1629324036
		K-1-acc	LU1616912835
		(CHF hedged) K-1-acc	LU1622991237
		(EUR hedged) K-1-acc	LU1622991153
		P-4%-mdist	LU1599187181
		(HKD) P-4%-mdist	LU1647379426
		P-acc	LU1599186969
		(HKD) P-acc	LU1603467017
		(AUD hedged) P-acc	LU1603467363
		(CAD hedged) P-acc	LU1603467108
		(CHF hedged) P-acc	LU1599187264
		(EUR hedged) P-acc	LU1599187421
		(GBP hedged) P-acc	LU1611257418
		(SGD hedged) P-acc	LU1599187777
		Q-acc	LU1599187009
		(CHF hedged) Q-acc	LU1599187348
		(EUR hedged) Q-acc	LU1599187694
		(GBP hedged) Q-acc	LU1616912595
		(SEK hedged) Q-acc	LU1599187850
UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)	118	P-acc	LU1161073173
		P-dist	LU1161073256
		Q-acc	LU1240801859
UBS (Lux) Strategy SICAV – Xtra Yield (EUR)	125	P-acc	LU1059709862
		P-dist	LU1060236970
		Q-acc	LU1240802071
		Q-dist	LU1240802154
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 43 925

Board of Directors

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

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

Thomas Rose, Member (since 6 June 2017)
Managing Director, UBS AG, Basel and Zurich

Tobias Meyer, Member (since 30 November 2017)
Executive Director, UBS AG, Basel and Zurich

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

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) Strategy SICAV – Fixed Income (CHF)
UBS (Lux) Strategy SICAV – Fixed Income (EUR)
UBS (Lux) Strategy SICAV – Fixed Income (USD)
UBS (Lux) Strategy SICAV – Income (CHF)
UBS (Lux) Strategy SICAV – Income (EUR)
UBS (Lux) Strategy SICAV – Income (USD)
UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)
UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
UBS AG, UBS Asset Management, Basel and Zurich
UBS Switzerland AG, Zurich

UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Defensive (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Dynamic (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Medium (USD)
UBS AG, UBS Asset Management, Basel and Zurich

Depository and main paying agent

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

Administrative agent

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

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

Sales Agencies

UBS AG, Basel and Zurich

Auditor of the Company

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

Auditor of the Management Company

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

Sale in Switzerland

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

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

The sales prospectus, the KIID, 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, P.O. Box, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Paying and information agent

UBS Europe SE
Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

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.

Sale in Austria, in Belgium, in the Czech Republic, in Finland, in France, in Greece, in Hungary, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Singapore*, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

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

The Company was established on 24 May 1993 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 on undertakings for collective investment and adapted in October 2006 in line with the requirements of the Law of 2002. As of 1 July 2011, the Company shall be subject to the amended Law of 17 December 2010. With effect from 15 April 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The consolidated version is held by the Commercial and Company Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published by means 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 following their approval by the General Meeting of Shareholders.

As at 31 May 2018, the following subfunds are active:

UBS (Lux) Strategy SICAV	Currency of account
- Fixed Income (CHF)	CHF
- Fixed Income (EUR)	EUR
- Fixed Income (USD)	USD
- Income (CHF)	CHF
- Income (EUR)	EUR
- Income (USD)	USD
- Systematic Allocation Portfolio Defensive (USD)	USD
- Systematic Allocation Portfolio Dynamic (USD)	USD
- Systematic Allocation Portfolio Medium (USD)	USD
- Xtra Balanced (EUR)	EUR
- Xtra Yield (EUR)	EUR

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

Only registered shares are issued.

The following share classes are currently available:

"P"

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

"N"

Shares in classes with "N" in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"K-1"

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

"K-X"

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS AG or UBS Asset Management (a business division of UBS AG) on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the 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 and its subsidiaries. These shares may only be acquired by UBS AG or its subsidiaries, either for their own account or as part of discretionary asset management mandates concluded with UBS AG or its subsidiaries. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"Q"

Shares in classes with "Q" in their name are only available

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

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

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

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

"I-A1"

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above, or
- (ii) based on a written agreement between the institutional investor and UBS AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-A3"

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above, or
- (ii) based on a written agreement between the institutional investor and UBS AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or

(iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-B”

Shares in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“I-X”

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“U-X”

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10'000, BRL 40'000, CAD 10'000, CHF 10'000, CZK 200'000, EUR 10'000,

GBP 10'000, HKD 100'000, JPY 1 million, NZD 10'000, PLN 50'000, RMB 100'000, RUB 350'000, SEK 70'000, SGD 10'000, USD 10'000 or ZAR 100'000.

Additional characteristics:

Currencies

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

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB hedged”

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

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

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

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company. The risk of fluctuations is hedged as described above under “hedged”.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“acc”

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

“dist”

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

“qdist”

Shares in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“capital”). Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Shares in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

Shares in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective subfund.

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“seeding”

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

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consists of fully paid in and non-par-value shares (the “shares”).

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

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

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

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

The financial year of the Company ends on 31 May.

The ordinary general meeting takes place annually on 30 November, at 11:00 a.m. at the registered office of the Company. If 30 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working 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 the depositary.

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

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

Audit report



To the Shareholders of

UBS (Lux) Strategy SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Strategy SICAV and of each of its subfunds (the "Fund") as at 31 May 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 May 2018;
- the statement of investments in securities and other net assets as at 31 May 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

UBS (Lux) Strategy SICAV
Annual Report as of 31 May 2018

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 19 September 2018

PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

UBS (Lux) Strategy SICAV

Consolidated Statement of Net Assets

	EUR
	31.5.2018
Assets	
Investments in securities, cost	3 407 394 112.72
Investments in securities, unrealized appreciation (depreciation)	48 962 258.56
Total investments in securities (Note 1)	3 456 356 371.28
Cash at banks, deposits on demand and deposit accounts	65 343 532.57
Other liquid assets (Margins)	37 293 553.05
Receivable on securities sales (Note 1)	21 015 570.87
Receivable on subscriptions	10 745 751.87
Interest receivable on securities	6 646 026.92
Receivable on dividends	1 511 538.64
Other receivables	771 049.68
Interest receivable on liquid assets	77.01
Unrealized gain (loss) on financial futures (Note 1)	-8 773 908.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	12 988 050.88
Total Assets	3 603 897 614.13
Liabilities	
Payable on securities purchases (Note 1)	-11 507 988.80
Payable on redemptions	-12 539 830.80
Other liabilities	-6 716.87
Provisions for flat fee (Note 2)	-2 042 032.12
Provisions for taxe d'abonnement (Note 3)	-188 037.98
Provisions for other commissions and fees (Note 2)	-87 084.36
Total provisions	-2 317 154.46
Total Liabilities	-26 371 690.93
Net assets at the end of the financial year	3 577 525 923.20

Consolidated Statement of Operations

EUR

Income	1.6.2017-31.5.2018
Interest on liquid assets	300 174.46
Interest on securities	18 769 426.30
Interest received on swaps (Note 1)	193 639.20
Dividends	8 507 648.35
Income on securities lending (Note 11)	386 400.60
Other income	3 455 614.90
Total income	31 612 903.81
Expenses	
Interest paid on swaps (Note 1)	-1 622.96
Cost on securities lending (Note 11)	-154 560.23
Flat fee (Note 2)	-34 849 759.29
Taxe d'abonnement (Note 3)	-950 160.99
Other commissions and fees (Note 2)	-656 228.02
Interest on cash and bank overdraft	-206 550.28
Total expenses	-36 818 881.77
Net income (loss) on investments	-5 205 977.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 046 962.41
Realized gain (loss) on options	1 334.67
Realized gain (loss) on yield-evaluated securities and money market instruments	398 599.98
Realized gain (loss) on financial futures	36 197 147.42
Realized gain (loss) on forward foreign exchange contracts	-33 583 430.66
Realized gain (loss) on swaps	638 124.09
Realized gain (loss) on foreign exchange	16 592 744.75
Total realized gain (loss)	19 197 557.84
Net realized gain (loss) of the financial year	13 991 579.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 897 552.07
Unrealized appreciation (depreciation) on options	-79 527.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	61 983.00
Unrealized appreciation (depreciation) on financial futures	-10 282 562.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 783 962.24
Unrealized appreciation (depreciation) on swaps	-743 988.16
Total changes in unrealized appreciation (depreciation)	8 069 494.20
Net increase (decrease) in net assets as a result of operations	22 061 074.08

UBS (Lux) Strategy SICAV – Fixed Income (CHF)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in CHF		48 358 184.06	64 844 740.87	77 695 352.14
Class P-acc	LU0042743699			
Shares outstanding		305 392.1870	402 963.5300	486 440.1850
Net asset value per share in CHF		150.55	153.97	153.53
Issue and redemption price per share in CHF ¹		150.32	153.83	153.53
Class Q-acc	LU1240800612			
Shares outstanding		23 802.2670	27 490.2740	29 774.5740
Net asset value per share in CHF		100.06	101.90	101.17
Issue and redemption price per share in CHF ¹		99.91	101.81	101.17

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	CHF	-2.3%	0.2%	-0.3%
Class Q-acc	CHF	-1.9%	0.6%	-

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 financial year from 1 June 2017 to 31 May 2018 was characterized by a growing economy with low inflation and the continued supportive monetary policy from individual central banks. Towards the end of the fiscal year, fears of inflation increased, which is why American government bond yields rose. Developments in the European bond market at the beginning of the year were also impacted by hopes for stronger economic growth, albeit far less significantly than in the US. However, later in the year, disillusionment began to spread and government bond yields weakened again. While US stocks reacted more negatively to rising USD interest rates, the weakening of European stocks was less pronounced as interest-rate pressures in Europe were less strong due to relatively weaker inflationary pressures. A modest increase in corporate bond risk premiums further negatively impacted investment performance.

In this challenging environment for bond investors, the subfund generated a negative return in the financial year, but it was somewhat cushioned by diversification across various sub-asset classes.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	39.59
United States	16.87
Switzerland	8.32
The Netherlands	6.52
Germany	5.74
France	3.87
Australia	3.83
Supranationals	3.74
South Korea	2.61
United Kingdom	1.27
Finland	1.08
Spain	0.84
Mexico	0.71
New Zealand	0.64
Curacao	0.56
Canada	0.53
Hong Kong	0.42
Chile	0.42
Poland	0.41
Bermuda	0.41
Peru	0.26
Cayman Islands	0.21
Total	98.85

Economic Breakdown as a % of net assets	
Investment funds	34.46
Countries & central governments	16.84
Banks & credit institutions	15.53
Finance & holding companies	7.58
Supranational organisations	7.54
Mortgage & funding institutions	5.41
Cantons, federal states	2.03
Telecommunications	1.88
Petroleum	1.77
Public, non-profit institutions	1.50
Traffic & transportation	1.15
Pharmaceuticals, cosmetics & medical products	0.77
Computer hardware & network equipment providers	0.73
Chemicals	0.62
Mechanical engineering & industrial equipment	0.62
Cities & municipal authorities	0.22
Real Estate	0.20
Total	98.85

Statement of Net Assets

	CHF
Assets	31.5.2018
Investments in securities, cost	47 075 593.05
Investments in securities, unrealized appreciation (depreciation)	724 907.74
Total investments in securities (Note 1)	47 800 500.79
Cash at banks, deposits on demand and deposit accounts	1 004 504.42
Other liquid assets (Margins)	10 062.36
Receivable on securities sales (Note 1)	929 365.89
Interest receivable on securities	182 522.84
Other receivables	34 278.72
Unrealized gain (loss) on financial futures (Note 1)	7 416.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 2)	-93 490.04
Total Assets	49 875 161.89
Liabilities	
Payable on securities purchases (Note 1)	-803 320.25
Payable on redemptions	-684 707.45
Provisions for flat fee (Note 2)	-22 700.10
Provisions for taxe d'abonnement (Note 3)	-2 655.71
Provisions for other commissions and fees (Note 2)	-3 594.32
Total provisions	-28 950.13
Total Liabilities	-1 516 977.83
Net assets at the end of the financial year	48 358 184.06

Statement of Operations

	CHF
Income	1.6.2017-31.5.2018
Interest on liquid assets	2 415.39
Interest on securities	600 839.68
Interest received on swaps (Note 1)	8 367.81
Dividends	62 493.13
Income on securities lending (Note 11)	19 876.98
Other income	21 181.83
Total income	715 174.82
Expenses	
Interest paid on swaps (Note 1)	-178.01
Cost on securities lending (Note 11)	-7 950.79
Flat fee (Note 2)	-615 604.82
Taxe d'abonnement (Note 3)	-18 867.04
Other commissions and fees (Note 2)	-21 090.77
Interest on cash and bank overdraft	-339.79
Total expenses	-664 031.22
Net income (loss) on investments	51 143.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	614 426.99
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 705.58
Realized gain (loss) on financial futures	7 725.67
Realized gain (loss) on forward foreign exchange contracts	-663 221.54
Realized gain (loss) on swaps	51 770.39
Realized gain (loss) on foreign exchange	162 421.55
Total realized gain (loss)	170 417.48
Net realized gain (loss) of the financial year	221 561.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-331 414.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 706.61
Unrealized appreciation (depreciation) on financial futures	7 416.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 065 173.91
Unrealized appreciation (depreciation) on swaps	-53 628.88
Total changes in unrealized appreciation (depreciation)	-1 445 506.54
Net increase (decrease) in net assets as a result of operations	-1 223 945.46

Statement of Changes in Net Assets

	CHF
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	64 844 740.87
Subscriptions	994 017.10
Redemptions	-16 256 628.45
Total net subscriptions (redemptions)	-15 262 611.35
Net income (loss) on investments	51 143.60
Total realized gain (loss)	170 417.48
Total changes in unrealized appreciation (depreciation)	-1 445 506.54
Net increase (decrease) in net assets as a result of operations	-1 223 945.46
Net assets at the end of the financial year	48 358 184.06

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	P-acc
Number of shares outstanding at the beginning of the financial year	402 963.5300
Number of shares issued	1 367.0080
Number of shares redeemed	-98 938.3510
Number of shares outstanding at the end of the financial year	305 392.1870
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	27 490.2740
Number of shares issued	7 708.5620
Number of shares redeemed	-11 396.5690
Number of shares outstanding at the end of the financial year	23 802.2670

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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			
CHF			
CHF AT&T INC-REG-S 0.50000% 14-04.12.19	350 000.00	353 675.00	0.73
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.50000% 13-04.02.20	200 000.00	205 900.00	0.43
CHF EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	200 000.00	220 700.00	0.46
CHF EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	200 000.00	223 400.00	0.46
CHF TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 12-25.10.18	270 000.00	270 810.00	0.56
Total CHF		1 274 485.00	2.64
Total Notes, fixed rate		1 274 485.00	2.64
Medium term notes, fixed rate			
CHF			
CHF ABN AMRO BANK NV 2.62500% 11-27.04.21	200 000.00	218 600.00	0.45
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	100 000.00	99 800.00	0.21
CHF AROUNDTOWN SA-REG-S 0.73200% 18-30.01.25	100 000.00	97 850.00	0.20
CHF AUCKLAND COUNCIL 1.12500% 13-07.02.24	100 000.00	106 700.00	0.22
CHF AUSNET SERVICES HOLDINGS PTY LTD 1.12500% 12-18.04.19	400 000.00	405 320.00	0.84
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.87500% 14-23.11.18	200 000.00	201 200.00	0.42
CHF BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	800 000.00	854 800.00	1.77
CHF BANK NEDERLANDSE GEMEENTEN NV 1.25000% 14-30.04.24	200 000.00	216 500.00	0.45
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 17-19.12.25	350 000.00	345 625.00	0.71
CHF BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	100 000.00	100 000.00	0.21
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	125 000.00	126 263.75	0.26
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.00000% 09-21.04.21	200 000.00	219 600.00	0.45
CHF CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	200 000.00	200 000.00	0.41
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	200 000.00	201 300.00	0.42
CHF CHINA CONSTRUCT BK ASIA CORP LTD 1.37500% 14-28.05.19	200 000.00	203 280.00	0.42
CHF COMMONWEALTH BANK OF AUSTRALIA 0.87500% 13-11.02.20	400 000.00	408 800.00	0.84
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	100 000.00	105 850.00	0.22
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	250 000.00	260 750.00	0.54
CHF CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	250 000.00	251 375.00	0.52
CHF COUNCIL OF EUROPE DEVELOPMENT BANK 3.37500% 08-06.11.20	150 000.00	164 400.00	0.34
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	300 000.00	304 650.00	0.63
CHF CREDIT AGRICOLE SA LONDON 0.45000% 17-14.03.22	100 000.00	100 400.00	0.21
CHF CREDIT AGRICOLE SA LONDON 0.30000% 17-18.04.24	100 000.00	99 520.00	0.21
CHF CREDIT AGRICOLE SA LONDON-SUB 2.12500% 15-29.09.25	50 000.00	53 500.00	0.11
CHF CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	400 000.00	413 000.00	0.85
CHF DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	650 000.00	679 575.00	1.40
CHF DVB BANK SE 0.57500% 15-17.06.22	100 000.00	96 750.00	0.20
CHF EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	300 000.00	319 500.00	0.66
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	500 000.00	552 000.00	1.14
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	200 000.00	201 000.00	0.42
CHF GLENCORE FINANCE EUROPE SA 2.62500% 12-03.12.18	200 000.00	202 800.00	0.42
CHF GLENCORE FINANCE EUROPE SA 1.25000% 14-01.12.20	50 000.00	51 150.00	0.11
CHF GOLDMAN SACHS GROUP INC 1.50000% 12-29.11.18	200 000.00	202 040.00	0.42
CHF GOLDMAN SACHS GROUP INC 1.25000% 14-11.09.19	150 000.00	152 670.00	0.32
CHF INTER-AMERICAN DEVELOPMENT BANK 2.75000% 09-15.04.19	500 000.00	515 250.00	1.06
CHF JPMORGAN CHASE & CO 0.50000% 15-04.12.23	100 000.00	100 650.00	0.21
CHF KOREA DEVELOPMENT BANK 1.00000% 12-29.10.18	500 000.00	503 250.00	1.04
CHF KOREA RAILROAD CORP 1.00000% 12-16.11.18	300 000.00	302 100.00	0.62
CHF KOREA RAILROAD CORP 1.50000% 13-02.12.19	250 000.00	256 125.00	0.53
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	250 000.00	261 000.00	0.54
CHF MUNICIPALITY FINANCE PLC 2.25000% 10-10.12.19	500 000.00	522 500.00	1.08
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	200 000.00	200 400.00	0.41
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	200 000.00	224 700.00	0.46
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	400 000.00	443 200.00	0.92
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	350 000.00	357 525.00	0.74
CHF ONTARIO, PROVINCE OF 2.37500% 10-07.05.20	150 000.00	158 550.00	0.33
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	140 000.00	142 240.00	0.29
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 17-12.10.27	200 000.00	199 200.00	0.41
CHF POWSZECHNA KASA OSZCZEDNOSCI BANK-REG-S 0.30000% 17-02.11.21	200 000.00	200 300.00	0.41
CHF RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	250 000.00	259 500.00	0.54
CHF SANTANDER CONSUMER FINANCE SA 0.50000% 15-05.10.20	200 000.00	201 700.00	0.42
CHF SOCIETE GENERALE-REG-S 0.70000% 18-26.02.25	200 000.00	197 600.00	0.41
CHF TELEFONICA EMISIONES SA 2.71800% 12-14.12.18	200 000.00	203 160.00	0.42
CHF TELSTRA CORP LTD 1.75000% 11-14.12.18	250 000.00	253 050.00	0.52
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	100 000.00	105 100.00	0.22
CHF TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.62500% 16-23.06.23	120 000.00	121 680.00	0.25
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 1.00000% 18-08.12.25	100 000.00	100 500.00	0.21
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	100 000.00	100 400.00	0.21
CHF WESTPAC BANKING CORP 0.50000% 15-02.02.22	250 000.00	255 375.00	0.53
CHF WESTPAC SECURITIES NZ LTD LONDON-REG-S 0.62500% 14-02.09.20	200 000.00	204 400.00	0.42
Total CHF		14 606 023.75	30.20
Total Medium term notes, fixed rate		14 606 023.75	30.20
Medium term notes, floating rate			
CHF			
CHF BANK OF AMERICA CORP 3.37500%/3M LIBOR+95BP 07-14.06.22	250 000.00	246 257.80	0.51
Total CHF		246 257.80	0.51
Total Medium term notes, floating rate		246 257.80	0.51

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.15000% 15-18.05.22	200 000.00	203 500.00	0.42
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	350 000.00	355 075.00	0.73
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.25000% 13-16.12.20	400 000.00	418 200.00	0.86
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	200 000.00	208 800.00	0.43
CHF EL FONDO MIVIVIENDA 1.25000% 14-13.06.18	125 000.00	125 037.50	0.26
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	250 000.00	296 000.00	0.61
CHF EUROPEAN INVESTMENT BANK 1.62500% 12-02.04.26	200 000.00	225 200.00	0.47
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	400 000.00	391 882.00	0.81
CHF GENERAL ELECTRIC CO 3.12500% 04-06.12.19	200 000.00	210 300.00	0.44
CHF GOLDMAN SACHS GROUP INC 1.62500% 13-06.02.20	250 000.00	257 500.00	0.53
CHF NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	100 000.00	98 150.00	0.20
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	200 000.00	200 709.00	0.42
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.01000% 17-05.02.24	300 000.00	302 220.00	0.62
CHF TEVA PHARMACEUTICAL FINANCE 0.12500% 16-27.07.18	255 000.00	254 821.50	0.53
CHF UBS GROUP FUNDING SWITZERLAND AG-REG-S 0.75000% 16-22.02.22	200 000.00	204 100.00	0.42
CHF UBS GROUP FUNDING SWITZERLAND AG 0.62500% 17-18.05.24	200 000.00	202 700.00	0.42
CHF ZUERICH, CANTON OF 0.01000% 17-07.09.26	100 000.00	99 650.00	0.21
Total CHF		4 053 845.00	8.38
EUR			
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	530 000.00	680 212.59	1.41
EUR GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	200 000.00	240 005.78	0.49
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	625 000.00	763 078.42	1.58
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	700 000.00	899 321.80	1.86
Total EUR		2 582 618.59	5.34
Total Bonds, fixed rate		6 636 463.59	13.72
Bonds, zero coupon			
CHF			
CHF BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	100 000.00	101 300.00	0.21
CHF BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	100 000.00	101 200.00	0.21
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22	400 000.00	405 520.00	0.84
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-26.03.21	100 000.00	101 380.00	0.21
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-16.05.23	200 000.00	202 160.00	0.42
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23	590 000.00	595 487.00	1.23
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22	300 000.00	303 630.00	0.63
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27	100 000.00	98 030.00	0.20
CHF SCHINDLER HOLDING LTD 0.00000% 18-05.06.20	300 000.00	301 455.00	0.62
CHF SONOVA HOLDING AG 0.00000% 16-11.10.19	100 000.00	100 320.00	0.21
Total CHF		2 310 482.00	4.78
Total Bonds, zero coupon		2 310 482.00	4.78
Bonds, floating rate			
CHF			
CHF AARGAUISCHE KANTONALBANK-REG-S 3M LIBOR FLAT 18-15.02.20	200 000.00	202 500.00	0.42
CHF SIKA AG-REG-S 3M LIBOR FLAT 18-27.03.20	300 000.00	301 500.00	0.62
Total CHF		504 000.00	1.04
Total Bonds, floating rate		504 000.00	1.04
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	200 000.00	249 384.81	0.52
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	190 000.00	228 108.77	0.47
USD AMERICA, UNITED STATES OF 4.37500% 11-15.05.41	750 000.00	912 007.61	1.89
USD AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	200 000.00	197 349.64	0.41
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	1 050 000.00	1 053 424.28	2.18
USD AMERICA, UNITED STATES OF 1.37500% 11-30.09.18	150 000.00	147 159.71	0.30
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	1 400 000.00	1 317 630.49	2.72
Total USD		4 105 065.31	8.49
Total Treasury notes, fixed rate		4 105 065.31	8.49
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	90 000.00	130 209.04	0.27
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	170 000.00	165 279.66	0.34
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	100 000.00	114 043.17	0.24
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	100 000.00	106 775.97	0.22
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	20 000.00	19 723.75	0.04
Total USD		536 031.59	1.11
Total Treasury notes, floating rate		536 031.59	1.11
Total Transferable securities and money market instruments listed on an official stock exchange		30 218 809.04	62.49
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 14-15.01.24	90 000.00	94 684.07	0.20
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	110 000.00	114 728.44	0.24
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	70 000.00	70 601.04	0.15
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	125 000.00	129 910.72	0.27

UBS (Lux) Strategy SICAV – Fixed Income (CHF)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	110 000.00	113 006.36	0.23
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	100 000.00	105 197.30	0.22
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	90 000.00	93 736.73	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	90 000.00	94 234.94	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	100 000.00	101 684.26	0.21
Total USD		917 783.86	1.90
Total Treasury notes, floating rate		917 783.86	1.90
Total Transferable securities and money market instruments traded on another regulated market		917 783.86	1.90

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

Investment funds, open end

Luxembourg

EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	6 746.00	959 639.43	1.98
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	248.00	3 295 380.31	6.82
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	83.00	1 450 192.91	3.00
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	9 506.00	969 299.56	2.00
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	707.00	7 145 638.86	14.78
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X-ACC	238.00	2 843 756.82	5.88
Total Luxembourg		16 663 907.89	34.46

Total Investment funds, open end

16 663 907.89 **34.46**

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

16 663 907.89 **34.46**

Total investments in securities

47 800 500.79 **98.85**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.06.18	-1.00	-180.97	0.00
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.18	-1.00	-2 171.70	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.18	8.00	9 769.58	0.02
Total Financial Futures on bonds		7 416.91	0.02

Total Derivative instruments listed on an official stock exchange

7 416.91 **0.02**

Total Derivative instruments

7 416.91 **0.02**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 450 733.70	HUF 113 712 000.00	28.6.2018	34 110.67	0.07
USD 429 177.33	AUD 558 000.00	28.6.2018	6 781.99	0.01
USD 459 975.63	NOK 3 544 000.00	28.6.2018	25 921.41	0.05
TRY 1 676 000.00	USD 414 057.19	28.6.2018	-47 747.49	-0.10
NOK 66 734.58	CHF 8 121.73	13.7.2018	-120.42	0.00
CHF 11 597 780.83	USD 12 228 270.45	13.7.2018	-379 057.20	-0.78
CAD 442 203.60	CHF 331 129.57	13.7.2018	3 125.72	0.01
CHF 785 434.30	NZD 1 128 000.00	13.7.2018	10 238.53	0.02
CHF 2 560 550.92	EUR 2 175 319.28	13.7.2018	65 404.84	0.14
CHF 12 534.25	SEK 109 624.99	13.7.2018	336.42	0.00
JPY 85 016 156.00	CHF 758 306.39	13.7.2018	10 344.21	0.02
GBP 396 000.00	CHF 534 040.45	13.7.2018	-16 849.39	-0.03
USD 49 000.00	CHF 46 867.47	13.7.2018	1 125.01	0.00
USD 66 000.00	CHF 63 071.58	13.7.2018	1 571.36	0.00
USD 275 000.00	CHF 264 893.75	13.7.2018	4 451.82	0.01
USD 408 433.55	RUB 25 288 000.00	28.6.2018	3 774.63	0.01
HUF 113 712 000.00	USD 453 124.68	28.6.2018	-36 523.89	-0.08
CHF 458 465.95	GBP 336 000.00	13.7.2018	19 637.17	0.04
USD 406 312.58	TRY 1 676 000.00	28.6.2018	40 565.20	0.08
AUD 558 000.00	USD 429 584.67	28.6.2018	-7 183.52	-0.02
NOK 3 544 000.00	USD 455 291.45	28.6.2018	-21 344.07	-0.04
USD 75 000.00	CHF 72 598.05	13.7.2018	859.83	0.00
CHF 43 016.54	EUR 36 000.00	13.7.2018	1 723.63	0.00
CHF 83 084.07	GBP 61 000.00	13.7.2018	3 415.75	0.01
EUR 76 000.00	CHF 90 698.93	13.7.2018	-3 525.01	-0.01
USD 22 000.00	CHF 21 366.60	13.7.2018	181.05	0.00
USD 50 000.00	CHF 48 583.95	13.7.2018	387.97	0.00
USD 69 000.00	CHF 67 425.21	13.7.2018	156.04	0.00
INR 28 036 000.00	USD 424 209.41	28.6.2018	-9 656.81	-0.02
USD 451 498.68	TWD 13 042 000.00	28.6.2018	15 534.12	0.03
RUB 25 288 000.00	USD 433 338.33	28.6.2018	-28 247.72	-0.06
BRL 1 434 000.00	USD 430 391.52	28.6.2018	-45 523.59	-0.09
USD 153 000.00	CHF 151 484.23	13.7.2018	-1 630.15	0.00
USD 105 000.00	CHF 104 197.59	13.7.2018	-1 356.55	0.00
USD 151 000.00	CHF 150 438.28	13.7.2018	-2 543.08	-0.01
USD 95 000.00	CHF 94 641.76	13.7.2018	-1 595.11	0.00
USD 99 000.00	CHF 98 829.32	13.7.2018	-1 864.92	0.00
USD 152 000.00	CHF 151 706.49	13.7.2018	-2 831.85	-0.01

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

Forward Foreign Exchange contracts (Purchase/Sale)

CAD	279 021.21	CHF	217 349.43	25.7.2018	-6 603.97	-0.01
JPY	85 027 123.00	CHF	774 848.27	25.7.2018	-6 262.76	-0.01
CHF	2 664 063.90	EUR	2 226 733.45	25.7.2018	110 235.01	0.23
CHF	782 012.77	NZD	1 132 000.00	25.7.2018	4 832.73	0.01
CHF	11 101 816.51	USD	11 177 927.01	25.7.2018	164 697.92	0.34
EUR	200 000.00	CHF	238 414.20	25.7.2018	-9 035.25	-0.02
USD	116 000.00	CHF	115 416.40	13.7.2018	-1 801.54	0.00
EUR	200 000.00	CHF	238 445.00	13.7.2018	-9 039.96	-0.02
USD	115 000.00	CHF	114 305.63	25.7.2018	-1 783.10	0.00
USD	66 000.00	CHF	65 429.83	25.7.2018	-851.68	0.00
USD	66 000.00	CHF	65 496.29	13.7.2018	-853.35	0.00
EUR	22 000.00	CHF	25 611.30	13.7.2018	-376.75	0.00
EUR	21 000.00	CHF	24 444.34	25.7.2018	-359.55	0.00
USD	490 690.23	JPY	53 524 000.00	13.7.2018	-3 323.17	-0.01
USD	491 102.19	JPY	53 524 000.00	25.7.2018	-3 298.17	-0.01
USD	391 742.27	BRL	1 434 000.00	28.6.2018	7 546.99	0.02
NZD	996 000.00	EUR	587 400.26	13.7.2018	10 725.85	0.02
NZD	995 000.00	EUR	586 212.40	25.7.2018	10 808.12	0.02
CHF	32 743.73	CAD	43 000.00	25.7.2018	265.72	0.00
USD	538 000.00	CHF	530 655.22	25.7.2018	-4 245.47	-0.01
CHF	32 007.53	CAD	42 000.00	13.7.2018	260.34	0.00
CHF	514 163.24	EUR	445 000.00	25.7.2018	3 795.08	0.01
NZD	135 000.00	CHF	92 327.04	13.7.2018	449.05	0.00
CHF	72 924.26	JPY	8 050 000.00	13.7.2018	142.36	0.00
NZD	134 000.00	CHF	91 552.02	25.7.2018	446.32	0.00
USD	538 000.00	CHF	531 193.22	13.7.2018	-4 255.34	-0.01
CHF	72 908.15	JPY	8 050 000.00	25.7.2018	141.80	0.00
CHF	513 075.30	EUR	444 000.00	13.7.2018	3 796.10	0.01
USD	20 000.00	CHF	19 870.42	13.7.2018	-281.65	0.00
USD	20 000.00	CHF	19 850.04	25.7.2018	-280.90	0.00
USD	90 000.00	CHF	88 663.95	13.7.2018	-514.49	0.00
USD	90 000.00	CHF	88 574.04	25.7.2018	-512.93	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-93 490.04	-0.19

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 014 566.78	2.10
Other assets and liabilities	-370 810.38	-0.78
Total net assets	48 358 184.06	100.00

UBS (Lux) Strategy SICAV – Fixed Income (EUR)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in EUR		64 789 906.75	82 523 931.91	105 851 124.15
Class P-acc	LU0042744747			
Shares outstanding		264 379.0170	336 366.0830	442 715.8740
Net asset value per share in EUR		218.74	222.59	220.90
Issue and redemption price per share in EUR ¹		218.59	222.59	220.90
Class Q-acc	LU0943062561			
Shares outstanding		66 256.1030	71 892.4000	76 582.7010
Net asset value per share in EUR		105.04	106.43	105.17
Issue and redemption price per share in EUR ¹		104.97	106.43	105.17

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	EUR	-1.8%	0.8%	0.3%
Class Q-acc	EUR	-1.4%	1.2%	0.8%

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

Report of the Portfolio Manager

The financial year from 1 June 2017 to 31 May 2018 was characterized by a growing economy with low inflation and the continued supportive monetary policy from individual central banks. Towards the end of the fiscal year, fears of inflation increased, which is why American government bond yields rose. Developments in the European bond market at the beginning of the year were also impacted by hopes for stronger economic growth, albeit far less significantly than in the US. However, later in the year, disillusionment began to spread and government bond yields weakened again. Corporate bonds showed a more differentiated picture. While US stocks reacted more negatively to rising USD interest rates, the weakening of European stocks was less pronounced as interest-rate pressures in Europe were less strong due to relatively weaker inflationary pressures. A modest increase in corporate bond risk premiums further negatively impacted investment performance.

In this challenging environment for bond investors, the subfund generated a negative return in the financial year, but it was somewhat cushioned by diversification across various sub-asset classes.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	43.37
United States	12.41
Germany	12.13
France	11.25
The Netherlands	4.62
Belgium	2.85
Supranationals	1.97
United Kingdom	1.61
Finland	1.54
Austria	1.36
Australia	1.29
Norway	1.16
Canada	1.09
Italy	1.00
Ireland	0.93
Poland	0.54
Spain	0.37
Venezuela	0.31
Total	99.80

Economic Breakdown as a % of net assets	
Investment funds	43.37
Countries & central governments	33.32
Banks & credit institutions	11.86
Cantons, federal states	3.10
Finance & holding companies	2.52
Supranational organisations	2.28
Insurance	1.62
Public, non-profit institutions	1.26
Pharmaceuticals, cosmetics & medical products	0.47
Total	99.80

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	65 447 840.96
Investments in securities, unrealized appreciation (depreciation)	-785 748.87
Total investments in securities (Note 1)	64 662 092.09
Cash at banks, deposits on demand and deposit accounts	850 960.66
Other liquid assets (Margins)	17 187.90
Receivable on securities sales (Note 1)	187 316.07
Interest receivable on securities	390 069.47
Other receivables	65 240.63
Unrealized gain (loss) on financial futures (Note 1)	10 679.99
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 294 242.29
Total Assets	64 889 304.52
Liabilities	
Payable on redemptions	-62 370.39
Provisions for flat fee (Note 2)	-29 356.98
Provisions for taxe d'abonnement (Note 3)	-3 074.24
Provisions for other commissions and fees (Note 2)	-4 596.16
Total provisions	-37 027.38
Total Liabilities	-99 397.77
Net assets at the end of the financial year	64 789 906.75

Statement of Operations

	EUR
Income	1.6.2017-31.5.2018
Interest on liquid assets	2 282.02
Interest on securities	901 717.99
Interest received on swaps (Note 1)	29 822.06
Dividends	77 601.45
Income on securities lending (Note 11)	35 614.27
Other income	8 877.76
Total income	1 055 915.55
Expenses	
Interest paid on swaps (Note 1)	-257.25
Cost on securities lending (Note 11)	-14 245.71
Flat fee (Note 2)	-768 374.69
Taxe d'abonnement (Note 3)	-20 972.10
Other commissions and fees (Note 2)	-26 869.54
Interest on cash and bank overdraft	-641.76
Total expenses	-831 361.05
Net income (loss) on investments	224 554.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-56 722.29
Realized gain (loss) on financial futures	9 525.57
Realized gain (loss) on forward foreign exchange contracts	3 270 894.06
Realized gain (loss) on swaps	52 142.62
Realized gain (loss) on foreign exchange	121 643.55
Total realized gain (loss)	3 397 483.51
Net realized gain (loss) of the financial year	3 622 038.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 855 724.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 246.56
Unrealized appreciation (depreciation) on financial futures	10 679.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 856 722.17
Unrealized appreciation (depreciation) on swaps	-68 248.79
Total changes in unrealized appreciation (depreciation)	-4 774 261.77
Net increase (decrease) in net assets as a result of operations	-1 152 223.76

Statement of Changes in Net Assets

	EUR
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	82 523 931.91
Subscriptions	539 146.36
Redemptions	-17 120 947.76
Total net subscriptions (redemptions)	-16 581 801.40
Net income (loss) on investments	224 554.50
Total realized gain (loss)	3 397 483.51
Total changes in unrealized appreciation (depreciation)	-4 774 261.77
Net increase (decrease) in net assets as a result of operations	-1 152 223.76
Net assets at the end of the financial year	64 789 906.75

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	P-acc
Number of shares outstanding at the beginning of the financial year	336 366.0830
Number of shares issued	41.8370
Number of shares redeemed	-72 028.9030
Number of shares outstanding at the end of the financial year	264 379.0170
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	71 892.4000
Number of shares issued	4 990.9040
Number of shares redeemed	-10 627.2010
Number of shares outstanding at the end of the financial year	66 256.1030

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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			
EUR			
EUR FINLAND, REPUBLIC OF-144A-REG-S 3.50000% 11-15.04.21	200 000.00	222 660.80	0.35
Total EUR		222 660.80	0.35
Total Notes, fixed rate		222 660.80	0.35
Notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-SUB 4.750%/VAR 04-06.05.19	660 000.00	666 369.00	1.03
Total EUR		666 369.00	1.03
Total Notes, floating rate		666 369.00	1.03
Medium term notes, fixed rate			
EUR			
EUR ABN AMRO BANK NV 3.62500% 10-22.06.20	300 000.00	323 967.15	0.50
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	700 000.00	738 792.60	1.14
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	200 000.00	225 655.60	0.35
EUR BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	360 000.00	361 155.60	0.56
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	750 000.00	833 536.27	1.29
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.50000% 10-05.11.20	500 000.00	544 638.00	0.84
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	400 000.00	401 261.60	0.62
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	200 000.00	201 200.00	0.31
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	700 000.00	752 436.30	1.16
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.62500% 12-02.05.19	160 000.00	164 428.80	0.25
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 14-22.01.19	360 000.00	363 870.00	0.56
EUR EUROPEAN UNION 3.50000% 11-04.06.21	350 000.00	389 676.11	0.60
EUR GE CAPITAL EUROPEAN FUNDING 2.25000% 13-20.07.20	350 000.00	366 427.08	0.57
EUR ING BANK NV 5.25000% 08-05.06.18	200 000.00	200 030.00	0.31
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	244 000.00	240 461.67	0.37
EUR KBC BANK NV-REG-S 1.00000% 14-25.02.19	600 000.00	605 778.00	0.92
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	450 000.00	546 744.02	0.84
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.25000% 12-17.10.19	200 000.00	204 727.80	0.32
EUR LANDWIRTSCHAFTLICHE RENTENBANK 1.37500% 13-19.11.20	100 000.00	104 336.24	0.16
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	300 000.00	310 336.74	0.48
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	900 000.00	1 043 682.93	1.61
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	300 000.00	301 617.61	0.47
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	700 000.00	777 648.20	1.20
EUR OEBB-INFRASTRUKTUR AG 3.50000% 05-19.10.20	600 000.00	654 662.88	1.01
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	300 000.00	347 250.00	0.54
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	600 000.00	600 764.40	0.93
Total EUR		11 605 085.60	17.91
Total Medium term notes, fixed rate		11 605 085.60	17.91
Bonds, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	300 000.00	329 817.00	0.51
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	700 000.00	808 937.36	1.25
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	100 000.00	104 665.32	0.16
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	300 000.00	337 102.44	0.52
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 1.37500% 12-11.10.19	740 000.00	758 262.46	1.17
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.75000% 05-25.10.20	150 000.00	164 802.88	0.25
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.87500% 14-15.10.19	350 000.00	356 278.79	0.55
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	1 500 000.00	1 662 171.00	2.57
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	300 000.00	322 858.80	0.50
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 14-25.05.19	300 000.00	304 416.00	0.47
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	1 700 000.00	1 730 811.48	2.67
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.20	300 000.00	305 310.00	0.47
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	300 000.00	335 513.40	0.52
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	1 300 000.00	1 389 752.00	2.14
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	800 000.00	1 152 712.00	1.78
EUR GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	300 000.00	313 713.18	0.48
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	550 000.00	585 156.00	0.90
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	600 000.00	646 320.00	1.00
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	500 000.00	559 766.50	0.86
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 15-16.10.20	600 000.00	613 064.40	0.95
EUR IRELAND, REPUBLIC OF-REG-S 3.90000% 13-20.03.23	200 000.00	236 747.20	0.37
EUR ITALY, REPUBLIC OF-BTP 1.50000% 14-01.08.19	150 000.00	150 952.35	0.23
EUR ITALY, REPUBLIC OF-BTP 0.30000% 15-15.10.18	500 000.00	499 151.56	0.77
EUR JOHNSON & JOHNSON 0.65000% 16-20.05.24	300 000.00	302 819.61	0.47
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	650 000.00	771 451.20	1.19
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	550 000.00	646 224.31	1.00
EUR QUEBEC, PROVINCE OF-REG-S 2.25000% 13-17.07.23	550 000.00	605 419.70	0.93
EUR ROYAL BANK OF CANADA-REG-S 0.12500% 16-11.03.21	100 000.00	100 458.00	0.16
Total EUR		16 094 654.94	24.84
Total Bonds, fixed rate		16 094 654.94	24.84

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 15-25.05.20	600 000.00	605 995.56	0.93
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	900 000.00	910 754.56	1.41
Total EUR		1 516 750.12	2.34
Total Bonds, zero coupon		1 516 750.12	2.34
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	250 000.00	271 643.82	0.42
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	250 000.00	261 546.07	0.40
USD AMERICA, UNITED STATES OF 4.37500% 11-15.05.41	850 000.00	900 691.25	1.39
USD AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	350 000.00	300 949.89	0.47
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	1 500 000.00	1 311 369.57	2.02
USD AMERICA, UNITED STATES OF 1.37500% 11-30.09.18	220 000.00	188 078.93	0.29
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	1 500 000.00	1 230 202.71	1.90
Total USD		4 464 482.24	6.89
Total Treasury notes, fixed rate		4 464 482.24	6.89
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	140 000.00	176 500.73	0.27
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	250 000.00	211 802.13	0.33
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	170 000.00	168 942.15	0.26
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	170 000.00	158 176.62	0.24
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	50 000.00	42 968.41	0.07
Total USD		758 390.04	1.17
Total Treasury notes, floating rate		758 390.04	1.17
Total Transferable securities and money market instruments listed on an official stock exchange		35 328 392.74	54.53
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 14-15.01.24	100 000.00	91 675.70	0.14
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	140 000.00	127 240.75	0.19
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	110 000.00	96 677.53	0.15
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	180 000.00	163 014.92	0.25
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	180 000.00	161 139.69	0.25
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	175 000.00	160 421.45	0.25
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	170 000.00	154 289.38	0.24
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	150 000.00	136 861.26	0.21
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	160 000.00	141 773.01	0.22
Total USD		1 233 093.69	1.90
Total Treasury notes, floating rate		1 233 093.69	1.90
Total Transferable securities and money market instruments traded on another regulated market		1 233 093.69	1.90
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	10 366.00	1 284 969.36	1.98
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	672.00	7 781 135.04	12.01
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-ACC	84.00	731 924.75	1.13
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	68.00	602 837.21	0.93
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	128.00	1 948 845.78	3.01
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	15 182.00	1 348 990.87	2.08
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	1 195.45	10 528 628.32	16.25
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) U-X-ACC	372.00	3 873 274.33	5.98
Total Luxembourg		28 100 605.66	43.37
Total Investment funds, open end		28 100 605.66	43.37
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		28 100 605.66	43.37
Total investments in securities		64 662 092.09	99.80

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.06.18	-8.00	-1 261.62	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.18	-1.00	-1 892.43	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.09.18	13.00	13 834.04	0.02
Total Financial Futures on bonds			10 679.99	0.02

Total Derivative instruments listed on an official stock exchange			10 679.99	0.02
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Total Derivative instruments			10 679.99	0.02
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	668 418.31	NOK	5 150 000.00	28.6.2018	32 824.03	0.05
USD	626 075.89	AUD	814 000.00	28.6.2018	8 621.19	0.01
USD	654 838.63	HUF	165 204 000.00	28.6.2018	43 184.14	0.08
TRY	2 434 000.00	USD	601 321.72	28.6.2018	-60 425.04	-0.09
EUR	15 383 569.35	USD	19 095 209.28	13.7.2018	-921 729.64	-1.42
NOK	74 080.51	EUR	7 659.68	13.7.2018	83.89	0.00
CAD	535 715.35	EUR	340 858.92	13.7.2018	12 175.68	0.02
GBP	616 000.00	EUR	705 959.74	13.7.2018	-4 563.17	-0.01
EUR	684 151.00	CHF	805 308.67	13.7.2018	-17 933.50	-0.03
EUR	15 443.73	SEK	158 947.81	13.7.2018	24.79	0.00
JPY	127 385 020.00	EUR	965 378.84	13.7.2018	38 711.75	0.06
EUR	1 032 931.34	NZD	1 746 000.00	13.7.2018	-13 169.94	-0.02
USD	56 000.00	EUR	44 929.07	13.7.2018	2 889.04	0.00
USD	54 000.00	EUR	43 526.31	13.7.2018	2 584.01	0.00
USD	113 000.00	EUR	91 074.68	13.7.2018	5 415.43	0.01
USD	590 143.58	TRY	2 434 000.00	28.6.2018	51 395.59	0.08
USD	593 462.61	RUB	36 744 000.00	28.6.2018	4 779.33	0.01
HUF	165 204 000.00	USD	657 380.61	28.6.2018	-45 441.12	-0.07
AUD	814 000.00	USD	626 497.22	28.6.2018	-8 983.50	-0.01
NOK	5 150 000.00	USD	660 995.37	28.6.2018	-26 500.02	-0.04
CHF	714 489.72	GBP	524 000.00	13.7.2018	26 294.44	0.04
CHF	82 000.00	EUR	68 624.76	13.7.2018	2 864.51	0.00
EUR	104 865.29	GBP	92 000.00	13.7.2018	111.26	0.00
USD	50 000.00	EUR	40 691.86	13.7.2018	2 002.88	0.00
USD	55 000.00	EUR	44 790.50	13.7.2018	2 173.71	0.00
JPY	2 500 000.00	EUR	18 739.59	13.7.2018	966.23	0.00
USD	118 000.00	EUR	96 263.11	13.7.2018	4 496.47	0.01
BRL	2 082 000.00	USD	624 878.07	28.6.2018	-57 595.42	-0.09
USD	656 165.16	TWD	18 954 000.00	28.6.2018	19 672.67	0.03
INR	40 748 000.00	USD	616 553.19	28.6.2018	-12 230.50	-0.02
RUB	36 744 000.00	USD	629 649.78	28.6.2018	-35 766.40	-0.05
USD	239 000.00	EUR	196 204.95	13.7.2018	7 875.90	0.01
USD	67 000.00	EUR	55 181.46	13.7.2018	2 029.49	0.00
USD	78 000.00	EUR	64 786.53	13.7.2018	1 817.26	0.00
USD	39 000.00	EUR	32 419.82	13.7.2018	882.08	0.00
USD	39 000.00	EUR	32 391.03	25.7.2018	881.28	0.00
CAD	559 306.51	EUR	364 282.68	25.7.2018	4 056.16	0.02
EUR	1 008 258.95	NZD	1 746 000.00	25.7.2018	-36 933.24	-0.06
JPY	129 561 020.00	EUR	986 845.87	25.7.2018	34 294.67	0.05
EUR	15 107 509.79	USD	18 194 336.62	25.7.2018	-414 737.12	-0.64
USD	350 000.00	EUR	292 158.95	13.7.2018	6 704.21	0.01
USD	350 000.00	EUR	291 901.16	25.7.2018	6 696.50	0.01
JPY	2 000 000.00	EUR	15 309.33	25.7.2018	453.75	0.00
JPY	2 000 000.00	EUR	15 310.62	13.7.2018	454.04	0.00
USD	25 000.00	EUR	21 009.97	13.7.2018	337.40	0.00
USD	25 000.00	EUR	20 991.26	25.7.2018	337.14	0.00
USD	149 000.00	EUR	125 697.13	25.7.2018	1 420.16	0.00
USD	150 000.00	EUR	126 653.25	13.7.2018	1 430.96	0.00
USD	754 884.07	JPY	82 342 000.00	13.7.2018	-4 454.98	0.00
USD	755 527.01	JPY	82 343 000.00	25.7.2018	-4 421.52	0.00
USD	568 763.88	BRL	2 082 000.00	28.6.2018	9 548.28	0.01
NZD	1 531 000.00	EUR	902 001.19	25.7.2018	14 487.49	0.02
NZD	1 531 000.00	EUR	902 921.49	13.7.2018	14 364.34	0.02
USD	956 000.00	EUR	816 753.35	13.7.2018	-429.97	0.00
NZD	215 000.00	EUR	127 241.30	13.7.2018	1 574.15	0.00
USD	955 000.00	EUR	815 169.15	25.7.2018	-424.09	0.00
EUR	92 885.15	JPY	11 850 000.00	25.7.2018	-511.12	0.00
EUR	92 894.11	JPY	11 850 000.00	13.7.2018	-511.48	0.00
EUR	38 869.82	CAD	59 000.00	25.7.2018	14.58	0.00
NZD	215 000.00	EUR	127 129.79	25.7.2018	1 573.72	0.00
EUR	38 895.68	CAD	59 000.00	13.7.2018	14.88	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 294 242.29	-2.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets			868 148.56	1.34
Other assets and liabilities			543 228.40	0.84
Total net assets			64 789 906.75	100.00

UBS (Lux) Strategy SICAV – Fixed Income (USD)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		171 926 461.34	173 189 450.50	104 987 080.00
Class K-1-acc	LU0937166048			
Shares outstanding		1.5000	1.4000	1.4000
Net asset value per share in USD		5 289 971.51	5 335 469.16	5 231 662.96
Issue and redemption price per share in USD ¹		5 289 971.51	5 329 066.60	5 231 662.96
Class P-acc	LU0042745397			
Shares outstanding		394 876.3520	414 674.5680	235 500.0740
Net asset value per share in USD		228.65	231.15	227.18
Issue and redemption price per share in USD ¹		228.65	230.87	227.18
Class (JPY hedged) P-acc	LU1203193534			
Shares outstanding		795 500.2490	741 969.8740	462 842.0000
Net asset value per share in JPY		9 823	10 121	10 098
Issue and redemption price per share in JPY ¹		9 823	10 109	10 098
Class Q-acc	LU1240800885			
Shares outstanding		17 246.1750	18 906.2010	19 880.4950
Net asset value per share in USD		103.19	103.87	101.64
Issue and redemption price per share in USD ¹		103.19	103.75	101.64

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class K-1-acc	USD	-0.7%	1.9%	1.4%
Class P-acc	USD	-1.0%	1.6%	1.2%
Class (JPY hedged) P-acc	JPY	-2.8%	0.1%	-
Class Q-acc	USD	-0.5%	2.1%	-

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

Report of the Portfolio Manager

The financial year from 1 June 2017 to 31 May 2018 was characterized by a growing economy with low inflation and the continued supportive monetary policy from individual central banks. Towards the end of the fiscal year, fears of inflation increased, which is why American government bond yields rose. Developments in the European bond market at the beginning of the year were also impacted by hopes for stronger economic growth, albeit far less significantly than in the US. However, later in the year, disillusionment began to spread and government bond yields weakened again. While US stocks reacted more negatively to rising USD interest rates, the weakening of European stocks was less pronounced as interest-rate pressures in Europe were less strong due to relatively weaker inflationary pressures. A modest increase in corporate bond risk premiums further negatively impacted investment performance.

In this challenging environment for bond investors, the subfund generated a negative return in the financial year, but it was somewhat cushioned by diversification across various sub-asset classes.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	44.68
United States	30.84
Suprationals	5.24
Germany	4.20
Canada	3.53
South Korea	1.84
The Netherlands	1.57
France	1.09
Sweden	0.94
Kuwait	0.90
Australia	0.88
Qatar	0.64
Jersey	0.56
United Kingdom	0.49
Singapore	0.45
Bermuda	0.37
United Arab Emirates	0.33
New Zealand	0.22
Total	98.77

Economic Breakdown as a % of net assets

Investment funds	42.93
Countries & central governments	15.32
Banks & credit institutions	11.09
Supranational organisations	6.99
Finance & holding companies	6.65
Computer hardware & network equipment providers	3.18
Internet, software & IT services	2.34
Cantons, federal states	2.31
Petroleum	2.31
Public, non-profit institutions	1.52
Mortgage & funding institutions	1.39
Miscellaneous services	1.15
Miscellaneous consumer goods	0.37
Pharmaceuticals, cosmetics & medical products	0.33
Retail trade, department stores	0.27
Healthcare & social services	0.17
Energy & water supply	0.17
Electronics & semiconductors	0.14
Telecommunications	0.14
Total	98.77

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	171 323 525.11
Investments in securities, unrealized appreciation (depreciation)	-1 516 939.31
Total investments in securities (Note 1)	169 806 585.80
Cash at banks, deposits on demand and deposit accounts	1 164 215.87
Other liquid assets (Margins)	34 950.68
Receivable on securities sales (Note 1)	674 688.83
Interest receivable on securities	568 882.86
Other receivables	84 890.57
Unrealized gain (loss) on financial futures (Note 1)	25 945.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	242 900.62
Total Assets	172 603 060.43
Liabilities	
Payable on securities purchases (Note 1)	-586 325.23
Provisions for flat fee (Note 2)	-80 199.83
Provisions for taxe d'abonnement (Note 3)	-8 221.43
Provisions for other commissions and fees (Note 2)	-1 852.60
Total provisions	-90 273.86
Total Liabilities	-676 599.09
Net assets at the end of the financial year	171 926 461.34

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	16 578.43
Interest on securities	2 334 001.87
Interest received on swaps (Note 1)	62 024.27
Dividends	176 898.54
Income on securities lending (Note 11)	80 543.60
Other income	75 640.88
Total income	2 745 687.59
Expenses	
Interest paid on swaps (Note 1)	-451.58
Cost on securities lending (Note 11)	-32 217.44
Flat fee (Note 2)	-1 905 887.65
Taxe d'abonnement (Note 3)	-52 631.22
Other commissions and fees (Note 2)	-64 805.91
Interest on cash and bank overdraft	-560.22
Total expenses	-2 056 554.02
Net income (loss) on investments	689 133.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	211 773.22
Realized gain (loss) on financial futures	19 455.52
Realized gain (loss) on forward foreign exchange contracts	1 378 796.42
Realized gain (loss) on swaps	110 957.76
Realized gain (loss) on foreign exchange	-840 609.01
Total realized gain (loss)	880 373.91
Net realized gain (loss) of the financial year	1 569 507.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 827 965.81
Unrealized appreciation (depreciation) on financial futures	25 945.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-338 959.60
Unrealized appreciation (depreciation) on swaps	-136 436.92
Total changes in unrealized appreciation (depreciation)	-3 277 417.13
Net increase (decrease) in net assets as a result of operations	-1 707 909.65

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	173 189 450.50
Subscriptions	41 350 292.58
Redemptions	-40 905 372.09
Total net subscriptions (redemptions)	444 920.49
Net income (loss) on investments	689 133.57
Total realized gain (loss)	880 373.91
Total changes in unrealized appreciation (depreciation)	-3 277 417.13
Net increase (decrease) in net assets as a result of operations	-1 707 909.65
Net assets at the end of the financial year	171 926 461.34

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.4000
Number of shares issued	0.2000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	1.5000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	414 674.5680
Number of shares issued	97 053.5050
Number of shares redeemed	-116 851.7210
Number of shares outstanding at the end of the financial year	394 876.3520
Class	(JPY hedged) P-acc
Number of shares outstanding at the beginning of the financial year	741 969.8740
Number of shares issued	195 017.2480
Number of shares redeemed	-141 486.8730
Number of shares outstanding at the end of the financial year	795 500.2490
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	18 906.2010
Number of shares issued	1 497.5620
Number of shares redeemed	-3 157.5880
Number of shares outstanding at the end of the financial year	17 246.1750

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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

Notes, fixed rate

USD				
USD	ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	600 000.00	559 500.00	0.33
USD	ALPHABET INC 1.99800% 16-15.08.26	1 450 000.00	1 308 393.90	0.76
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	825 000.00	813 306.52	0.47
USD	APPLE INC 2.25000% 16-23.02.21	675 000.00	665 483.04	0.39
USD	APPLE INC 2.40000% 13-03.05.23	500 000.00	483 796.54	0.28
USD	APPLE INC 2.90000% 17-12.09.27	1 125 000.00	1 068 014.50	0.62
USD	APPLE INC 3.20000% 17-11.05.27	1 100 000.00	1 070 485.08	0.62
USD	APPLE INC 3.45000% 14-06.05.24	1 200 000.00	1 206 601.68	0.70
USD	ASIAN DEVELOPMENT BANK 1.87500% 11-23.10.18	2 000 000.00	1 997 598.30	1.16
USD	BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23	900 000.00	884 871.80	0.52
USD	BERKSHIRE HATHAWAY INC 1.15000% 16-15.08.18	100 000.00	99 770.05	0.06
USD	CHEVRON CORP 2.89500% 17-03.03.24	625 000.00	612 365.37	0.36
USD	CHEVRON CORP 3.19100% 13-24.06.23	600 000.00	600 143.82	0.35
USD	CISCO SYSTEMS INC 2.20000% 16-28.02.21	1 000 000.00	982 168.02	0.57
USD	CONOCOPHILLIPS CO 3.35000% 14-15.11.24	425 000.00	424 763.32	0.25
USD	EUROPEAN INVESTMENT BANK 2.00000% 16-15.03.21	1 750 000.00	1 715 374.10	1.00
USD	EXXON MOBIL CORP 2.72600% 16-01.03.23	1 100 000.00	1 083 527.41	0.63
USD	INTEL CORP 2.87500% 17-11.05.24	250 000.00	243 699.98	0.14
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 14-15.10.19	550 000.00	544 996.63	0.32
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	550 000.00	561 785.84	0.33
USD	KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21	1 000 000.00	1 036 000.60	0.60
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	800 000.00	745 588.00	0.43
USD	KOREA RESOURCES CORP-REG-S 3.00000% 17-24.04.22	400 000.00	386 514.28	0.23
USD	KREDITANSTALT FUER WIEDERAUFBAU 4.50000% 08-16.07.18	1 075 000.00	1 077 881.00	0.63
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	2 050 000.00	1 983 100.73	1.15
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 16-06.02.19	1 150 000.00	1 143 345.65	0.67
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 16-15.03.21	1 550 000.00	1 504 290.66	0.87
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	1 600 000.00	1 552 000.00	0.90
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	600 000.00	566 149.65	0.33
USD	MICROSOFT CORP 2.65000% 15-03.11.22	800 000.00	789 326.75	0.46
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	1 000 000.00	975 053.51	0.57
USD	ORACLE CORP 2.65000% 16-15.07.26	675 000.00	629 726.60	0.37
USD	PROCTER & GAMBLE CO 1.85000% 16-02.02.21	175 000.00	171 089.84	0.10
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	1 150 000.00	1 106 875.00	0.64
USD	QUALCOMM INC 3.00000% 15-20.05.22	240 000.00	236 395.53	0.14
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	600 000.00	570 945.38	0.33
USD	SOUTHERN POWER CO 1.95000% 16-15.12.19	300 000.00	295 445.36	0.17
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	675 000.00	684 472.75	0.40
USD	VISA INC 2.75000% 17-15.09.27	480 000.00	451 828.26	0.26
USD	WALMART INC 2.55000% 13-11.04.23	475 000.00	463 889.66	0.27
USD	WELLS FARGO & CO 2.15000% 13-15.01.19	525 000.00	523 563.66	0.30
USD	WELLS FARGO CO 3.50000% 12-08.03.22	1 500 000.00	1 502 982.30	0.87
USD	WESTPAC BANKING CORP 2.25000% 14-17.01.19	550 000.00	549 048.23	0.32
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	800 000.00	743 240.00	0.43
Total USD			36 615 399.30	21.30
Total Notes, fixed rate			36 615 399.30	21.30

Notes, floating rate

USD				
USD	CITIGROUP INC 3M LIBOR+143BP 16-01.09.23	325 000.00	331 659.87	0.19
Total USD			331 659.87	0.19
Total Notes, floating rate			331 659.87	0.19

Medium term notes, fixed rate

USD				
USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	400 000.00	383 565.43	0.22
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	325 000.00	306 960.26	0.18
USD	AUSTRALIA & NEW ZEALAND BANKING GRPNY 2.30000% 16-01.06.21	1 250 000.00	1 215 337.50	0.71
USD	BANK OF AMERICA CORP 3.24800% 16-21.10.27	625 000.00	585 767.62	0.34
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	1 175 000.00	1 192 042.20	0.69
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	475 000.00	467 962.85	0.27
USD	IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	1 000 000.00	965 420.00	0.56
USD	INTER-AMERICAN DEVELOPMENT BANK 1.12500% 12-12.09.19	1 500 000.00	1 476 006.82	0.86
USD	MDC-GMTN B.V-REG-S 3.00000% 17-19.04.24	275 000.00	259 531.25	0.15
USD	NESTLE HOLDINGS INC-REG-S 2.00000% 14-30.09.19	475 000.00	470 964.02	0.28
USD	NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	1 000 000.00	980 893.97	0.57
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	75 000.00	72 443.13	0.04
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	800 000.00	779 112.00	0.45
USD	SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	400 000.00	389 166.58	0.23
USD	TORONTO-DOMINION BANK 2.50000% 15-14.12.20	1 010 000.00	997 063.78	0.58
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	700 000.00	688 129.65	0.40
Total USD			11 230 367.06	6.53
Total Medium term notes, fixed rate			11 230 367.06	6.53

Bonds, fixed rate

USD				
USD	AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	900 000.00	1 064 358.09	0.62
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	1 520 000.00	1 511 886.08	0.88
USD	BANK OF NOVA SCOTIA 1.85000% 15-14.04.20	1 300 000.00	1 277 105.97	0.74
USD	EUROPEAN BANK FOR RECONSTR & DEVT 1.00000% 13-15.06.18	500 000.00	499 761.68	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	725 000.00	736 305.07	0.43
USD EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	600 000.00	559 251.44	0.33
USD FANNIE MAE 1.62500% 15-21.01.20	1 175 000.00	1 160 620.49	0.67
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	950 000.00	929 339.99	0.54
USD INTER-AMERICAN DEVELOPMENT BANK 3.87500% 10-14.02.20	950 000.00	971 773.24	0.57
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	500 000.00	501 540.10	0.29
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	875 000.00	1 053 395.00	0.61
USD INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	600 000.00	583 182.00	0.34
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	825 000.00	795 120.90	0.46
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	200 000.00	204 803.00	0.12
USD KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	200 000.00	194 397.60	0.11
USD LANDWIRTSCHAFTLICHE RENTENBANK 1.87500% 11-17.09.18	275 000.00	274 732.24	0.16
USD MICROSOFT CORP 2.40000% 16-08.08.26	1 400 000.00	1 299 547.18	0.76
USD MORGAN STANLEY 5.50000% 10-24.07.20	1 000 000.00	1 048 645.70	0.61
USD ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	175 000.00	172 915.44	0.10
USD ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	1 000 000.00	1 000 523.40	0.58
USD ONTARIO, PROVINCE OF 2.40000% 17-08.02.22	1 700 000.00	1 662 389.01	0.97
USD SWEDBANK HYPOTEK AB-REG-S 2.00000% 15-12.05.20	1 250 000.00	1 228 237.53	0.71
USD UNITEDHEALTH GROUP INC 3.75000% 15-15.07.25	300 000.00	301 667.85	0.18
Total USD		19 031 499.00	11.07
Total Bonds, fixed rate		19 031 499.00	11.07
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	760 000.00	730 698.44	0.42
USD AMERICA, UNITED STATES OF 0.87500% 15-15.10.18	400 000.00	398 296.88	0.23
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	4 400 000.00	4 413 921.60	2.57
USD AMERICA, UNITED STATES OF 1.50000% 11-31.08.18	100 000.00	99 887.00	0.06
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	4 000 000.00	3 825 781.24	2.23
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	5 000.00	4 776.95	0.00
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	20 000.00	19 820.31	0.01
USD AMERICA, UNITED STATES OF 1.50000% 17-15.05.20	5 000.00	4 913.28	0.00
Total USD		9 498 095.70	5.52
Total Treasury notes, fixed rate		9 498 095.70	5.52
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	310 000.00	456 207.73	0.27
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	750 000.00	741 709.86	0.43
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	530 000.00	614 819.23	0.36
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	450 000.00	488 751.80	0.28
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	150 000.00	150 471.06	0.09
Total USD		2 451 959.68	1.43
Total Treasury notes, floating rate		2 451 959.68	1.43
Total Transferable securities and money market instruments listed on an official stock exchange		79 158 980.61	46.04
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD CHEVRON CORP 1.71800% 13-24.06.18	450 000.00	449 896.50	0.26
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	1 760 000.00	1 710 694.08	0.99
USD HSBC HOLDINGS PLC 4.87500% 11-14.01.22	800 000.00	835 523.84	0.49
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	225 000.00	217 275.75	0.13
Total USD		3 213 390.17	1.87
Total Notes, fixed rate		3 213 390.17	1.87
Medium term notes, fixed rate			
USD			
USD GENERAL ELECTRIC CO 3.10000% 13-09.01.23	200 000.00	197 250.72	0.11
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	350 000.00	339 410.64	0.20
Total USD		536 661.36	0.31
Total Medium term notes, fixed rate		536 661.36	0.31
Medium term notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	525 000.00	544 808.41	0.32
Total USD		544 808.41	0.32
Total Medium term notes, floating rate		544 808.41	0.32
Bonds, fixed rate			
USD			
USD CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 2.35000% 17-27.07.22	400 000.00	387 795.71	0.22
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	625 000.00	635 533.62	0.37
Total USD		1 023 329.33	0.59
Total Bonds, fixed rate		1 023 329.33	0.59

Description	Quantity/ Nominal	Valuation in USD 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 1.62500% 14-31.08.19	3 500 000.00	3 469 511.71	2.02
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	3 750 000.00	3 627 832.05	2.11
Total USD		7 097 343.76	4.13
Total Treasury notes, fixed rate		7 097 343.76	4.13
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	400 000.00	428 052.18	0.25
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	400 000.00	424 366.09	0.25
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	500 000.00	512 962.18	0.30
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	650 000.00	687 148.60	0.40
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	500 000.00	522 495.46	0.31
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	400 000.00	428 022.77	0.25
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	400 000.00	423 769.40	0.24
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	450 000.00	479 274.47	0.28
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	500 000.00	517 161.36	0.30
Total USD		4 423 252.51	2.58
Total Treasury notes, floating rate		4 423 252.51	2.58
Total Transferable securities and money market instruments traded on another regulated market		16 838 785.54	9.80
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	23 400.00	3 385 945.09	1.97
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-ACC	1 692.00	17 209 568.88	10.01
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	668.00	6 912 737.88	4.02
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	290.00	5 154 042.40	3.00
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	32 928.00	3 415 292.16	1.99
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	2 676.00	27 511 233.48	16.00
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X-ACC	840.00	10 209 326.40	5.93
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	10 673.36	0.01
Total Luxembourg		73 808 819.65	42.93
Total Investment funds, open end		73 808 819.65	42.93
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		73 808 819.65	42.93
Total investments in securities		169 806 585.80	98.77

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.18	-4.00	-8 836.12	-0.01
USD US 10YR ULTRA NOTE FUTURE 19.09.18	28.00	34 781.32	0.03
Total Financial Futures on bonds		25 945.20	0.02

Total Derivative instruments listed on an official stock exchange

25 945.20 **0.02**

Total Derivative instruments

25 945.20 **0.02**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 1 427 529.51 HUF 360 140 000.00 28.6.2018	110 092.08	0.07
USD 1 453 647.59 NOK 11 200 000.00 28.6.2018	83 416.09	0.05
USD 1 353 677.60 AUD 1 760 000.00 28.6.2018	21 762.41	0.01
TRY 5 320 000.00 USD 1 314 310.42 28.6.2018	-154 181.65	-0.09
USD 39 263.72 SEK 325 584.57 13.7.2018	2 275.95	0.00
CAD 929 809.90 USD 734 311.85 13.7.2018	-16 728.01	-0.01
USD 1 836 488.33 CHF 1 741 595.14 13.7.2018	58 338.44	0.03
USD 2 753 595.00 NZD 3 750 000.00 13.7.2018	122 379.68	0.07
JPY 256 668 000.00 USD 2 414 260.49 13.7.2018	-44 956.77	-0.03
NOK 248 315.50 USD 31 869.25 13.7.2018	-1 471.87	0.00
GBP 1 340 000.00 USD 1 905 991.88 13.7.2018	-119 164.61	-0.07
EUR 2 138 355.33 USD 2 653 878.59 13.7.2018	-149 648.70	-0.09
USD 1 289 878.33 TRY 5 320 000.00 28.6.2018	129 749.56	0.08
HUF 360 140 000.00 USD 1 433 070.94 28.6.2018	-115 633.51	-0.07
USD 1 293 717.48 RUB 80 100 000.00 28.6.2018	12 128.07	0.01
AUD 1 760 000.00 USD 1 354 588.58 28.6.2018	-22 673.39	-0.01
NOK 11 200 000.00 USD 1 437 504.49 28.6.2018	-67 272.99	-0.04
CHF 1 513 518.30 GBP 1 110 000.00 13.7.2018	65 018.69	0.04
NZD 120 000.00 USD 86 531.16 13.7.2018	-2 332.27	0.00
USD 309 564.20 GBP 220 000.00 13.7.2018	16 204.50	0.01
CHF 210 000.00 USD 216 947.98 13.7.2018	-2 540.24	0.00
JPY 10 000 000.00 USD 92 163.52 13.7.2018	146.53	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	35 000.00	USD	42 951.62	13.7.2018	-1 963.09	0.00
JPY	20 000 000.00	USD	184 142.73	13.7.2018	477.38	0.00
USD	1 429 757.37	TWD	41 300 000.00	28.6.2018	50 082.40	0.03
RUB	80 100 000.00	USD	1 372 603.62	28.6.2018	-91 014.21	-0.05
BRL	4 560 000.00	USD	1 368 609.03	28.6.2018	-147 250.63	-0.09
INR	88 800 000.00	USD	1 343 622.33	28.6.2018	-31 114.51	-0.02
USD	2 517 123.56	NZD	3 620 000.00	25.7.2018	-22 925.33	-0.01
CAD	1 397 113.42	USD	1 095 818.20	25.7.2018	-17 342.44	-0.01
JPY	285 972 125.00	USD	2 622 769.74	25.7.2018	19 119.51	0.01
EUR	2 114 236.71	USD	2 545 589.63	25.7.2018	-67 408.11	-0.04
JPY	7 889 559 800.00	USD	72 208 512.11	29.6.2018	550 591.06	0.32
USD	1 711 755.94	JPY	186 560 000.00	25.7.2018	-11 736.72	-0.01
USD	1 710 228.37	JPY	186 550 000.00	13.7.2018	-11 815.70	-0.01
USD	1 245 707.64	BRL	4 560 000.00	28.6.2018	24 349.24	0.02
NZD	3 470 000.00	EUR	2 044 378.93	25.7.2018	38 340.61	0.02
NZD	3 470 000.00	EUR	2 046 464.78	13.7.2018	38 010.53	0.02
USD	1 825 961.28	EUR	1 560 000.00	13.7.2018	-956.15	0.00
USD	1 839 311.52	EUR	1 570 000.00	25.7.2018	-948.36	0.00
USD	105 602.15	JPY	11 500 000.00	25.7.2018	-638.02	0.00
NZD	160 000.00	USD	110 833.12	13.7.2018	1 432.07	0.00
NZD	150 000.00	USD	103 908.15	25.7.2018	1 342.49	0.00
USD	105 517.17	JPY	11 500 000.00	13.7.2018	-639.39	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					242 900.62	0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 199 166.55	0.70
Other assets and liabilities					651 863.17	0.37
Total net assets					171 926 461.34	100.00

UBS (Lux) Strategy SICAV – Income (CHF)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in CHF		131 864 793.04	172 795 694.89	220 672 405.63
Class P-acc	LU0994951381			
Shares outstanding		655 677.0710	872 880.7390	1 218 986.9620
Net asset value per share in CHF		104.79	106.31	103.26
Issue and redemption price per share in CHF ¹		104.67	106.31	103.26
Class P-dist	LU0994669108			
Shares outstanding		536 076.2700	671 487.4840	861 519.7720
Net asset value per share in CHF		101.43	103.63	101.95
Issue and redemption price per share in CHF ¹		101.32	103.63	101.95
Class Q-acc	LU1240800968			
Shares outstanding		46 670.7960	56 176.3980	29 142.0810
Net asset value per share in CHF		103.27	104.19	100.65
Issue and redemption price per share in CHF ¹		103.16	104.19	100.65
Class Q-dist	LU1240801008			
Shares outstanding		39 508.4240	44 502.8110	40 064.4900
Net asset value per share in CHF		100.34	102.51	100.65
Issue and redemption price per share in CHF ¹		100.23	102.51	100.65

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	CHF	-1.5%	3.0%	-2.3%
Class P-dist	CHF	-1.5%	3.0%	-2.3%
Class Q-acc	CHF	-1.0%	3.5%	-
Class Q-dist	CHF	-1.0%	3.5%	-

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

Report of the Portfolio Manager

The financial year from 1 June 2017 to 31 May 2018 was characterized by a growing economy with low inflation and the continued supportive monetary policy from individual central banks. Towards the end of the fiscal year, fears of inflation increased, which is why American government bond yields rose. Equity markets rose significantly in the first half of the fiscal year, but also reacted to these fears in the second half and suffered setbacks due to potentially higher interest rates.

In this challenging environment for bond investors, the subfund generated a negative return in the financial year, but it was somewhat cushioned by diversification across various sub-asset classes.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	56.62
United States	22.00
Switzerland	4.30
Germany	3.05
The Netherlands	2.80
France	2.38
Suprationals	1.44
Australia	1.02
South Korea	0.80
Austria	0.69
Finland	0.56
Mexico	0.42
Canada	0.39
Poland	0.39
United Kingdom	0.36
Sweden	0.34
Curacao	0.26
New Zealand	0.24
Bermuda	0.23
Chile	0.17
Spain	0.15
Cayman Islands	0.11
Peru	0.10
Hong Kong	0.08
Total	98.90

Economic Breakdown as a % of net assets

Investment funds	54.69
Countries & central governments	22.66
Banks & credit institutions	8.25
Finance & holding companies	3.40
Supranational organisations	2.92
Mortgage & funding institutions	2.39
Cantons, federal states	1.16
Public, non-profit institutions	0.56
Telecommunications	0.42
Petroleum	0.42
Pharmaceuticals, cosmetics & medical products	0.41
Computer hardware & network equipment providers	0.39
Chemicals	0.38
Traffic & transportation	0.31
Mechanical engineering & industrial equipment	0.31
Cities & municipal authorities	0.12
Real Estate	0.11
Total	98.90

Statement of Net Assets

	CHF
Assets	31.5.2018
Investments in securities, cost	122 380 423.48
Investments in securities, unrealized appreciation (depreciation)	8 031 164.21
Total investments in securities (Note 1)	130 411 587.69
Cash at banks, deposits on demand and deposit accounts	1 764 125.98
Other liquid assets (Margins)	633 470.57
Receivable on securities sales (Note 1)	493 263.60
Receivable on subscriptions	164 282.71
Interest receivable on securities	311 284.26
Other receivables	83 311.62
Unrealized gain (loss) on financial futures (Note 1)	-12 839.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-389 114.47
Total Assets	133 459 372.63
Liabilities	
Payable on securities purchases (Note 1)	-1 318 263.96
Payable on redemptions	-197 702.27
Provisions for flat fee (Note 2)	-73 293.34
Provisions for taxe d'abonnement (Note 3)	-5 006.59
Provisions for other commissions and fees (Note 2)	-313.43
Total provisions	-78 613.36
Total Liabilities	-1 594 579.59
Net assets at the end of the financial year	131 864 793.04

Statement of Operations

	CHF
Income	1.6.2017-31.5.2018
Interest on liquid assets	4 584.26
Interest on securities	1 319 656.52
Interest received on swaps (Note 1)	30 025.30
Dividends	171 559.61
Income on securities lending (Note 11)	73 590.45
Other income	28 773.73
Total income	1 628 189.87
Expenses	
Interest paid on swaps (Note 1)	-217.36
Cost on securities lending (Note 11)	-29 436.18
Flat fee (Note 2)	-1 966 129.57
Taxe d'abonnement (Note 3)	-36 039.13
Other commissions and fees (Note 2)	-56 218.03
Interest on cash and bank overdraft	-4 220.87
Total expenses	-2 092 261.14
Net income (loss) on investments	-464 071.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 587 728.98
Realized gain (loss) on options	-35.09
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 956.58
Realized gain (loss) on financial futures	-263 062.80
Realized gain (loss) on forward foreign exchange contracts	-1 798 831.99
Realized gain (loss) on swaps	129 753.55
Realized gain (loss) on foreign exchange	583 721.65
Total realized gain (loss)	1 236 317.72
Net realized gain (loss) of the financial year	772 246.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 579 772.30
Unrealized appreciation (depreciation) on options	-14 899.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 390.52
Unrealized appreciation (depreciation) on financial futures	-595 537.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 443 219.21
Unrealized appreciation (depreciation) on swaps	-148 510.73
Total changes in unrealized appreciation (depreciation)	-2 628 784.62
Net increase (decrease) in net assets as a result of operations	-1 856 538.17

Statement of Changes in Net Assets

	CHF
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	172 795 694.89
Subscriptions	6 097 869.03
Redemptions	-44 635 910.46
Total net subscriptions (redemptions)	-38 538 041.43
Dividend paid	-536 322.25
Net income (loss) on investments	-464 071.27
Total realized gain (loss)	1 236 317.72
Total changes in unrealized appreciation (depreciation)	-2 628 784.62
Net increase (decrease) in net assets as a result of operations	-1 856 538.17
Net assets at the end of the financial year	131 864 793.04

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	P-acc
Number of shares outstanding at the beginning of the financial year	872 880.7390
Number of shares issued	29 746.6600
Number of shares redeemed	-246 950.3280
Number of shares outstanding at the end of the financial year	655 677.0710
Class	P-dist
Number of shares outstanding at the beginning of the financial year	671 487.4840
Number of shares issued	13 857.1210
Number of shares redeemed	-149 268.3350
Number of shares outstanding at the end of the financial year	536 076.2700
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	56 176.3980
Number of shares issued	6 733.8020
Number of shares redeemed	-16 239.4040
Number of shares outstanding at the end of the financial year	46 670.7960
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	44 502.8110
Number of shares issued	7 840.5060
Number of shares redeemed	-12 834.8930
Number of shares outstanding at the end of the financial year	39 508.4240

Annual Distribution

UBS (Lux) Strategy SICAV – Income (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2017	7.8.2017	CHF	0.73
Q-dist	2.8.2017	7.8.2017	CHF	1.27

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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

Notes, fixed rate

CHF			
CHF	AT&T INC-REG-S 0.50000% 14-04.12.19	350 000.00	0.27
CHF	EUROPEAN INVESTMENT BANK 3.00000% 09-14.04.21	200 000.00	0.17
CHF	EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	300 000.00	0.25
CHF	TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 12-25.10.18	340 000.00	0.26
Total CHF		1 246 545.00	0.95
Total Notes, fixed rate		1 246 545.00	0.95

Medium term notes, fixed rate

CHF			
CHF	ABN AMRO BANK NV 2.62500% 11-27.04.21	200 000.00	0.17
CHF	ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	150 000.00	0.11
CHF	AGENCE FRANCAISE DE DEVELOPPEMENT 2.62500% 10-18.02.25	100 000.00	0.09
CHF	AROUNDTOWN SA-REG-S 0.73200% 18-30.01.25	150 000.00	0.11
CHF	AUCKLAND COUNCIL 1.12500% 13-07.02.24	150 000.00	0.12
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.87500% 14-23.11.18	225 000.00	0.17
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	550 000.00	0.44
CHF	BANK NEDERLANDSE GEMEENTEN NV 1.25000% 14-30.04.24	200 000.00	0.16
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 17-19.12.25	450 000.00	0.34
CHF	BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	120 000.00	0.09
CHF	BNP PARIBAS-REG-S 1.00000% 18-06.06.25	125 000.00	0.09
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.00000% 09-21.04.21	300 000.00	0.25
CHF	CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	300 000.00	0.23
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	300 000.00	0.23
CHF	CHINA CONSTRUCT BK ASIA CORP LTD 1.37500% 14-28.05.19	100 000.00	0.08
CHF	CITIGROUP INC 3.00000% 07-21.03.19	100 000.00	0.08
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 12-13.09.19	200 000.00	0.16
CHF	COMMONWEALTH BANK OF AUSTRALIA 0.87500% 13-11.02.20	200 000.00	0.15
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	200 000.00	0.16
CHF	CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	250 000.00	0.20
CHF	CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	100 000.00	0.08
CHF	CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	350 000.00	0.27
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	800 000.00	0.62
CHF	CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 14-08.10.21	200 000.00	0.16
CHF	CREDIT AGRICOLE SA LONDON 0.45000% 17-14.03.22	170 000.00	0.13
CHF	CREDIT AGRICOLE SA LONDON-SUB 2.12500% 15-29.09.25	150 000.00	0.12
CHF	CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	300 000.00	0.23
CHF	DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	800 000.00	0.63
CHF	DVB BANK SE 0.57500% 15-17.06.22	150 000.00	0.11
CHF	EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	250 000.00	0.20
CHF	EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	400 000.00	0.33
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	250 000.00	0.19
CHF	GOLDMAN SACHS GROUP INC 1.25000% 14-11.09.19	50 000.00	0.04
CHF	INTER-AMERICAN DEVELOPMENT BANK 2.75000% 09-15.04.19	300 000.00	0.23
CHF	JPMORGAN CHASE & CO 0.50000% 15-04.12.23	50 000.00	0.04
CHF	KOREA DEVELOPMENT BANK 1.00000% 12-29.10.18	400 000.00	0.30
CHF	KOREA RAILROAD CORP 1.00000% 12-16.11.18	250 000.00	0.19
CHF	KOREA RAILROAD CORP 1.50000% 13-02.12.19	150 000.00	0.12
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	300 000.00	0.24
CHF	MUNICIPALITY FINANCE PLC 2.25000% 10-10.12.19	500 000.00	0.40
CHF	MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	200 000.00	0.16
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	250 000.00	0.19
CHF	NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	400 000.00	0.34
CHF	NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	100 000.00	0.08
CHF	NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	200 000.00	0.15
CHF	NORDEA BANK AB 0.25000% 15-27.11.23	400 000.00	0.31
CHF	NORDEA BANK AB 0.75000% 14-04.10.19	50 000.00	0.04
CHF	ONTARIO, PROVINCE OF 2.37500% 10-07.05.20	300 000.00	0.24
CHF	PETROLEOS MEXICANOS 1.50000% 15-08.12.20	245 000.00	0.19
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 17-12.10.27	200 000.00	0.15
CHF	POLAND, REPUBLIC OF-REG-S 1.00000% 14-17.09.21	200 000.00	0.16
CHF	POWSZECHNA KASA OSZCZEDNOSCI BANK-REG-S 0.30000% 17-02.11.21	300 000.00	0.23
CHF	RABOBANK NEDERLAND NV 3.62500% 09-02.07.19	450 000.00	0.36
CHF	RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	300 000.00	0.24
CHF	SANTANDER CONSUMER FINANCE SA 0.50000% 15-05.10.20	100 000.00	0.08
CHF	SOCIETE GENERALE-REG-S 0.70000% 18-26.02.25	200 000.00	0.15
CHF	TELEFONICA EMISIONES SA 2.71800% 12-14.12.18	100 000.00	0.08
CHF	TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.62500% 16-23.06.23	120 000.00	0.09
CHF	TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 1.00000% 18-08.12.25	150 000.00	0.11
CHF	VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	100 000.00	0.08
CHF	WESTPAC BANKING CORP 0.50000% 15-02.02.22	200 000.00	0.15
CHF	WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.62500% 14-02.09.20	150 000.00	0.12
Total CHF		15 511 491.75	11.76
Total Medium term notes, fixed rate		15 511 491.75	11.76

Medium term notes, floating rate

CHF			
CHF	BANK OF AMERICA CORP 3.37500%/3M LIBOR+95BP 07-14.06.22	200 000.00	0.15
Total CHF		197 006.24	0.15
Total Medium term notes, floating rate		197 006.24	0.15

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.15000% 15-18.05.22	100 000.00	101 750.00	0.08
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	500 000.00	507 250.00	0.38
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.25000% 13-16.12.20	600 000.00	627 300.00	0.48
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	200 000.00	208 800.00	0.16
CHF EL FONDO MIVIVIENDA 1.25000% 14-13.06.18	125 000.00	125 037.50	0.09
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	400 000.00	473 600.00	0.36
CHF EUROPEAN INVESTMENT BANK 1.62500% 12-02.04.26	200 000.00	225 200.00	0.17
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	600 000.00	587 823.00	0.45
CHF GENERAL ELECTRIC CO 3.12500% 04-06.12.19	300 000.00	315 450.00	0.24
CHF GOLDMAN SACHS GROUP INC 1.62500% 13-06.02.20	510 000.00	525 300.00	0.40
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20	250 000.00	266 250.00	0.20
CHF NEW BRUNSWICK, PROVINCE OF 0.20000% 16-07.11.31	100 000.00	94 500.00	0.07
CHF NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	100 000.00	98 150.00	0.07
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	200 000.00	234 700.00	0.18
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	600 000.00	629 100.00	0.48
CHF OESTERREICHISCHE KONTROLLBANK AG 1.12500% 13-24.07.20	50 000.00	51 875.00	0.04
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	300 000.00	301 063.50	0.23
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.01000% 17-05.02.24	100 000.00	100 740.00	0.08
CHF TESSIN, CANTON OF-REG-S 0.01000% 17-22.12.25	100 000.00	99 650.00	0.07
CHF TEVA PHARMACEUTICAL FINANCE 0.12500% 16-27.07.18	485 000.00	484 660.50	0.37
CHF UBS GROUP FUNDING SWITZERLAND AG-REG-S 0.75000% 16-22.02.22	400 000.00	408 200.00	0.31
CHF UBS GROUP FUNDING SWITZERLAND AG 0.62500% 17-18.05.24	200 000.00	202 700.00	0.15
CHF ZUERICH, CANTON OF 0.01000% 17-07.09.26	200 000.00	199 300.00	0.15
Total CHF		6 868 399.50	5.21
EUR			
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	400 000.00	513 368.00	0.39
EUR GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	375 000.00	450 010.83	0.34
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	1 000 000.00	1 220 925.47	0.93
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	1 000 000.00	1 284 745.43	0.97
Total EUR		3 469 049.73	2.63
Total Bonds, fixed rate		10 337 449.23	7.84
Bonds, zero coupon			
CHF			
CHF BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	100 000.00	101 300.00	0.08
CHF BASEL-STADT, CANTON OF 0.00000% 16-04.09.26	100 000.00	99 300.00	0.08
CHF BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	150 000.00	151 800.00	0.12
CHF INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 86-26.11.21	350 000.00	356 125.00	0.27
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22	300 000.00	304 140.00	0.23
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-26.03.21	200 000.00	202 760.00	0.15
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-16.05.23	300 000.00	303 240.00	0.23
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 17-22.11.22	470 000.00	475 875.00	0.36
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23	500 000.00	504 650.00	0.38
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22	500 000.00	506 050.00	0.38
CHF ROCHE KAPITALMARKT AG 0.00000% 17-23.09.18	200 000.00	200 440.00	0.15
CHF SCHINDLER HOLDING LTD 0.00000% 18-05.06.20	400 000.00	401 940.00	0.31
CHF SONOVA HOLDING AG 0.00000% 16-11.10.19	200 000.00	200 640.00	0.15
Total CHF		3 808 260.00	2.89
Total Bonds, zero coupon		3 808 260.00	2.89
Bonds, floating rate			
CHF			
CHF AARGAUISCHE KANTONALBANK-REG-S 3M LIBOR FLAT 18-15.02.20	400 000.00	405 000.00	0.31
CHF SIKA AG-REG-S 3M LIBOR FLAT 18-27.03.20	500 000.00	502 500.00	0.38
Total CHF		907 500.00	0.69
Total Bonds, floating rate		907 500.00	0.69
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	760 000.00	947 662.25	0.72
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	160 000.00	192 091.58	0.15
USD AMERICA, UNITED STATES OF 4.37500% 11-15.05.41	3 710 000.00	4 511 397.67	3.42
USD AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	740 000.00	730 193.66	0.55
USD AMERICA, UNITED STATES OF 0.87500% 15-15.10.18	200 000.00	195 782.82	0.15
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	5 550 000.00	5 568 099.76	4.22
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	1 550 000.00	1 528 626.32	1.16
USD AMERICA, UNITED STATES OF 1.50000% 11-31.08.18	100 000.00	98 198.91	0.07
USD AMERICA, UNITED STATES OF 1.37500% 11-30.09.18	720 000.00	706 366.57	0.54
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	1 250 000.00	1 175 351.73	0.89
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	6 000 000.00	5 646 987.84	4.28
Total USD		21 300 759.11	16.15
Total Treasury notes, fixed rate		21 300 759.11	16.15

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

USD

USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	130 000.00	188 079.73	0.14
USD	AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	250 000.00	243 058.32	0.18
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	205 000.00	233 788.49	0.18
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	200 000.00	213 551.95	0.16
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	50 000.00	49 309.36	0.04
Total USD			927 787.85	0.70

Total Treasury notes, floating rate

927 787.85 0.70

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

54 236 799.18 41.13

Transferable securities and money market instruments traded on another regulated market

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 1.62500% 14-31.08.19	1 000 000.00	974 536.28	0.74
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	1 350 000.00	1 283 947.81	0.97
Total USD			2 258 484.09	1.71

Total Treasury notes, fixed rate

2 258 484.09 1.71

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	120 000.00	126 245.42	0.10
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	150 000.00	156 447.86	0.12
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	150 000.00	151 287.94	0.11
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	250 000.00	259 821.46	0.20
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	220 000.00	226 012.72	0.17
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	250 000.00	262 993.24	0.20
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	120 000.00	124 982.31	0.10
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	150 000.00	157 058.23	0.12
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	250 000.00	254 210.67	0.19
Total USD			1 719 059.85	1.31

Total Treasury notes, floating rate

1 719 059.85 1.31

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

3 977 543.94 3.02

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

Investment funds, open end

Luxembourg

EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	766.00	10 178 473.04	7.72
USD	UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-ACC	147.00	1 469 889.42	1.11
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	114.00	1 159 781.49	0.88
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	224.00	3 913 773.64	2.97
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-H-X-DIS	26 367.00	2 688 567.37	2.04
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP U X ACC	2 070.00	20 921 460.32	15.87
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X-ACC	663.00	7 921 894.01	6.01
USD	UBS (LUX) EQUITY SICAV - GLOBAL QUANTITATIVE (USD) U-X-ACC	792.39	11 949 879.61	9.06
USD	UBS (LUX) INST FUND - KEY SEL. GLOBAL EQUITY FA-USD	441.52	10 024 515.28	7.60
USD	UBS (LUX) INST SICAV - EMERG. MARKETS EQUITY PASSIVE XA USD	15 405.00	1 886 115.40	1.43
Total Luxembourg			72 114 349.58	54.69

Total Investment funds, open end

72 114 349.58 54.69

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

72 114 349.58 54.69

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 2450.00000 21.12.18	17.00	82 894.99	0.06
Total USD			82 894.99	0.06

Total Options on indices, classic-styled

82 894.99 0.06

Total Derivative instruments listed on an official stock exchange

82 894.99 0.06

Total investments in securities

130 411 587.69 98.90

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.18	-3.00	-6 515.09	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.09.18	22.00	26 866.33	0.02
Total Financial Futures on bonds			20 351.24	0.02

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 15.06.18	-54.00	-49 283.83	-0.04
CHF SWISS MARKET INDEX FUTURE 15.06.18	65.00	-191 693.68	-0.15
GBP FTSE 100 INDEX FUTURE 15.06.18	36.00	257 851.63	0.20
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.06.18	-7.00	-55 106.81	-0.04
USD S&P500 EMINI FUTURE 15.06.18	-25.00	31 931.40	0.02
CAD S&P/TSX 60 INDEX FUTURE 14.06.18	4.00	-3 383.22	0.00
AUD SPI 200 INDEX FUTURE 21.06.18	-16.00	-23 506.06	-0.02
Total Financial Futures on Indices		-33 190.57	-0.03
Total Derivative instruments listed on an official stock exchange		-12 839.33	-0.01
Total Derivative instruments		-12 839.33	-0.01
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 1 191 579.87	TWD 34 420 000.00	28.6.2018	40 997.12 0.03
RUB 66 780 000.00	USD 1 144 350.43	28.6.2018	-74 595.98 -0.06
BRL 3 800 000.00	USD 1 140 507.53	28.6.2018	-120 634.36 -0.09
INR 74 040 000.00	USD 1 120 290.51	28.6.2018	-25 502.59 -0.02
USD 1 189 700.41	HUF 300 140 000.00	28.6.2018	90 034.27 0.07
USD 1 122 937.10	AUD 1 460 000.00	28.6.2018	17 744.99 0.01
USD 1 212 238.26	NOK 9 340 000.00	28.6.2018	68 314.32 0.05
TRY 4 440 000.00	USD 1 096 905.69	28.6.2018	-126 490.98 -0.10
CHF 7 348 064.85	EUR 6 243 270.13	13.7.2018	186 876.54 0.14
SGD 70 000.00	CHF 50 764.15	13.7.2018	539.14 0.00
CHF 55 310.54	DKK 350 000.00	13.7.2018	1 370.15 0.00
CHF 306 765.47	AUD 418 527.91	13.7.2018	-3 483.01 0.00
CAD 683 287.42	CHF 511 657.24	13.7.2018	4 829.82 0.00
CHF 248 474.91	HKD 2 050 000.00	13.7.2018	-7 766.49 -0.01
CHF 2 054 105.65	NZD 2 950 000.00	13.7.2018	26 776.29 0.02
GBP 465 000.00	CHF 627 092.96	13.7.2018	-19 785.28 -0.02
CHF 43 417 471.20	USD 45 777 773.19	13.7.2018	-1 419 039.16 -1.08
CHF 21 906.47	NOK 180 000.94	13.7.2018	324.80 0.00
JPY 105 888 810.00	CHF 944 481.20	13.7.2018	12 883.86 0.01
CHF 189 855.21	SEK 1 660 480.13	13.7.2018	5 095.77 0.00
USD 80 000.00	CHF 76 861.84	13.7.2018	1 493.23 0.00
USD 300 000.00	CHF 288 975.00	13.7.2018	4 856.53 0.00
USD 1 076 515.00	TRY 4 440 000.00	28.6.2018	107 589.16 0.08
HUF 300 140 000.00	USD 1 194 318.63	28.6.2018	-94 739.80 -0.07
USD 1 078 582.43	RUB 66 780 000.00	28.6.2018	9 967.97 0.01
AUD 1 460 000.00	USD 1 123 692.80	28.6.2018	-18 490.73 -0.01
NOK 9 340 000.00	USD 1 198 776.07	28.6.2018	-55 152.60 -0.04
CHF 1 213 541.70	GBP 890 000.00	13.7.2018	51 167.85 0.04
CHF 302 371.55	GBP 222 000.00	13.7.2018	12 431.11 0.01
CHF 112 884.55	JPY 12 500 000.00	13.7.2018	-130.82 0.00
USD 100 000.00	CHF 97 120.90	13.7.2018	822.94 0.00
USD 70 000.00	CHF 67 984.63	13.7.2018	576.06 0.00
GBP 20 000.00	CHF 27 207.02	13.7.2018	-1 086.26 0.00
USD 150 000.00	CHF 145 751.85	13.7.2018	1 163.91 0.00
GBP 20 000.00	CHF 27 256.26	13.7.2018	-1 135.50 0.00
USD 220 000.00	CHF 214 978.94	13.7.2018	497.51 0.00
EUR 100 000.00	CHF 119 785.90	13.7.2018	-5 083.38 0.00
USD 90 000.00	CHF 87 971.67	13.7.2018	177.79 0.00
USD 130 000.00	CHF 128 005.28	13.7.2018	-678.28 0.00
USD 110 000.00	CHF 109 159.38	13.7.2018	-1 421.15 0.00
USD 270 000.00	CHF 267 936.66	13.7.2018	-3 488.28 0.00
USD 210 000.00	CHF 209 218.80	13.7.2018	-3 536.73 0.00
USD 230 000.00	CHF 229 132.67	13.7.2018	-3 861.83 0.00
USD 130 000.00	CHF 129 775.88	13.7.2018	-2 448.88 0.00
USD 110 000.00	CHF 109 808.49	13.7.2018	-2 070.26 0.00
USD 180 000.00	CHF 178 809.48	13.7.2018	-2 510.56 0.00
USD 180 000.00	CHF 178 627.68	25.7.2018	-2 505.46 0.00
CHF 6 814 404.60	EUR 5 697 929.50	25.7.2018	279 479.20 0.21
CHF 17 923.47	NOK 144 023.92	25.7.2018	664.82 0.00
CHF 186 721.43	SEK 1 603 849.32	25.7.2018	8 280.90 0.01
CHF 72 776.75	AUD 96 984.33	25.7.2018	949.88 0.00
CHF 2 058 655.52	NZD 2 980 000.00	25.7.2018	12 722.20 0.01
CHF 56 182.84	DKK 350 000.00	25.7.2018	2 246.82 0.00
CHF 74 668.83	SGD 100 000.00	25.7.2018	1 430.97 0.00
CHF 830 245.97	GBP 613 000.00	25.7.2018	30 018.22 0.02
JPY 93 391 010.00	CHF 851 067.99	25.7.2018	-6 878.81 -0.01
CAD 569 093.03	CHF 443 306.97	25.7.2018	-13 469.50 -0.01
CHF 259 891.21	HKD 2 050 000.00	25.7.2018	3 855.95 0.00
CHF 43 356 000.55	USD 43 653 235.43	25.7.2018	643 195.90 0.49
EUR 150 000.00	CHF 178 810.65	25.7.2018	-6 776.44 0.00
GBP 60 000.00	CHF 81 152.16	13.7.2018	-2 789.88 0.00
CHF 7 485.12	AUD 10 000.00	13.7.2018	72.27 0.00
GBP 60 000.00	CHF 81 114.78	25.7.2018	-2 789.06 0.00
USD 1 350 000.00	CHF 1 341 848.70	25.7.2018	-20 932.03 -0.02
CHF 7 478.24	AUD 10 000.00	25.7.2018	72.21 0.00
EUR 150 000.00	CHF 178 833.75	13.7.2018	-6 779.97 0.00
USD 1 350 000.00	CHF 1 343 208.15	13.7.2018	-20 966.27 -0.02
USD 80 000.00	CHF 79 817.52	13.7.2018	-1 462.45 0.00
USD 70 000.00	CHF 69 769.49	25.7.2018	-1 277.51 0.00
EUR 150 000.00	CHF 173 799.75	13.7.2018	-1 745.97 0.00
EUR 140 000.00	CHF 162 194.62	25.7.2018	-1 629.36 0.00
USD 1 325 564.86	JPY 144 470 000.00	25.7.2018	-8 902.31 -0.01
USD 1 324 361.24	JPY 144 460 000.00	13.7.2018	-8 969.15 -0.01
USD 1 038 089.70	BRL 3 800 000.00	28.6.2018	19 998.99 0.03
NZD 2 690 000.00	EUR 1 584 835.54	25.7.2018	29 219.95 0.02
NZD 2 690 000.00	EUR 1 586 452.52	13.7.2018	28 968.40 0.02

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	227 090.04	USD	230 000.00	13.7.2018	1 819.20	0.00
NZD	280 000.00	CHF	191 493.12	13.7.2018	931.36	0.00
CHF	81 530.23	JPY	9 000 000.00	13.7.2018	159.16	0.00
NZD	270 000.00	CHF	184 470.48	25.7.2018	899.32	0.00
CHF	140 894.39	GBP	107 000.00	25.7.2018	1 213.53	0.00
CHF	236 723.52	USD	240 000.00	25.7.2018	1 893.89	0.00
CHF	118 564.74	GBP	90 000.00	13.7.2018	1 021.32	0.00
CHF	81 512.21	JPY	9 000 000.00	25.7.2018	158.53	0.00
GBP	20 000.00	CHF	26 381.10	25.7.2018	-272.53	0.00
USD	60 000.00	CHF	59 550.12	25.7.2018	-842.71	0.00
USD	60 000.00	CHF	59 611.26	13.7.2018	-844.95	0.00
GBP	20 000.00	CHF	26 393.14	13.7.2018	-272.38	0.00
USD	110 000.00	CHF	108 327.01	13.7.2018	-588.78	0.00
USD	100 000.00	CHF	98 379.30	25.7.2018	-533.62	0.00
USD	80 000.00	CHF	78 466.48	13.7.2018	-111.41	0.00
EUR	60 000.00	CHF	68 987.82	25.7.2018	-174.14	0.00
USD	70 000.00	CHF	68 588.38	25.7.2018	-96.40	0.00
EUR	60 000.00	CHF	68 996.10	13.7.2018	-174.59	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-389 114.47	-0.30

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 397 596.55	1.82
Other assets and liabilities	-542 437.40	-0.41
Total net assets	131 864 793.04	100.00

UBS (Lux) Strategy SICAV – Income (EUR)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in EUR		133 861 371.17	159 099 790.15	195 966 422.73
Class K-1-acc	LU1097600727			
Shares outstanding		0.3000	0.1000	1.7000
Net asset value per share in EUR		3 173 554.30	3 185 736.70	3 061 369.02
Issue and redemption price per share in EUR ¹		3 173 554.30	3 185 736.70	3 061 369.02
Class P-acc	LU0994951464			
Shares outstanding		930 438.4020	1 015 610.2210	1 343 269.8310
Net asset value per share in EUR		108.38	109.25	105.44
Issue and redemption price per share in EUR ¹		108.38	109.25	105.44
Class (USD hedged) P-acc²	LU1474210108			
Shares outstanding		-	62 298.6040	-
Net asset value per share in USD		-	102.94	-
Issue and redemption price per share in USD ¹		-	102.94	-
Class P-dist	LU0994669793			
Shares outstanding		149 115.7280	187 304.8810	293 065.0760
Net asset value per share in EUR		103.92	105.96	103.91
Issue and redemption price per share in EUR ¹		103.92	105.96	103.91
Class Q-acc	LU1240801263			
Shares outstanding		115 951.3180	119 501.4530	150 664.8360
Net asset value per share in EUR		105.40	105.66	101.42
Issue and redemption price per share in EUR ¹		105.40	105.66	101.42
Class Q-dist	LU1240801347			
Shares outstanding		42 782.5080	93 030.1820	33 442.1880
Net asset value per share in EUR		101.75	103.74	101.53
Issue and redemption price per share in EUR ¹		101.75	103.74	101.53

¹ See note 1

² For the period from 25.8.2016 to 15.3.2018 the share class (USD hedged) P-acc was in circulation

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class K-1-acc	EUR	-0.4%	4.1%	-1.1%
Class P-acc	EUR	-0.8%	3.6%	-1.6%
Class (USD hedged) P-acc ¹	USD	-	-	-
Class P-dist	EUR	-0.8%	3.6%	-1.5%
Class Q-acc	EUR	-0.2%	4.2%	-
Class Q-dist	EUR	-0.3%	4.2%	-

¹ For the period from 25.8.2016 to 15.3.2018 the share class (USD hedged) P-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 financial year from 1 June 2017 to 31 May 2018 was characterized by a growing economy with low inflation and the continued supportive monetary policy from individual central banks. Towards the end of the fiscal year, fears of inflation increased, which is why American government bond yields rose. Equity markets rose significantly in the first half of the fiscal year, but also reacted to these fears in the second half and suffered setbacks due to potentially higher interest rates.

In this environment, which was challenging for bond investors and generally friendly for equity investors, the subfund generated a negative return in the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	60.46
United States	19.98
France	7.03
Germany	3.86
The Netherlands	1.55
Belgium	1.37
Finland	1.00
United Kingdom	0.74
Supranationals	0.67
Australia	0.66
Austria	0.62
Italy	0.52
Canada	0.49
Norway	0.48
Ireland	0.41
Poland	0.22
Spain	0.17
Venezuela	0.15
Total	100.38

Economic Breakdown as a % of net assets

Investment funds	60.14
Countries & central governments	29.10
Banks & credit institutions	5.90
Cantons, federal states	1.51
Supranational organisations	1.13
Insurance	0.90
Finance & holding companies	0.82
Public, non-profit institutions	0.57
Pharmaceuticals, cosmetics & medical products	0.23
Mechanical engineering & industrial equipment	0.08
Total	100.38

Statement of Net Assets

EUR

	31.5.2018
Assets	
Investments in securities, cost	130 949 195.33
Investments in securities, unrealized appreciation (depreciation)	3 421 463.27
Total investments in securities (Note 1)	134 370 658.60
Cash at banks, deposits on demand and deposit accounts	1 354 114.25
Other liquid assets (Margins)	537 410.54
Receivable on securities sales (Note 1)	815 201.37
Receivable on subscriptions	149 999.93
Interest receivable on securities	415 397.69
Interest receivable on liquid assets	77.01
Other receivables	84 250.43
Unrealized gain (loss) on financial futures (Note 1)	-92 197.48
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 592 629.93
Total Assets	134 042 282.41
Liabilities	
Payable on redemptions	-101 978.03
Provisions for flat fee (Note 2)	-73 486.42
Provisions for taxe d'abonnement (Note 3)	-4 470.40
Provisions for other commissions and fees (Note 2)	-976.39
Total provisions	-78 933.21
Total Liabilities	-180 911.24
Net assets at the end of the financial year	133 861 371.17

Statement of Operations

EUR

	1.6.2017-31.5.2018
Income	
Interest on liquid assets	4 485.63
Interest on securities	1 342 113.12
Interest received on swaps (Note 1)	27 534.22
Dividends	149 248.67
Income on securities lending (Note 11)	75 282.00
Other income	57 152.26
Total income	1 655 815.90
Expenses	
Interest paid on swaps (Note 1)	-198.52
Cost on securities lending (Note 11)	-30 112.80
Flat fee (Note 2)	-1 838 420.38
Taxe d'abonnement (Note 3)	-31 232.12
Other commissions and fees (Note 2)	-55 048.80
Interest on cash and bank overdraft	-10 679.06
Total expenses	-1 965 691.68
Net income (loss) on investments	-309 875.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	547 184.10
Realized gain (loss) on options	451.54
Realized gain (loss) on financial futures	-36 481.67
Realized gain (loss) on forward foreign exchange contracts	8 462 323.65
Realized gain (loss) on swaps	117 485.14
Realized gain (loss) on foreign exchange	335 788.66
Total realized gain (loss)	9 426 751.42
Net realized gain (loss) of the financial year	9 116 875.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 115 366.76
Unrealized appreciation (depreciation) on options	-19 492.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 890.37
Unrealized appreciation (depreciation) on financial futures	-407 675.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 788 074.78
Unrealized appreciation (depreciation) on swaps	-136 497.58
Total changes in unrealized appreciation (depreciation)	-10 470 998.07
Net increase (decrease) in net assets as a result of operations	-1 354 122.43

Statement of Changes in Net Assets

EUR

1.6.2017-31.5.2018

Net assets at the beginning of the financial year		159 099 790.15
Subscriptions	26 390 806.89	
Redemptions	-49 889 494.07	
Total net subscriptions (redemptions)		-23 498 687.18
Dividend paid		-385 609.37
Net income (loss) on investments	-309 875.78	
Total realized gain (loss)	9 426 751.42	
Total changes in unrealized appreciation (depreciation)	-10 470 998.07	
Net increase (decrease) in net assets as a result of operations		-1 354 122.43
Net assets at the end of the financial year		133 861 371.17

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		0.1000
Number of shares issued		0.2000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		0.3000
Class		P-acc
Number of shares outstanding at the beginning of the financial year		1 015 610.2210
Number of shares issued		204 413.7280
Number of shares redeemed		-289 585.5470
Number of shares outstanding at the end of the financial year		930 438.4020
Class		(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year		62 298.6040
Number of shares issued		0.0000
Number of shares redeemed		-62 298.6040
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		187 304.8810
Number of shares issued		9 337.5540
Number of shares redeemed		-47 526.7070
Number of shares outstanding at the end of the financial year		149 115.7280
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		119 501.4530
Number of shares issued		18 048.7640
Number of shares redeemed		-21 598.8990
Number of shares outstanding at the end of the financial year		115 951.3180
Class		Q-dist
Number of shares outstanding at the beginning of the financial year		93 030.1820
Number of shares issued		3 727.0000
Number of shares redeemed		-53 974.6740
Number of shares outstanding at the end of the financial year		42 782.5080

Annual Distribution

UBS (Lux) Strategy SICAV – Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2017	7.8.2017	EUR	1.21
Q-dist	2.8.2017	7.8.2017	EUR	1.74

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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			
EUR			
EUR FINLAND, REPUBLIC OF-144A-REG-S 3.50000% 11-15.04.21	500 000.00	556 652.00	0.41
Total EUR		556 652.00	0.41
Total Notes, fixed rate		556 652.00	0.41
Notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-SUB 4.75000%/VAR 04-06.05.19	700 000.00	706 755.00	0.53
Total EUR		706 755.00	0.53
Total Notes, floating rate		706 755.00	0.53
Medium term notes, fixed rate			
EUR			
EUR ABB FINANCE BV-REG-S 0.62500% 16-03.05.23	100 000.00	100 992.00	0.08
EUR ABN AMRO BANK NV 3.62500% 10-22.06.20	200 000.00	215 978.10	0.16
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	650 000.00	686 021.70	0.51
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	200 000.00	225 655.60	0.17
EUR BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	420 000.00	421 348.20	0.31
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	800 000.00	889 105.36	0.66
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.50000% 10-05.11.20	1 000 000.00	1 089 276.00	0.81
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	400 000.00	401 261.60	0.30
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	200 000.00	201 200.00	0.15
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	600 000.00	644 945.40	0.48
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.62500% 12-02.05.19	150 000.00	154 152.00	0.12
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.09.21	200 000.00	210 497.46	0.16
EUR EUROPEAN UNION 3.50000% 11-04.06.21	350 000.00	389 676.11	0.29
EUR GE CAPITAL EUROPEAN FUNDING 2.25000% 13-20.07.20	300 000.00	314 080.35	0.23
EUR ING BANK NV 5.25000% 08-05.06.18	200 000.00	200 030.00	0.15
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	230 000.00	226 664.70	0.17
EUR KBC BANK NV-REG-S 1.00000% 14-25.02.19	500 000.00	504 815.00	0.38
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	500 000.00	607 493.35	0.45
EUR LANDWIRTSCHAFTLICHE RENTENBANK 1.37500% 13-19.11.20	90 000.00	93 902.62	0.07
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	500 000.00	517 227.90	0.39
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	850 000.00	985 700.54	0.74
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	280 000.00	281 509.76	0.21
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	700 000.00	777 648.20	0.58
EUR OEBB-INFRASTRUKTUR AG 3.50000% 05-19.10.20	550 000.00	600 107.64	0.45
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	250 000.00	289 375.00	0.22
Total EUR		11 028 664.59	8.24
Total Medium term notes, fixed rate		11 028 664.59	8.24
Bonds, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	200 000.00	219 878.00	0.16
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	600 000.00	693 374.88	0.52
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	400 000.00	418 661.28	0.31
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	400 000.00	449 469.92	0.34
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 1.37500% 12-11.10.19	800 000.00	819 743.20	0.61
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.75000% 05-25.10.20	150 000.00	164 802.88	0.12
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.11.19	200 000.00	205 296.76	0.15
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.87500% 14-15.10.19	350 000.00	356 278.79	0.27
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	2 000 000.00	2 216 228.00	1.66
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	200 000.00	215 239.20	0.16
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 14-25.05.19	300 000.00	304 416.00	0.23
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	3 100 000.00	3 259 612.80	2.44
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	2 200 000.00	2 351 888.00	1.76
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	600 000.00	646 320.00	0.48
EUR IRELAND, REPUBLIC OF-REG-S 3.90000% 13-20.03.23	200 000.00	236 747.20	0.18
EUR ITALY, REPUBLIC OF-BTP 1.50000% 14-01.08.19	200 000.00	201 269.80	0.15
EUR ITALY, REPUBLIC OF-BTP 0.30000% 15-15.10.18	500 000.00	499 151.56	0.37
EUR JOHNSON & JOHNSON 0.65000% 16-20.05.24	300 000.00	302 819.61	0.23
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	200 000.00	237 369.60	0.18
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 3.50000% 10-15.07.20	200 000.00	217 652.94	0.16
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	550 000.00	646 224.31	0.48
EUR QUEBEC, PROVINCE OF-REG-S 2.25000% 13-17.07.23	500 000.00	550 381.55	0.41
EUR ROYAL BANK OF CANADA-REG-S 0.12500% 16-11.03.21	100 000.00	100 458.00	0.07
Total EUR		15 313 284.28	11.44
Total Bonds, fixed rate		15 313 284.28	11.44
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 15-25.05.20	500 000.00	504 996.30	0.38
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	800 000.00	809 559.60	0.60
Total EUR		1 314 555.90	0.98
Total Bonds, zero coupon		1 314 555.90	0.98

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 5.37500% 01-15.02.31	750 000.00	814 931.44	0.61
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	700 000.00	732 328.99	0.55
USD AMERICA, UNITED STATES OF 4.37500% 11-15.05.41	3 400 000.00	3 602 765.01	2.69
USD AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	500 000.00	429 928.41	0.32
USD AMERICA, UNITED STATES OF 0.87500% 15-15.10.18	700 000.00	597 121.16	0.45
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	5 500 000.00	4 808 355.08	3.59
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	1 550 000.00	1 332 051.92	0.99
USD AMERICA, UNITED STATES OF 1.50000% 11-31.08.18	250 000.00	213 927.43	0.16
USD AMERICA, UNITED STATES OF 1.37500% 11-30.09.18	550 000.00	470 197.32	0.35
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	1 250 000.00	1 024 206.84	0.77
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	7 000 000.00	5 740 945.99	4.29
Total USD		19 766 759.59	14.77
Total Treasury notes, fixed rate		19 766 759.59	14.77
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	200 000.00	252 143.88	0.19
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	350 000.00	296 522.97	0.22
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	280 000.00	278 257.66	0.21
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	270 000.00	251 221.69	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	70 000.00	60 155.77	0.04
Total USD		1 138 301.97	0.85
Total Treasury notes, floating rate		1 138 301.97	0.85
Total Transferable securities and money market instruments listed on an official stock exchange		49 824 973.33	37.22
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.62500% 14-31.08.19	1 650 000.00	1 401 205.30	1.05
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	1 100 000.00	911 645.72	0.68
Total USD		2 312 851.02	1.73
Total Treasury notes, fixed rate		2 312 851.02	1.73
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	170 000.00	155 848.68	0.12
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	150 000.00	136 329.37	0.10
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	180 000.00	158 199.59	0.12
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	350 000.00	316 973.43	0.24
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	220 000.00	196 948.52	0.15
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	170 000.00	155 837.97	0.11
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	180 000.00	163 365.23	0.12
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	170 000.00	155 109.44	0.11
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	225 000.00	199 368.30	0.15
Total USD		1 637 980.53	1.22
Total Treasury notes, floating rate		1 637 980.53	1.22
Total Transferable securities and money market instruments traded on another regulated market		3 950 831.55	2.95
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 745.00	20 205 477.15	15.10
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	269.00	4 095 621.21	3.06
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-H-X-DIS	30 918.00	2 747 207.20	2.05
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	2 449.12	21 570 060.12	16.11
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X-ACC	794.00	8 267 150.04	6.18
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	167.00	3 498 464.63	2.61
USD UBS (LUX) EQUITY SICAV - GLOBAL QUANTITATIVE (USD) U-X-ACC	765.00	10 053 284.89	7.51
USD UBS (LUX) INST FUND - KEY SEL. GLOBAL EQUITY FA-USD	416.00	8 230 591.90	6.15
USD UBS (LUX) INST SICAV - EMERG. MARKETS EQUITY PASSIVE XA USD	17 265.00	1 842 014.14	1.38
Total Luxembourg		80 509 871.28	60.15
Total Investment funds, open end		80 509 871.28	60.15
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		80 509 871.28	60.15

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
USD			
USD S&P 500 INDEX PUT 2450.00000 21.12.18	20.00	84 982.44	0.06
Total USD		84 982.44	0.06
Total Options on indices, classic-styled		84 982.44	0.06
Total Derivative instruments listed on an official stock exchange		84 982.44	0.06
Total investments in securities		134 370 658.60	100.38

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.06.18	-7.00	220.78	0.00
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.18	-3.00	-5 677.28	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.18	28.00	29 796.38	0.02
Total Financial Futures on bonds		24 339.88	0.02

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.06.18	71.00	56 791.40	0.04
CHF SWISS MARKET INDEX FUTURE 15.06.18	22.00	-56 813.40	-0.04
GBP FTSE 100 INDEX FUTURE 15.06.18	-9.00	-56 273.06	-0.04
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.06.18	-6.00	-41 160.28	-0.03
USD S&P500 EMINI FUTURE 15.06.18	6.00	7 840.74	0.00
CAD S&P/TSX 60 INDEX FUTURE 14.06.18	7.00	-5 159.27	0.00
AUD SPI 200 INDEX FUTURE 21.06.18	-17.00	-21 763.49	-0.02
Total Financial Futures on Indices		-116 537.36	-0.09

Total Derivative instruments listed on an official stock exchange -92 197.48 -0.07

Total Derivative instruments -92 197.48 -0.07

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

BRL 4 520 000.00 USD 1 356 603.69 28.6.2018 -125 039.05 -0.09
RUB 79 380 000.00 USD 1 360 265.61 28.6.2018 -77 268.05 -0.06
INR 88 080 000.00 USD 1 332 728.10 28.6.2018 -26 437.18 -0.02
USD 1 417 294.59 TWD 40 940 000.00 28.6.2018 42 492.29 0.03
USD 1 443 264.39 NOK 11 120 000.00 28.6.2018 70 874.42 0.05
USD 1 338 294.90 AUD 1 740 000.00 28.6.2018 18 428.59 0.01
USD 1 414 369.63 HUF 356 820 000.00 28.6.2018 93 272.36 0.07
TRY 5 280 000.00 USD 1 304 428.39 28.6.2018 -131 078.17 -0.10
EUR 41 031 646.32 USD 50 931 474.72 13.7.2018 -2 458 472.64 -1.84
SGD 70 000.00 EUR 43 131.55 13.7.2018 1 595.72 0.00
EUR 254 045.09 AUD 407 932.91 13.7.2018 -9 588.76 -0.01
CAD 494 018.20 EUR 314 328.33 13.7.2018 11 227.99 0.01
GBP 585 000.00 EUR 670 432.55 13.7.2018 -4 333.54 0.00
EUR 190 507.69 HKD 1 850 000.00 13.7.2018 -11 094.07 -0.01
EUR 17 751.62 NOK 171 684.50 13.7.2018 -194.41 0.00
EUR 127 575.09 DKK 950 000.00 13.7.2018 -67.81 0.00
JPY 141 674 296.00 EUR 1 073 669.16 13.7.2018 43 054.20 0.03
EUR 195 308.24 SEK 2 010 124.90 13.7.2018 313.44 0.00
EUR 1 858 327.62 CHF 2 187 422.57 13.7.2018 -48 711.93 -0.04
EUR 2 218 495.15 NZD 3 750 000.00 13.7.2018 -28 285.95 -0.02
AUD 20 000.00 EUR 12 483.18 13.7.2018 442.17 0.00
CHF 30 000.00 EUR 25 298.39 13.7.2018 856.22 0.00
GBP 30 000.00 EUR 34 601.60 13.7.2018 -442.68 0.00
USD 170 000.00 EUR 136 531.93 13.7.2018 8 630.18 0.01
USD 1 280 180.00 TRY 5 280 000.00 28.6.2018 111 490.86 0.08
USD 1 282 088.55 RUB 79 380 000.00 28.6.2018 10 325.03 0.01
HUF 356 820 000.00 USD 1 419 859.98 28.6.2018 -98 147.13 -0.07
AUD 1 740 000.00 USD 1 339 195.52 28.6.2018 -19 203.05 -0.01
NOK 11 120 000.00 USD 1 427 236.60 28.6.2018 -57 219.46 -0.04
CHF 1 527 153.60 GBP 1 120 000.00 13.7.2018 56 201.86 0.04
EUR 72 900.11 USD 90 000.00 13.7.2018 -3 950.42 0.00
EUR 205 171.23 GBP 180 000.00 13.7.2018 217.69 0.00
USD 90 000.00 EUR 73 041.93 13.7.2018 3 808.60 0.00
USD 100 000.00 EUR 81 383.72 13.7.2018 4 005.76 0.00
USD 280 000.00 EUR 228 420.95 13.7.2018 10 669.58 0.01
USD 140 000.00 EUR 114 210.48 13.7.2018 5 334.79 0.01
JPY 2 500 000.00 EUR 18 769.23 13.7.2018 936.59 0.00
EUR 82 125.61 USD 100 000.00 13.7.2018 -3 263.87 0.00
USD 1 570 000.00 EUR 1 300 960.36 13.7.2018 39 654.40 0.03
USD 220 000.00 EUR 182 731.23 13.7.2018 5 125.62 0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	37 515.87	AUD	60 000.00	13.7.2018	-1 260.19	0.00
EUR	736 960.55	GBP	651 000.00	25.7.2018	-4 026.58	0.00
EUR	14 019.54	NOK	134 715.62	25.7.2018	-56.05	0.00
EUR	233 600.79	CHF	279 479.99	25.7.2018	-10 083.27	-0.01
EUR	101 199.77	AUD	161 341.88	25.7.2018	-2 986.18	0.00
EUR	196 054.33	HKD	1 850 000.00	25.7.2018	-5 408.21	0.00
JPY	144 104 973.00	EUR	1 097 624.86	25.7.2018	38 144.45	0.03
EUR	127 531.77	DKK	950 000.00	25.7.2018	-115.30	0.00
CAD	1 069 376.04	EUR	696 496.75	25.7.2018	7 755.25	0.01
EUR	2 165 504.61	NZD	3 750 000.00	25.7.2018	-79 323.97	-0.06
EUR	136 468.26	SEK	1 402 469.29	25.7.2018	417.89	0.00
EUR	62 417.53	SGD	100 000.00	25.7.2018	-1 440.02	0.00
EUR	40 265 157.43	USD	48 492 295.46	25.7.2018	-1 105 374.45	-0.83
USD	1 100 000.00	EUR	917 403.65	25.7.2018	21 046.15	0.02
USD	1 100 000.00	EUR	918 213.86	13.7.2018	21 070.37	0.02
CHF	50 000.00	EUR	41 943.81	25.7.2018	1 652.17	0.00
CHF	50 000.00	EUR	41 938.39	13.7.2018	1 652.63	0.00
USD	1 000 000.00	EUR	845 421.45	13.7.2018	8 473.30	0.01
USD	1 000 000.00	EUR	844 653.81	25.7.2018	8 482.37	0.01
USD	100 000.00	EUR	85 081.40	13.7.2018	308.08	0.00
USD	90 000.00	EUR	76 502.90	25.7.2018	279.36	0.00
USD	320 000.00	EUR	272 302.19	13.7.2018	944.13	0.00
USD	310 000.00	EUR	263 551.88	25.7.2018	920.34	0.00
USD	110 000.00	EUR	93 505.69	13.7.2018	422.73	0.00
USD	100 000.00	EUR	84 928.72	25.7.2018	384.90	0.00
USD	1 579 680.78	JPY	172 310 000.00	13.7.2018	-9 322.53	-0.01
USD	1 581 098.75	JPY	172 320 000.00	25.7.2018	-9 252.97	-0.01
USD	1 234 780.38	BRL	4 520 000.00	28.6.2018	20 729.21	0.02
NZD	3 200 000.00	EUR	1 885 306.22	25.7.2018	30 280.83	0.02
NZD	3 210 000.00	EUR	1 893 127.36	13.7.2018	30 117.26	0.02
CHF	110 000.00	EUR	95 203.23	25.7.2018	707.92	0.00
NZD	550 000.00	EUR	325 500.99	13.7.2018	4 026.90	0.00
EUR	148 944.14	JPY	19 000 000.00	13.7.2018	-820.10	0.00
DKK	600 000.00	EUR	80 567.29	13.7.2018	49.28	0.00
NZD	540 000.00	EUR	319 302.74	25.7.2018	3 952.58	0.00
CHF	120 000.00	EUR	103 844.41	13.7.2018	774.03	0.00
DKK	600 000.00	EUR	80 571.02	25.7.2018	48.18	0.00
EUR	148 929.78	JPY	19 000 000.00	25.7.2018	-819.51	0.00
USD	150 000.00	EUR	128 540.10	25.7.2018	-569.67	0.00
USD	150 000.00	EUR	128 655.64	13.7.2018	-571.43	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-3 592 629.93	-2.68

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 891 524.79	1.41
Other assets and liabilities	1 284 015.19	0.96
Total net assets	133 861 371.17	100.00

UBS (Lux) Strategy SICAV – Income (USD)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		151 457 204.17	157 883 452.57	179 886 757.95
Class K-1-acc	LU1097765488			
Shares outstanding		8.4000	7.7000	1.7000
Net asset value per share in USD		5 458 556.40	5 400 016.88	5 130 311.06
Issue and redemption price per share in USD ¹		5 458 556.40	5 400 016.88	5 124 154.69
Class P-acc	LU0994951548			
Shares outstanding		782 024.8240	774 644.3880	1 398 975.0080
Net asset value per share in USD		111.62	110.89	105.79
Issue and redemption price per share in USD ¹		111.62	110.89	105.66
Class (JPY hedged) P-acc²	LU1411405076			
Shares outstanding		31 126.2220	35 661.9460	-
Net asset value per share in JPY		10 167	10 297	-
Issue and redemption price per share in JPY ¹		10 167	10 297	-
Class P-dist	LU0994670023			
Shares outstanding		81 278.5880	159 133.4780	171 413.5090
Net asset value per share in USD		107.37	108.06	104.50
Issue and redemption price per share in USD ¹		107.37	108.06	104.37
Class Q-acc	LU1240801693			
Shares outstanding		57 784.4800	88 230.4490	49 996.0830
Net asset value per share in USD		109.23	107.91	102.39
Issue and redemption price per share in USD ¹		109.23	107.91	102.27
Class Q-dist	LU1240801776			
Shares outstanding		3 437.6320	3 431.8480	1 341.3240
Net asset value per share in USD		105.92	106.58	102.85
Issue and redemption price per share in USD ¹		105.92	106.58	102.73

¹ See note 1

² First NAV: 7.6.2016

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class K-1-acc	USD	1.1%	5.4%	0.1%
Class P-acc	USD	0.7%	4.9%	-0.4%
Class (JPY hedged) P-acc	JPY	-1.3%	-	-
Class P-dist	USD	0.7%	4.9%	-0.4%
Class Q-acc	USD	1.2%	5.5%	-
Class Q-dist	USD	1.2%	5.5%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 June 2017 to 31 May 2018 was characterized by a growing economy with low inflation and the continued supportive monetary policy from individual central banks. Towards the end of the fiscal year, fears of inflation increased, which is why American government bond yields rose. Equity markets rose significantly in the first half of the fiscal year, but also reacted to these fears in the second half and suffered setbacks due to potentially higher interest rates.

In this environment, which was challenging for bond investors and generally friendly for equity investors, the subfund generated a positive return in the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	63.87
United States	24.67
Suprationals	2.23
South Korea	1.40
Canada	1.33
The Netherlands	1.28
Germany	1.10
Kuwait	0.51
France	0.49
Qatar	0.38
Singapore	0.32
Australia	0.31
United Kingdom	0.26
United Arab Emirates	0.25
Jersey	0.13
New Zealand	0.13
Total	98.66

Economic Breakdown as a % of net assets

Investment funds	62.59
Countries & central governments	15.92
Banks & credit institutions	4.30
Supranational organisations	3.51
Finance & holding companies	3.40
Computer hardware & network equipment providers	2.13
Petroleum	1.73
Internet, software & IT services	1.60
Cantons, federal states	1.06
Public, non-profit institutions	0.72
Miscellaneous services	0.58
Pharmaceuticals, cosmetics & medical products	0.32
Retail trade, department stores	0.31
Mortgage & funding institutions	0.22
Miscellaneous consumer goods	0.17
Healthcare & social services	0.10
Total	98.66

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	144 050 899.22
Investments in securities, unrealized appreciation (depreciation)	5 381 519.64
Total investments in securities (Note 1)	149 432 418.86
Cash at banks, deposits on demand and deposit accounts	1 728 836.76
Other liquid assets (Margins)	275 878.27
Receivable on securities sales (Note 1)	1 313 753.83
Receivable on subscriptions	98 190.40
Interest receivable on securities	308 924.02
Other receivables	90 585.41
Unrealized gain (loss) on financial futures (Note 1)	265 561.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	104 068.49
Total Assets	153 618 217.88
Liabilities	
Payable on redemptions	-2 078 043.37
Provisions for flat fee (Note 2)	-77 094.56
Provisions for taxe d'abonnement (Note 3)	-4 747.39
Provisions for other commissions and fees (Note 2)	-1 128.39
Total provisions	-82 970.34
Total Liabilities	-2 161 013.71
Net assets at the end of the financial year	151 457 204.17

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	9 619.50
Interest on securities	1 431 900.63
Interest received on swaps (Note 1)	24 972.23
Dividends	158 662.02
Income on securities lending (Note 11)	59 985.31
Other income	77 227.73
Total income	1 762 367.42
Expenses	
Interest paid on swaps (Note 1)	-178.36
Cost on securities lending (Note 11)	-23 994.12
Flat fee (Note 2)	-1 821 919.66
Taxe d'abonnement (Note 3)	-30 563.77
Other commissions and fees (Note 2)	-56 994.30
Interest on cash and bank overdraft	-2 406.33
Total expenses	-1 936 056.54
Net income (loss) on investments	-173 689.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 577 668.82
Realized gain (loss) on options	552.02
Realized gain (loss) on financial futures	4 785.58
Realized gain (loss) on forward foreign exchange contracts	-429 559.87
Realized gain (loss) on swaps	110 323.34
Realized gain (loss) on foreign exchange	-11 737.82
Total realized gain (loss)	1 252 032.07
Net realized gain (loss) of the financial year	1 078 342.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	241 415.85
Unrealized appreciation (depreciation) on options	-26 983.35
Unrealized appreciation (depreciation) on financial futures	-61 447.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	218 806.54
Unrealized appreciation (depreciation) on swaps	-123 645.96
Total changes in unrealized appreciation (depreciation)	248 145.10
Net increase (decrease) in net assets as a result of operations	1 326 488.05

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	157 883 452.57
Subscriptions	28 531 140.73
Redemptions	-36 055 854.39
Total net subscriptions (redemptions)	-7 524 713.66
Dividend paid	-228 022.79
Net income (loss) on investments	-173 689.12
Total realized gain (loss)	1 252 032.07
Total changes in unrealized appreciation (depreciation)	248 145.10
Net increase (decrease) in net assets as a result of operations	1 326 488.05
Net assets at the end of the financial year	151 457 204.17

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	7.7000
Number of shares issued	1.7000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the financial year	8.4000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	774 644.3880
Number of shares issued	150 297.7810
Number of shares redeemed	-142 917.3450
Number of shares outstanding at the end of the financial year	782 024.8240
Class	(JPY hedged) P-acc
Number of shares outstanding at the beginning of the financial year	35 661.9460
Number of shares issued	966.2760
Number of shares redeemed	-5 502.0000
Number of shares outstanding at the end of the financial year	31 126.2220
Class	P-dist
Number of shares outstanding at the beginning of the financial year	159 133.4780
Number of shares issued	16 378.4790
Number of shares redeemed	-94 233.3690
Number of shares outstanding at the end of the financial year	81 278.5880
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	88 230.4490
Number of shares issued	3 869.0000
Number of shares redeemed	-34 314.9690
Number of shares outstanding at the end of the financial year	57 784.4800
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	3 431.8480
Number of shares issued	1 276.9310
Number of shares redeemed	-1 271.1470
Number of shares outstanding at the end of the financial year	3 437.6320

Annual Distribution

UBS (Lux) Strategy SICAV – Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2017	7.8.2017	USD	1.41
Q-dist	2.8.2017	7.8.2017	USD	1.96

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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

Notes, fixed rate

USD

USD	ABU DHABI GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	400 000.00	373 000.00	0.25
USD	ALPHABET INC 1.99800% 16-15.08.26	660 000.00	595 544.81	0.39
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	500 000.00	492 913.05	0.33
USD	APPLE INC 2.40000% 13-03.05.23	300 000.00	290 277.92	0.19
USD	APPLE INC 2.90000% 17-12.09.27	650 000.00	617 075.05	0.41
USD	APPLE INC 3.00000% 17-09.02.24	400 000.00	393 307.86	0.26
USD	APPLE INC 3.20000% 17-11.05.27	750 000.00	729 876.20	0.48
USD	APPLE INC 3.25000% 16-23.02.26	150 000.00	147 712.14	0.10
USD	APPLE INC 3.45000% 14-06.05.24	1 050 000.00	1 055 776.46	0.70
USD	BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23	400 000.00	393 276.36	0.26
USD	CHEVRON CORP 2.89500% 17-03.03.24	350 000.00	342 924.61	0.23
USD	CHEVRON CORP 3.19100% 13-24.06.23	450 000.00	450 107.86	0.30
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	225 000.00	233 919.00	0.15
USD	EUROPEAN INVESTMENT BANK 2.00000% 16-15.03.21	450 000.00	441 096.20	0.29
USD	EXXON MOBIL CORP 2.72600% 16-01.03.23	550 000.00	541 763.71	0.36
USD	FREDDIE MAC 6.25000% 02-15.07.32	250 000.00	335 753.10	0.22
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	475 000.00	485 178.68	0.32
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	300 000.00	279 595.50	0.18
USD	KOREA RESOURCES CORP-REG-S 3.00000% 17-24.04.22	600 000.00	579 771.42	0.38
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	595 000.00	558 439.92	0.37
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 16-15.03.21	250 000.00	242 627.53	0.16
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	800 000.00	776 000.00	0.51
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	445 000.00	419 894.32	0.28
USD	MICROSOFT CORP 2.65000% 15-03.11.22	650 000.00	641 327.99	0.42
USD	MICROSOFT CORP 2.87500% 17-06.02.24	50 000.00	49 163.58	0.03
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	250 000.00	243 763.37	0.16
USD	ORACLE CORP 2.65000% 16-15.07.26	550 000.00	513 110.57	0.34
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	600 000.00	577 500.00	0.38
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	500 000.00	475 787.82	0.31
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	225 000.00	228 157.58	0.15
USD	VISA INC 2.75000% 17-15.09.27	115 000.00	108 250.52	0.07
USD	WALMART INC 2.55000% 13-11.04.23	475 000.00	463 889.66	0.31
USD	WELLS FARGO CO 3.50000% 12-08.03.22	950 000.00	951 888.79	0.63
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	350 000.00	325 167.50	0.22
Total USD			15 353 839.08	10.14

Total Notes, fixed rate

15 353 839.08 10.14

Medium term notes, fixed rate

USD

USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	200 000.00	191 782.72	0.13
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	675 000.00	637 532.85	0.42
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	850 000.00	826 429.50	0.55
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 13-23.01.23	100 000.00	98 013.00	0.06
USD	BANK OF AMERICA CORP 3.24800% 16-21.10.27	425 000.00	398 321.98	0.26
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	500 000.00	507 252.00	0.34
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	260 000.00	256 148.08	0.17
USD	IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	200 000.00	193 084.00	0.13
USD	MDC-GMTN B.V-REG-S 3.00000% 17-19.04.24	550 000.00	519 062.50	0.34
USD	NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	205 000.00	204 859.77	0.14
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	125 000.00	120 738.55	0.08
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	500 000.00	486 945.00	0.32
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	500 000.00	491 521.18	0.32
Total USD			4 931 691.13	3.26

Total Medium term notes, fixed rate

4 931 691.13 3.26

Bonds, fixed rate

USD

USD	AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	575 000.00	680 006.56	0.45
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	500 000.00	497 330.95	0.33
USD	BANK OF NOVA SCOTIA 1.85000% 15-14.04.20	800 000.00	785 911.37	0.52
USD	EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	1 250 000.00	1 269 491.50	0.84
USD	EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	250 000.00	233 021.44	0.15
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	850 000.00	831 514.74	0.55
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	120 000.00	120 369.62	0.08
USD	INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	1 750 000.00	1 700 947.50	1.12
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	1 100 000.00	1 060 161.19	0.70
USD	KOREA, REPUBLIC OF 3.87500% 13-11.09.23	200 000.00	204 803.00	0.14
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	200 000.00	194 397.60	0.13
USD	MICROSOFT CORP 2.40000% 16-08.08.26	675 000.00	626 567.39	0.41
USD	MORGAN STANLEY 5.50000% 10-24.07.20	550 000.00	576 755.13	0.38
USD	ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	25 000.00	25 013.09	0.02
USD	ONTARIO, PROVINCE OF 2.40000% 17-08.02.22	750 000.00	733 406.92	0.48
USD	UNITEDHEALTH GROUP INC 3.75000% 15-15.07.25	150 000.00	150 833.93	0.10
Total USD			9 690 531.93	6.40

Total Bonds, fixed rate

9 690 531.93 6.40

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	750 000.00	1 007 665.95	0.66
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	150 000.00	190 253.90	0.13
USD	AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	150 000.00	183 181.63	0.12
USD	AMERICA, UNITED STATES OF 4.37500% 11-15.05.41	670 000.00	828 732.38	0.55

UBS (Lux) Strategy SICAV – Income (USD)

Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	25 000.00	24 036.13	0.02
USD AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	300 000.00	301 113.27	0.20
USD AMERICA, UNITED STATES OF 0.87500% 15-15.10.18	850 000.00	846 380.86	0.56
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	1 000 000.00	1 020 507.80	0.67
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	2 520 000.00	2 527 973.28	1.67
USD AMERICA, UNITED STATES OF 1.50000% 11-31.08.18	100 000.00	99 887.00	0.07
USD AMERICA, UNITED STATES OF 1.37500% 11-30.09.18	125 000.00	124 741.21	0.08
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	2 200 000.00	2 104 179.68	1.39
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	500 000.00	477 695.31	0.31
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	1 050 000.00	1 005 210.94	0.66
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	5 000.00	4 955.08	0.00
Total USD		10 746 514.42	7.09

Total Treasury notes, fixed rate **10 746 514.42** **7.09**

Treasury notes, floating rate

USD

USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	345 000.00	507 715.05	0.34
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	630 000.00	623 036.28	0.41
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	470 000.00	545 217.05	0.36
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	280 000.00	304 112.23	0.20
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	125 000.00	125 392.55	0.08
Total USD		2 105 473.16	1.39

Total Treasury notes, floating rate **2 105 473.16** **1.39**

Total Transferable securities and money market instruments listed on an official stock exchange **42 828 049.72** **28.28**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD CHEVRON CORP 1.71800% 13-24.06.18	225 000.00	224 948.25	0.15
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	1 150 000.00	1 117 783.06	0.74
USD HSBC HOLDINGS PLC 4.87500% 11-14.01.22	375 000.00	391 651.80	0.26
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	150 000.00	144 850.50	0.09
Total USD		1 879 233.61	1.24

Total Notes, fixed rate **1 879 233.61** **1.24**

Medium term notes, fixed rate

USD

USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	150 000.00	145 461.70	0.10
Total USD		145 461.70	0.10

Total Medium term notes, fixed rate **145 461.70** **0.10**

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 1.62500% 14-31.08.19	2 850 000.00	2 825 173.82	1.86
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	3 000 000.00	2 902 265.64	1.92
Total USD		5 727 439.46	3.78

Total Treasury notes, fixed rate **5 727 439.46** **3.78**

Treasury notes, floating rate

USD

USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	350 000.00	374 545.65	0.25
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	410 000.00	434 975.25	0.29
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	285 000.00	292 388.45	0.19
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	725 000.00	766 434.98	0.51
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	485 000.00	506 820.60	0.33
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	340 000.00	363 819.35	0.24
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	340 000.00	360 203.99	0.24
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	340 000.00	362 118.49	0.24
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	490 000.00	506 818.14	0.33
Total USD		3 968 124.90	2.62

Total Treasury notes, floating rate **3 968 124.90** **2.62**

Total Transferable securities and money market instruments traded on another regulated market **11 720 259.67** **7.74**

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

Investment funds, open end

Luxembourg

USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-ACC	1 956.00	19 894 749.84	13.13
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	710.00	7 347 371.10	4.85
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	259.00	4 603 093.04	3.04
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	29 582.00	3 068 245.04	2.03
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	2 350.00	24 159 715.50	15.95
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X ACC	744.00	9 042 546.24	5.97

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EQUITY SICAV - GLOBAL QUANTITATIVE (USD) U-X-ACC	825.00	12 655 607.25	8.36
USD UBS (LUX) INST FUND - KEY SEL. GLOBAL EQUITY FA-USD	436.00	10 069 472.32	6.65
USD UBS (LUX) INST SICAV - EMERG. MARKETS EQUITY PASSIVE XA USD	16 791.00	2 091 151.14	1.38
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	175.00	1 867 838.00	1.23
Total Luxembourg		94 799 789.47	62.59
Total Investment funds, open end		94 799 789.47	62.59
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		94 799 789.47	62.59

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
S&P 500 INDEX PUT 2450.00000 21.12.18	17.00	84 320.00	0.05
Total USD		84 320.00	0.05

Total Options on indices, classic-styled **84 320.00** **0.05**

Total Derivative instruments listed on an official stock exchange **84 320.00** **0.05**

Total investments in securities **149 432 418.86** **98.66**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.06.18	-3.00	-552.26	0.00
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.18	-3.00	-6 627.09	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.18	24.00	29 812.56	0.02
Total Financial Futures on bonds		22 633.21	0.02

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.06.18	-51.00	-45 509.64	-0.03
CHF SWISS MARKET INDEX FUTURE 15.06.18	20.00	-55 036.29	-0.04
GBP FTSE 100 INDEX FUTURE 15.06.18	59.00	427 840.89	0.28
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.06.18	-7.00	-56 054.12	-0.04
USD S&P500 EMINI FUTURE 15.06.18	8.00	760.00	0.00
CAD S&P/TSX 60 INDEX FUTURE 14.06.18	6.00	-5 162.07	0.00
AUD SPI 200 INDEX FUTURE 21.06.18	-16.00	-23 910.14	-0.01
Total Financial Futures on Indices		242 928.63	0.16

Total Derivative instruments listed on an official stock exchange **265 561.84** **0.18**

Total Derivative instruments **265 561.84** **0.18**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 1 238 661.47	TWD	35 780 000.00	28.6.2018	43 388.58	0.03
RUB 69 460 000.00	USD	1 190 275.25	28.6.2018	-78 924.43	-0.05
INR 77 000 000.00	USD	1 165 077.92	28.6.2018	-26 979.92	-0.02
BRL 3 960 000.00	USD	1 188 528.90	28.6.2018	-127 875.55	-0.08
USD 1 261 558.45	NOK	9 720 000.00	28.6.2018	72 393.26	0.05
USD 1 169 085.20	AUD	1 520 000.00	28.6.2018	18 794.80	0.01
USD 1 237 583.34	HUF	312 220 000.00	28.6.2018	95 443.30	0.06
TRY 4 620 000.00	USD	1 141 374.84	28.6.2018	-133 894.59	-0.09
GBP 218 227.42	USD	310 402.75	13.7.2018	-19 406.70	-0.01
EUR 495 767.41	USD	615 289.00	13.7.2018	-34 695.33	-0.02
USD 825 422.73	AUD	1 067 808.96	13.7.2018	17 254.98	0.01
USD 188 104.73	SEK	1 559 811.26	13.7.2018	10 903.66	0.01
USD 230 058.12	HKD	1 800 000.00	13.7.2018	342.53	0.00
USD 1 949 475.91	CHF	1 848 744.54	13.7.2018	61 927.64	0.04
USD 2 379 106.08	NZD	3 240 000.00	13.7.2018	105 736.05	0.07
USD 139 171.65	DKK	835 000.00	13.7.2018	7 784.22	0.00
CAD 108 191.25	USD	85 443.40	13.7.2018	-1 946.45	0.00
USD 15 077.26	NOK	117 477.43	13.7.2018	696.34	0.00
JPY 120 285 078.00	USD	1 131 420.79	13.7.2018	-21 068.57	-0.01
USD 1 120 157.50	TRY	4 620 000.00	28.6.2018	112 677.25	0.07
USD 1 121 867.86	RUB	69 460 000.00	28.6.2018	10 517.04	0.01
HUF 312 220 000.00	USD	1 242 387.43	28.6.2018	-100 247.39	-0.07
AUD 1 520 000.00	USD	1 169 871.95	28.6.2018	-19 581.55	-0.01
NOK 9 720 000.00	USD	1 247 548.54	28.6.2018	-58 383.35	-0.04
CHF 1 322 624.10	GBP	970 000.00	13.7.2018	56 818.13	0.04
USD 267 350.90	GBP	190 000.00	13.7.2018	13 994.79	0.01
CHF 100 000.00	USD	103 308.56	13.7.2018	-1 209.64	0.00
GBP 90 000.00	USD	125 903.61	13.7.2018	-5 892.82	0.00
USD 45 036.96	AUD	60 000.00	13.7.2018	-373.85	0.00
USD 82 482.92	JPY	9 000 000.00	13.7.2018	-596.13	0.00
USD 82 548.97	JPY	9 000 000.00	25.7.2018	-595.51	0.00
USD 181 981.44	SEK	1 553 064.93	25.7.2018	5 387.64	0.00
USD 282 460.09	CHF	280 640.20	25.7.2018	-4 357.32	0.00
USD 116 371.93	DKK	720 000.00	25.7.2018	2 975.55	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 252 895.12	NZD	3 240 000.00	25.7.2018	-20 518.81	-0.01
AUD	568 491.48	USD	429 345.23	25.7.2018	950.90	0.00
EUR	701 891.73	USD	845 093.79	25.7.2018	-22 378.38	-0.01
JPY	120 305 927.00	USD	1 103 375.88	25.7.2018	8 043.41	0.01
USD	12 681.01	NOK	101 200.83	25.7.2018	286.96	0.00
CAD	1 153 147.74	USD	904 465.07	25.7.2018	-14 314.09	-0.01
USD	230 953.72	HKD	1 810 000.00	25.7.2018	-83.69	0.00
USD	567 058.75	GBP	416 000.00	25.7.2018	12 045.49	0.01
JPY	319 496 800.00	USD	2 876 576.96	25.6.2018	68 513.21	0.04
GBP	70 000.00	USD	93 715.65	25.7.2018	-324.00	0.00
GBP	70 000.00	USD	93 661.75	13.7.2018	-320.03	0.00
USD	1 524 491.42	JPY	166 290 000.00	13.7.2018	-10 532.48	-0.01
USD	1 525 771.30	JPY	166 290 000.00	25.7.2018	-10 461.52	-0.01
USD	1 081 798.74	BRL	3 960 000.00	28.6.2018	21 145.39	0.01
NZD	3 090 000.00	EUR	1 820 498.82	25.7.2018	34 141.92	0.02
NZD	3 100 000.00	EUR	1 828 253.83	13.7.2018	33 957.54	0.02
USD	213 626.40	GBP	160 000.00	25.7.2018	159.76	0.00
NZD	150 000.00	USD	103 906.05	13.7.2018	1 342.56	0.00
USD	213 507.20	GBP	160 000.00	13.7.2018	154.69	0.00
NZD	140 000.00	USD	96 980.94	25.7.2018	1 253.00	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					104 068.49	0.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 004 715.03	1.32
Other assets and liabilities	-349 560.05	-0.23
Total net assets	151 457 204.17	100.00

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Defensive (USD)

Most important figures

	ISIN	31.5.2018
Net assets in USD		922 334 114.59
Class K-1-acc¹	LU1622990858	
Shares outstanding		2.0000
Net asset value per share in USD		5 085 305.72
Issue and redemption price per share in USD ²		5 085 305.72
Class (EUR hedged) K-1-acc³	LU1622990932	
Shares outstanding		0.8000
Net asset value per share in EUR		3 007 798.84
Issue and redemption price per share in EUR ²		3 007 798.84
Class (EUR hedged) K-X-acc⁴	LU1675059452	
Shares outstanding		97 177.2680
Net asset value per share in EUR		99.58
Issue and redemption price per share in EUR ²		99.58
Class P-4%-mdist⁵	LU1599185995	
Shares outstanding		1 343 570.0780
Net asset value per share in USD		98.84
Issue and redemption price per share in USD ²		98.84
Class (HKD) P-4%-mdist⁶	LU1647379343	
Shares outstanding		314 488.2810
Net asset value per share in HKD		988.89
Issue and redemption price per share in HKD ²		988.89
Class P-acc⁵	LU1599185649	
Shares outstanding		2 735 914.9920
Net asset value per share in USD		102.49
Issue and redemption price per share in USD ²		102.49
Class (CHF hedged) P-acc⁵	LU1599186027	
Shares outstanding		838 924.0190
Net asset value per share in CHF		99.92
Issue and redemption price per share in CHF ²		99.92
Class (EUR hedged) P-acc⁵	LU1599186530	
Shares outstanding		1 291 511.1050
Net asset value per share in EUR		100.32
Issue and redemption price per share in EUR ²		100.32
Class (GBP hedged) P-acc⁷	LU1616912249	
Shares outstanding		75 508.3240
Net asset value per share in GBP		100.99
Issue and redemption price per share in GBP ²		100.99
Class (SGD hedged) P-acc⁵	LU1599186704	
Shares outstanding		179 284.1640
Net asset value per share in SGD		101.90
Issue and redemption price per share in SGD ²		101.90
Class (SGD hedged) P-mdist⁸	LU1637863462	
Shares outstanding		153 896.8190
Net asset value per share in SGD		99.75
Issue and redemption price per share in SGD ²		99.75
Class Q-acc⁵	LU1599185722	
Shares outstanding		330 736.7880
Net asset value per share in USD		103.14
Issue and redemption price per share in USD ²		103.14
Class (CHF hedged) Q-acc⁵	LU1599186373	
Shares outstanding		302 962.0460
Net asset value per share in CHF		100.56
Issue and redemption price per share in CHF ²		100.56
Class (EUR hedged) Q-acc⁵	LU1599186613	
Shares outstanding		841 185.0910
Net asset value per share in EUR		100.97
Issue and redemption price per share in EUR ²		100.97

	ISIN	31.5.2018
Class (GBP hedged) Q-acc⁹	LU1616912322	
Shares outstanding		23 337.7420
Net asset value per share in GBP		101.13
Issue and redemption price per share in GBP ²		101.13
Class (SEK hedged) Q-acc¹⁰	LU1599186886	
Shares outstanding		77 310.0900
Net asset value per share in SEK		690.19
Issue and redemption price per share in SEK ²		690.19

¹ First NAV: 8.8.2017

² See note 1

³ First NAV: 25.7.2017

⁴ First NAV: 20.10.2017

⁵ First NAV: 1.6.2017

⁶ First NAV: 3.8.2017

⁷ First NAV: 16.6.2017

⁸ First NAV: 19.7.2017

⁹ First NAV: 23.8.2017

¹⁰ First NAV: 21.12.2017

Performance

	Currency	2017/2018
Class K-1-acc ¹	USD	-
Class (EUR hedged) K-1-acc ¹	EUR	-
Class (EUR hedged) K-X-acc ¹	EUR	-
Class P-4%-mdist	USD	2.5%
Class (HKD) P-4%-mdist ¹	HKD	-
Class P-acc	USD	2.5%
Class (CHF hedged) P-acc	CHF	-0.1%
Class (EUR hedged) P-acc	EUR	0.3%
Class (GBP hedged) P-acc ¹	GBP	-
Class (SGD hedged) P-acc	SGD	1.9%
Class (SGD hedged) P-mdist ¹	SGD	-
Class Q-acc	USD	3.1%
Class (CHF hedged) Q-acc	CHF	0.6%
Class (EUR hedged) Q-acc	EUR	1.0%
Class (GBP hedged) Q-acc ¹	GBP	-
Class (SEK hedged) Q-acc ¹	SEK	-

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 financial year from 1 June 2017 to 31 May 2018 was characterized by broad-based global economic growth with persistently low inflation and correspondingly relaxed monetary policy. At the beginning of the year, however, there were signs of faster monetary tightening, particularly in the United States, with investment markets reacting to rising interest rates and lower share prices. After the subfund reduced its portfolio risk in February, the equity ratio was raised again in May as the economic outlook improved.

In this environment, which was challenging for bond investors and generally friendly for equity investors, the subfund generated a positive return in the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	42.86
United States	16.38
Ireland	11.58
Germany	4.32
United Kingdom	2.78
France	2.68
Canada	2.38
Switzerland	2.13
Supranationals	1.98
The Netherlands	1.79
South Korea	1.30
Australia	1.00
United Arab Emirates	0.72
Sweden	0.68
Singapore	0.49
Philippines	0.47
Spain	0.47
Qatar	0.44
Finland	0.34
Norway	0.32
Italy	0.31
Jersey	0.27
Kuwait	0.25
Belgium	0.24
Bermuda	0.18
New Zealand	0.15
China	0.13
Austria	0.10
Denmark	0.09
Japan	0.08
British Virgin Islands	0.07
Portugal	0.02
South Africa	0.02
Isle of Man	0.01
Mexico	0.01
Total	97.04

Economic Breakdown as a % of net assets

Investment funds	52.62
Banks & credit institutions	9.11
Countries & central governments	7.83
Supranational organisations	4.86
Finance & holding companies	4.08
Cantons, federal states	1.99
Petroleum	1.86
Pharmaceuticals, cosmetics & medical products	1.84
Computer hardware & network equipment providers	1.62
Internet, software & IT services	1.56
Mortgage & funding institutions	1.37
Food & soft drinks	0.81
Insurance	0.67
Chemicals	0.58
Miscellaneous services	0.55
Telecommunications	0.54
Public, non-profit institutions	0.53
Tobacco & alcohol	0.46
Retail trade, department stores	0.37
Miscellaneous consumer goods	0.37
Energy & water supply	0.36
Building industry & materials	0.32
Electrical devices & components	0.30
Vehicles	0.28
Textiles, garments & leather goods	0.23
Electronics & semiconductors	0.22
Aerospace industry	0.20
Non-ferrous metals	0.15
Real Estate	0.14
Lodging, catering & leisure	0.14
Traffic & transportation	0.14
Watches & jewellery	0.13
Mechanical engineering & industrial equipment	0.13
Mining, coal & steel	0.12
Graphic design, publishing & media	0.11
Various capital goods	0.11
Biotechnology	0.08
Miscellaneous trading companies	0.07
Forestry, paper & pulp products	0.06
Rubber & tyres	0.06
Miscellaneous unclassified companies	0.03
Healthcare & social services	0.02
Photographic & optics	0.01
Precious metals & stones	0.01
Total	97.04

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	893 286 440.21
Investments in securities, unrealized appreciation (depreciation)	1 736 126.18
Total investments in securities (Note 1)	895 022 566.39
Cash at banks, deposits on demand and deposit accounts	16 434 182.63
Other liquid assets (Margins)	6 416 482.58
Receivable on securities sales (Note 1)	859 729.23
Receivable on subscriptions	900 087.35
Interest receivable on securities	1 736 908.55
Receivable on dividends	270 693.70
Other receivables	87 061.21
Unrealized gain (loss) on financial futures (Note 1)	-589 309.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	6 703 557.17
Total Assets	927 841 959.66
Liabilities	
Payable on securities purchases (Note 1)	-4 346 635.17
Payable on redemptions	-614 470.47
Other liabilities	-2 063.33
Provisions for flat fee (Note 2)	-477 332.05
Provisions for taxe d'abonnement (Note 3)	-44 477.22
Provisions for other commissions and fees (Note 2)	-22 866.83
Total provisions	-544 676.10
Total Liabilities	-5 507 845.07
Net assets at the end of the financial year	922 334 114.59

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	97 818.65
Interest on securities	4 291 222.58
Dividends	1 881 485.92
Other income	1 262 490.79
Total income	7 533 017.94
Expenses	
Flat fee (Note 2)	-7 207 284.33
Taxe d'abonnement (Note 3)	-215 382.10
Other commissions and fees (Note 2)	-108 517.36
Interest on cash and bank overdraft	-43 130.29
Total expenses	-7 574 314.08
Net income (loss) on investments	-41 296.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 559 062.25
Realized gain (loss) on yield-evaluated securities and money market instruments	44 484.87
Realized gain (loss) on financial futures	8 403 371.35
Realized gain (loss) on forward foreign exchange contracts	-19 778 964.34
Realized gain (loss) on foreign exchange	6 208 949.98
Total realized gain (loss)	-8 681 220.39
Net realized gain (loss) of the financial year	-8 722 516.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 732 348.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 777.50
Unrealized appreciation (depreciation) on financial futures	-589 309.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 703 557.17
Total changes in unrealized appreciation (depreciation)	7 850 374.20
Net increase (decrease) in net assets as a result of operations	-872 142.33

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	0.00
Subscriptions	1 041 924 644.41
Redemptions	-113 993 947.12
Total net subscriptions (redemptions)	927 930 697.29
Dividend paid	-4 724 440.37
Net income (loss) on investments	-41 296.14
Total realized gain (loss)	-8 681 220.39
Total changes in unrealized appreciation (depreciation)	7 850 374.20
Net increase (decrease) in net assets as a result of operations	-872 142.33
Net assets at the end of the financial year	922 334 114.59

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.0000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.8000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.8000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	97 177.2680
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	97 177.2680
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 569 586.6780
Number of shares redeemed	-226 016.6000
Number of shares outstanding at the end of the financial year	1 343 570.0780
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	342 625.2810
Number of shares redeemed	-28 137.0000
Number of shares outstanding at the end of the financial year	314 488.2810
Class	P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 208 866.3950
Number of shares redeemed	-472 951.4030
Number of shares outstanding at the end of the financial year	2 735 914.9920
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	884 071.0460
Number of shares redeemed	-45 147.0270
Number of shares outstanding at the end of the financial year	838 924.0190
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 423 508.7060
Number of shares redeemed	-131 997.6010
Number of shares outstanding at the end of the financial year	1 291 511.1050
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	84 275.7310
Number of shares redeemed	-8 767.4070
Number of shares outstanding at the end of the financial year	75 508.3240
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	191 293.5110
Number of shares redeemed	-12 009.3470
Number of shares outstanding at the end of the financial year	179 284.1640
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	155 050.3960
Number of shares redeemed	-1 153.5770
Number of shares outstanding at the end of the financial year	153 896.8190
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	371 484.3070
Number of shares redeemed	-40 747.5190
Number of shares outstanding at the end of the financial year	330 736.7880

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	324 052.5090
Number of shares redeemed	-21 090.4630
Number of shares outstanding at the end of the financial year	302 962.0460
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	920 219.5940
Number of shares redeemed	-79 034.5030
Number of shares outstanding at the end of the financial year	841 185.0910
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	23 586.0020
Number of shares redeemed	-248.2600
Number of shares outstanding at the end of the financial year	23 337.7420
Class	(SEK hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	77 310.0900
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	77 310.0900

Monthly Distribution

UBS (Lux) Strategy SICAV				
– Systematic Allocation Portfolio Defensive (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.7.2017	13.7.2017	USD	0.33
P-4%-mdist	10.8.2017	16.8.2017	USD	0.33
P-4%-mdist	11.9.2017	14.9.2017	USD	0.33
P-4%-mdist	10.10.2017	13.10.2017	USD	0.33
P-4%-mdist	10.11.2017	15.11.2017	USD	0.33
P-4%-mdist	11.12.2017	14.12.2017	USD	0.33
P-4%-mdist	10.1.2018	16.1.2018	USD	0.33
P-4%-mdist	12.2.2018	15.2.2018	USD	0.33
P-4%-mdist	12.3.2018	15.3.2018	USD	0.33
P-4%-mdist	10.4.2018	13.4.2018	USD	0.32
P-4%-mdist	11.5.2018	16.5.2018	USD	0.32
(HKD) P-4%-mdist	11.9.2017	14.9.2017	HKD	3.01
(HKD) P-4%-mdist	10.10.2017	13.10.2017	HKD	3.34
(HKD) P-4%-mdist	10.11.2017	15.11.2017	HKD	3.36
(HKD) P-4%-mdist	11.12.2017	14.12.2017	HKD	3.35
(HKD) P-4%-mdist	10.1.2018	15.1.2018	HKD	3.36
(HKD) P-4%-mdist	12.2.2018	15.2.2018	HKD	3.38
(HKD) P-4%-mdist	12.3.2018	15.3.2018	HKD	3.31
(HKD) P-4%-mdist	10.4.2018	13.4.2018	HKD	3.29
(HKD) P-4%-mdist	11.5.2018	16.5.2018	HKD	3.30
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD	0.25
(SGD hedged) P-mdist	16.10.2017	19.10.2017	SGD	0.17
(SGD hedged) P-mdist	15.11.2017	20.11.2017	SGD	0.17
(SGD hedged) P-mdist	15.12.2017	20.12.2017	SGD	0.17
(SGD hedged) P-mdist	16.1.2018	19.1.2018	SGD	0.19
(SGD hedged) P-mdist	15.2.2018	20.2.2018	SGD	0.19
(SGD hedged) P-mdist	15.3.2018	20.3.2018	SGD	0.18
(SGD hedged) P-mdist	16.4.2018	19.4.2018	SGD	0.18
(SGD hedged) P-mdist	15.5.2018	18.5.2018	SGD	0.18

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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

Bearer shares

Austria

EUR	ANDRITZ AG NPV(BR)	802.00	39 974.66	0.00
EUR	ERSTE GROUP BK AG NPV	3 008.00	125 280.99	0.01
EUR	OMV AG NPV(VAR)	1 473.00	84 596.10	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	1 507.00	47 654.59	0.01
EUR	VOESTALPINE AG NPV	1 125.00	60 355.25	0.01
Total Austria			357 861.59	0.04

Belgium

EUR	AGEAS NPV	1 967.00	99 649.83	0.01
EUR	ANHEUSER-BUSCH IN NPV	7 714.00	722 345.18	0.08
EUR	COLRUYT SA NPV	703.00	37 313.22	0.01
EUR	GPE BRUXELLES LAM NPV	866.00	91 707.20	0.01
EUR	PROXIMUS SA NPV	1 652.00	44 179.18	0.01
EUR	SOLVAY SA NPV	756.00	101 485.06	0.01
EUR	TELENET GRP HLDG NPV	545.00	27 521.08	0.00
EUR	UCB NPV	1 295.00	102 036.61	0.01
EUR	UMICORE NPV	2 122.00	119 887.31	0.01
Total Belgium			1 346 124.67	0.15

Finland

EUR	ELISA CORPORATION EURO.50	1 480.00	66 080.85	0.01
EUR	FORTUM OYJ EUR3.40	4 571.00	107 301.50	0.01
EUR	KONE CORPORATION NPV ORD 'B'	3 402.00	168 178.40	0.02
EUR	METSO OYJ NPV	1 029.00	35 578.11	0.00
EUR	NESTE OIL OYJ NPV	1 296.00	105 322.58	0.01
EUR	NOKIA OYJ NPV	59 129.00	340 965.13	0.04
EUR	NOKIAN RENKAAT OYJ NPV	1 256.00	48 690.14	0.01
EUR	ORION CORP SER'B'NPV	968.00	28 576.34	0.00
EUR	SAMPO OYJ SER'A'NPV	4 620.00	226 934.33	0.03
EUR	STORA ENSO OYJ NPV SER'R'	5 669.00	115 838.01	0.01
EUR	UPM-KYMMENE CORP NPV	5 418.00	198 650.39	0.02
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	4 556.00	96 179.99	0.01
Total Finland			1 538 295.77	0.17

France

EUR	ACCOR EUR3	1 915.00	104 638.11	0.01
EUR	ADP EUR3	294.00	61 327.37	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	4 288.00	527 567.30	0.06
EUR	AIRBUS EUR1	5 846.00	664 046.92	0.07
EUR	ALSTOM EUR7.00	1 651.00	78 052.10	0.01
EUR	AMUNDI EUR2.5 (AIW)	618.00	45 115.82	0.00
EUR	ARKEMA EUR10	668.00	81 289.60	0.01
EUR	ATOS SE EUR1	954.00	129 400.81	0.01
EUR	AXA EUR2.29	19 459.00	484 386.52	0.05
EUR	BIC EUR3.82	296.00	28 747.33	0.00
EUR	BIOMERIEUX NPV (POST SPLIT)	412.00	36 213.85	0.00
EUR	BNP PARIBAS EUR2	11 291.00	699 329.97	0.08
EUR	BOLLORÉ EURO.16	9 221.00	45 336.59	0.01
EUR	BOUYGUES EUR1	2 199.00	101 494.94	0.01
EUR	BUREAU VERITAS EURO.12	2 648.00	65 560.33	0.01
EUR	CAPGEMINI EUR8	1 619.00	212 892.58	0.02
EUR	CARREFOUR EUR2.50	5 837.00	105 098.71	0.01
EUR	CASINO GUICH-PERR EUR1.53	549.00	23 711.36	0.00
EUR	CIE DE ST-GOBAIN EUR4	5 077.00	254 093.64	0.03
EUR	CNP ASSURANCES EUR1	1 103.00	25 776.39	0.00
EUR	CREDIT AGRICOLE SA EUR3	11 518.00	157 843.85	0.02
EUR	DANONE EURO.25	6 046.00	461 489.65	0.05
EUR	DASSAULT AVIATION EUR8	24.00	46 449.20	0.01
EUR	DASSAULT SYSTEMES EURO.50	1 300.00	182 326.42	0.02
EUR	EDENRED EUR2	2 264.00	72 491.10	0.01
EUR	EDF EURO.5	5 906.00	78 592.44	0.01
EUR	EFFAGE EUR4	745.00	83 833.15	0.01
EUR	ENGIE EUR1	18 358.00	290 045.49	0.03
EUR	ESSILOR INTL EURO.18	2 087.00	284 786.53	0.03
EUR	EURAZEO NPV	372.00	29 093.79	0.00
EUR	EUTELSAT COMMUNICA EUR1	1 984.00	38 050.62	0.00
EUR	FAURECIA EUR7	775.00	65 587.67	0.01
EUR	FONCIERE DES REGIO EUR3	315.00	32 817.18	0.00
EUR	GETLINK SE EURO.40	4 582.00	61 989.91	0.01
EUR	HERMES INTL NPV	322.00	228 830.02	0.02
EUR	ICADE NPV	257.00	23 849.69	0.00
EUR	ILIAD NPV	265.00	44 838.04	0.00
EUR	IMERYS EUR2	358.00	30 464.43	0.00
EUR	INGENICO GROUP EUR1	600.00	47 905.99	0.01
EUR	IPSEN EUR1	371.00	58 789.02	0.01
EUR	JC DECAUX SA NPV	587.00	18 240.16	0.00
EUR	KERING EUR4	764.00	436 722.88	0.05
EUR	KLEPIERRE EUR1.40	2 243.00	87 240.22	0.01
EUR	L'OREAL EURO.20	2 535.00	608 392.09	0.07
EUR	LEGRAND SA EUR4	2 616.00	197 083.01	0.02
EUR	LVMH MOET HENNESSY EURO.30	2 813.00	975 397.81	0.11
EUR	NATIXIS EUR1.6	9 500.00	68 731.79	0.01
EUR	ORANGE EUR4	20 079.00	345 127.75	0.04
EUR	PERNOD RICARD EUR1.55	2 129.00	357 120.61	0.04
EUR	PEUGEOT SA EUR1	5 920.00	137 828.25	0.02
EUR	PUBLICIS GROUPE SA EURO.40	2 090.00	145 257.18	0.02
EUR	REMY COINTREAU EUR1.60	238.00	35 199.46	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RENAULT SA EUR3.81	1 934.00	186 542.03	0.02
EUR REXEL EUR5	3 023.00	44 409.30	0.00
EUR SAFRAN EURO.20	3 369.00	401 718.53	0.04
EUR SANOFI EUR2	11 429.00	875 574.54	0.10
EUR SCHNEIDER ELECTRIC EUR8	5 719.00	492 539.69	0.05
EUR SCOR SE EUR7.876972 (POST CONS)	1 747.00	64 400.24	0.01
EUR SEB SA EUR1	191.00	34 446.44	0.00
EUR SOC GENERALE EUR1.25	7 746.00	333 239.44	0.04
EUR SODEXO EUR4	910.00	88 187.41	0.01
EUR SUEZ EUR4	3 392.00	46 642.69	0.01
EUR TELEPERFORMANCE EUR2.50	562.00	88 694.26	0.01
EUR THALES EUR3	1 060.00	134 746.11	0.01
EUR TOTAL EUR2.5	24 226.00	1 471 922.46	0.16
EUR UBISOFT ENTERTAIN EURO.31	781.00	84 438.07	0.01
EUR UNIBAIL-RODAMCO EUR5	1 337.00	300 508.95	0.03
EUR VALEO EUR1 (POST SUBD)	2 407.00	152 622.42	0.02
EUR VEOLIA ENVIRONNEME EUR5	4 826.00	109 400.43	0.01
EUR VINCI EUR2.50	5 120.00	500 358.94	0.05
EUR VIVENDI SA EUR5.50	10 450.00	262 507.09	0.03
EUR WENDEL EUR4	246.00	32 448.61	0.00
Total France		15 211 843.29	1.65
Germany			
EUR 1&1 DRILLISCH AG NPV	480.00	33 170.00	0.00
EUR BAYERISCHE MOTORENWERKE AG EUR1	3 336.00	332 479.35	0.04
EUR BEIERSDORF AG NPV	1 042.00	119 516.25	0.01
EUR COMMERZBANK AG NPV	10 836.00	110 589.01	0.01
EUR CONTINENTAL AG ORD NPV	1 110.00	281 297.12	0.03
EUR COVESTRO AG NPV	1 912.00	173 952.54	0.02
EUR DEUTSCHE WOHNEN AG NPV (BR)	3 657.00	171 307.59	0.02
EUR FRAPORT AG NPV	451.00	42 126.71	0.00
EUR FRESENIUS MED CARE NPV	2 197.00	219 064.55	0.02
EUR FRESENIUS SE & CO. KGAA NPV	4 186.00	321 324.26	0.04
EUR GEA GROUP AG NPV	1 857.00	68 281.80	0.01
EUR HEIDELBERGCEMENT NPV	1 525.00	134 934.04	0.02
EUR HENKEL AG & CO KGAA	1 015.00	114 274.88	0.01
EUR HOCHTIEF AG NPV	182.00	33 396.92	0.00
EUR INNOGY SE NPV	1 420.00	59 854.71	0.01
EUR KION GROUP AG NPV	718.00	58 282.96	0.01
EUR LANXESS AG NPV	940.00	74 262.69	0.01
EUR LINDE AG NPV (ASD 24/10/2017)	1 871.00	428 067.59	0.05
EUR MAN SE ORD NPV	303.00	32 928.72	0.00
EUR MERCK KGAA NPV	1 323.00	134 882.47	0.01
EUR METRO AG (NEW) NPV	1 811.00	24 353.05	0.00
EUR PUMA SE NPV	63.67	38 570.69	0.00
EUR RWE AG (NEU) NPV	5 249.00	118 836.23	0.01
EUR SAP AG ORD NPV	9 911.00	1 114 568.09	0.12
EUR SIEMENS HEALTHINEE NPV	1 278.00	50 728.98	0.01
EUR SYMRISE AG NPV (BR)	1 248.00	101 188.66	0.01
EUR TELEFONICA DEUTSCH NPV	6 966.00	29 403.19	0.00
EUR THYSSENKRUPP AG NPV	4 361.00	114 894.74	0.01
EUR UNIPER SE NPV	2 066.00	65 427.84	0.01
EUR VOLKSWAGEN AG ORD NPV	330.00	61 286.75	0.01
EUR WIRECARD AG NPV	1 188.00	183 259.33	0.02
EUR ZALANDO SE NPV	1 134.00	60 295.36	0.01
Total Germany		4 906 807.07	0.53
Ireland			
EUR AIB GROUP PLC ORD EURO.625	7 083.00	38 644.56	0.00
EUR BANK OF IRELAND GR EUR1	8 442.00	69 670.23	0.01
EUR CRH ORD EURO.32	8 158.00	300 921.54	0.03
GBP DCC ORD EURO.25	1 016.00	97 542.50	0.01
GBP EXPERIAN ORD USDO.10	10 363.00	253 934.13	0.03
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	1 495.00	157 321.98	0.02
EUR PADDY POWER BETFAI ORD EURO.09	722.00	87 650.22	0.01
EUR RYANAIR LTD ORD EURO.006	1 185.00	22 609.24	0.00
GBP SHIRE ORD GBPO.05	10 295.00	561 660.71	0.06
EUR SMURFIT KAPPA GRP ORD EURO.001	489.00	20 206.66	0.00
Total Ireland		1 610 161.77	0.17
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	5 517.00	74 659.96	0.01
Total Isle of Man		74 659.96	0.01
Italy			
EUR ASSIC GENERALI SPA EUR1	12 459.00	211 606.33	0.02
EUR ATLANTIA SPA EUR1	4 556.00	131 838.64	0.01
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	5 231.00	39 018.27	0.00
EUR ENEL EUR1	81 924.00	449 747.35	0.05
EUR ENI SPA EUR1	25 447.00	460 119.35	0.05
EUR FERRARI NV EURO.01(NEW)	1 235.00	160 740.13	0.02
EUR INTESA SANPAOLO EURO.52	135 749.00	398 447.19	0.04
EUR INTESA SANPAOLO SPA-RNC	7 080.00	21 281.05	0.00
EUR LEONARDO SPA EUR4.40	4 120.00	41 956.12	0.01
EUR LUXOTTICA GROUP EURO.06	1 705.00	106 040.33	0.01
EUR MEDIOBANCA SPA EURO.5	6 340.00	59 708.70	0.01
EUR MONCLER SPA NPV	227.00	10 405.65	0.00
EUR POSTE ITALIANE SPA NPV	4 643.00	39 694.42	0.00
EUR PRYSMIAN SPA EURO.10	2 042.00	56 730.31	0.01
EUR RECORDATI EURO.125	927.00	34 302.16	0.00
EUR SNAM EUR1	22 509.00	92 171.84	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55	63 147.00	44 153.18	0.01
EUR TELECOM ITALIA SPA EURO.55	115 024.00	92 268.63	0.01
EUR TERNA SPA ORD EURO.22	13 991.00	73 998.91	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	20 174.00	332 843.13	0.04
Total Italy		2 857 071.69	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	138 008.00	683 233.90	0.07
GBP RANDGOLD RESOURCES ORD USD0.05	1 075.00	85 369.18	0.01
Total Jersey		768 603.08	0.08
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	6 687.00	216 218.86	0.02
EUR EUROFINS SCIENTIFI EURO.10	114.00	58 471.92	0.01
EUR RTL GROUP NPV	331.00	24 882.63	0.00
Total Luxembourg		299 573.41	0.03
Mexico			
GBP FRESNILLO PLC ORD USD0.50	2 756.00	48 719.70	0.01
Total Mexico		48 719.70	0.01
The Netherlands			
EUR AEGON NV EURO.12	17 914.00	111 372.05	0.01
USD AERCAP HOLDINGS NV	1 400.00	77 434.00	0.01
EUR AKZO NOBEL NV EUR2	2 614.62	229 208.47	0.03
EUR ASML HOLDING NV EURO.09	3 920.00	765 991.60	0.08
EUR CNH INDUSTRIAL NV COM EURO.01	10 126.00	118 437.20	0.01
EUR EXOR NV EURO.01	1 096.00	79 320.37	0.01
EUR FIAT CHRYSLER AUTO EURO.01	10 856.00	245 840.85	0.03
EUR HEINEKEN HOLDING EUR1.6	1 152.00	112 015.98	0.01
EUR HEINEKEN NV EUR1.60	2 648.00	264 714.13	0.03
EUR ING GROEP N.V. EURO.01	39 440.00	573 545.29	0.06
EUR KON KPN NV EURO.04	33 864.00	91 985.03	0.01
EUR KONINKLIJKE AHOLD EURO.01	12 956.00	297 238.03	0.03
EUR KONINKLIJKE BOSKAL EURO.01	41.00	1 131.39	0.00
EUR KONINKLIJKE DSM NV EUR1.5	1 849.00	183 847.21	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	9 493.00	388 062.89	0.04
EUR NN GROUP N.V. EURO.12	3 160.00	135 595.44	0.02
USD NXP SEMICONDUCTORS EURO.20	3 400.00	387 600.00	0.04
EUR QIAGEN NV EURO.01	2 261.00	81 975.58	0.01
EUR RANDSTAD N.V. EURO.10	1 217.00	72 536.05	0.01
EUR RELX NV EURO.07	9 914.00	216 176.40	0.02
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	42 259.00	1 505 328.99	0.16
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	51 297.00	1 779 495.26	0.19
EUR STMICROELECTRONICS EUR1.04	6 390.00	151 866.20	0.02
EUR VOPAK(KON) EURO.50	761.00	37 309.24	0.01
EUR WOLTERS KLUWER EURO.12	2 982.00	167 221.89	0.02
Total The Netherlands		8 075 249.54	0.88
Portugal			
EUR GALP ENERGIA EUR1-B	5 012.00	92 993.82	0.01
EUR JERONIMO MARTINS EUR5	2 681.00	42 092.20	0.00
Total Portugal		135 086.02	0.01
South Africa			
GBP MEDICLINIC INTERNA ORD GBPO.10	3 973.00	32 301.57	0.01
GBP MONDI ORD EURO.20	4 287.00	119 166.93	0.01
Total South Africa		151 468.50	0.02
Spain			
EUR ACS ACTIVIDADES CO EURO.5	2 418.00	100 228.09	0.01
EUR AENA SME S.A. EUR10	684.00	131 182.57	0.01
EUR AMADEUS IT GROUP EURO.01	4 447.00	352 467.75	0.04
EUR BANKIA S.A. EUR1 (POST CONS)	12 557.00	47 579.17	0.01
EUR BCO DE SABADELL EURO.125	54 369.00	91 262.57	0.01
EUR CAIXABANK SA EUR1	36 244.00	153 830.51	0.02
EUR ENAGAS SA EUR1.50	2 414.00	64 275.44	0.01
EUR ENDESA SA EUR1.2	3 275.00	72 042.70	0.01
EUR FERROVIAL SA EURO.2	4 998.00	101 689.50	0.01
EUR GAS NATURAL SDG EUR1	3 545.00	86 858.27	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBRD	3 036.00	89 306.85	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	58 123.00	411 966.85	0.04
EUR INDITEX EURO.03 (POST SUBRD)	11 017.00	347 352.49	0.04
EUR INTL CONS AIRLINE ORD EURO.50	6 453.00	58 513.13	0.01
EUR RED ELECTRICA CORP EURO.5	4 379.00	85 108.25	0.01
EUR REPSOL SA EUR1	12 702.00	241 754.96	0.03
EUR SIEMENS GAMESA RENEWABLE ENERGY	2 285.00	35 088.08	0.00
EUR TELEFONICA SA EUR1	47 063.00	414 606.82	0.03
Total Spain		2 885 114.00	0.31
Switzerland			
CHF PARGESA HLDGS SA CHF20(BR)	653.00	57 223.02	0.01
CHF SIKA AG CHF0.60 (BR)	37.00	296 195.71	0.03
CHF SWATCH GROUP CHF2.25(BR)	551.00	268 017.70	0.03
CHF SWISS RE AG CHF0.10	5 619.00	486 854.26	0.05
CHF VIFOR PHARMA AG CHF0.01	817.00	127 108.28	0.01
Total Switzerland		1 235 398.97	0.13
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	104.00	4 876.78	0.00
Total United Arab Emirates		4 876.78	0.00
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	11 397.00	144 526.43	0.02
GBP ADMIRAL GROUP ORD GBPO.001	2 345.00	60 082.81	0.01
GBP ANGLO AMERICAN USD0.54945	15 070.00	360 390.64	0.04
GBP ANTOFAGASTA ORD GBPO.05	4 582.00	64 293.27	0.01
GBP ASHTEAD GROUP ORD GBPO.10	5 832.00	180 893.78	0.02
GBP ASSOC BRIT FOODS ORD GBPO.0568	3 891.00	137 205.32	0.02

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP ASTRAZENECA ORD USD0.25	14 317.00	1 041 323.07	0.11
GBP AUTO TRADER GROUP ORD GBPO.01	11 520.00	54 050.36	0.01
GBP AVIVA ORD GBPO.25	44 993.00	305 815.62	0.03
GBP BABCOCK INTL GROUP ORD GBPO.60	3 242.00	35 935.35	0.00
GBP BAE SYSTEMS ORD GBPO.025	35 867.00	305 162.75	0.03
GBP BARCLAYS ORD GBPO.25	192 730.00	505 834.16	0.06
GBP BARRATT DEVEL ORD GBPO.10	11 765.00	85 414.21	0.01
GBP BHP BILLITON PLC USD0.50	23 894.00	549 727.79	0.06
GBP BP ORD USD0.25	223 156.00	1 711 279.81	0.19
GBP BRIT AMER TOBACCO ORD GBPO.25	25 894.00	1 333 096.88	0.14
GBP BRITISH LAND CO PLC REIT	11 112.00	100 250.32	0.01
GBP BT GROUP ORD GBPO.05	94 819.00	258 524.18	0.03
GBP BLUNZL ORD GBPO.32142857	3 896.00	118 718.46	0.01
GBP BURBERRY GROUP ORD GBPO.0005	4 985.00	137 242.78	0.02
GBP CARNIVAL PLC ORD USD1.66	2 024.00	130 271.81	0.01
GBP CENTRICA ORD GBPO.061728395	65 138.00	126 460.11	0.01
GBP COBHAM ORD GBPO.025	14 021.00	23 228.03	0.00
USD COCA-COLA EUROPEAN ORD GBPO.01	2 300.00	87 331.00	0.01
GBP COMPASS GROUP ORD GBPO.1105	17 925.00	385 804.51	0.04
GBP CONVATEC GROUP PLC ORD GBPO.1	14 096.00	43 459.60	0.00
GBP CRODA INTL ORD GBPO.10357143	1 532.00	95 037.47	0.01
GBP DIAGEO ORD GBPO.28 101/108	28 187.00	1 036 131.75	0.11
GBP DIRECT LINE INSURA ORD GBP 0.109090909	16 067.00	76 431.91	0.01
GBP EASYJET ORD GBPO.27285714	1 629.00	37 044.78	0.00
GBP G4S ORD GBPO.25	18 176.00	65 277.72	0.01
GBP GLAXOSMITHKLINE ORD GBPO.25	55 619.00	1 127 903.60	0.12
GBP HAMMERSON PLC REIT	9 376.00	68 244.67	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	3 139.00	79 653.68	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	225 938.00	2 166 443.55	0.24
GBP IMI ORD GBPO.2857	1 572.00	24 264.67	0.00
GBP IMPERIAL BRANDS PL GBPO.10	10 729.00	386 894.34	0.04
GBP INTERCONTL HOTELS ORD GBPO.1980952380937	2 127.00	136 250.28	0.01
GBP INTERTEK GROUP ORD GBPO.01	1 890.00	137 465.99	0.02
GBP INVESTEC ORD GBPO.0002	7 835.00	57 924.87	0.01
GBP ITV ORD GBPO.10	42 555.00	92 073.57	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	2 246.00	104 990.92	0.01
GBP KINGFISHER ORD GBPO.157142857	25 200.00	102 340.82	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	7 970.00	98 586.69	0.01
GBP LEGAL & GENERAL GP ORD GBPO.025	66 434.00	238 504.28	0.03
GBP LLOYDS BANKING GP ORD GBPO.1	811 368.00	682 444.76	0.07
GBP LONDON STOCK EXCH ORD GBPO.06918604	3 490.00	207 910.47	0.02
GBP MARKS & SPENCER GP ORD GBPO.25	18 771.00	70 936.47	0.01
GBP MEGGITT ORD GBPO.05	9 277.00	60 697.61	0.01
GBP MELROSE INDUST PLC ORD GBPO.0685714	42 481.86	133 407.23	0.01
GBP MERLIN ENTERTAINME ORD GBPO.01 (WI)	7 863.00	38 377.92	0.00
GBP MICRO FOCUS INTL ORD GBPO.10	5 080.00	90 106.83	0.01
GBP MORRISON(W)SUPRMKT ORD GBPO.10	25 301.00	82 752.94	0.01
GBP NATIONAL GRID ORD GBPO.12431289	37 678.00	417 785.21	0.05
GBP NEXT ORD GBPO.10	1 709.00	131 896.69	0.01
GBP OLD MUTUAL PLC ORD GBPO.114285714(POST CON	54 834.00	174 969.74	0.02
GBP PEARSON ORD GBPO.25	9 432.00	113 157.03	0.01
GBP PERSIMMON ORD GBPO.10	3 593.00	135 398.64	0.01
GBP PRUDENTIAL ORD GBPO.05	29 195.00	703 543.20	0.08
GBP RECKITT BENCK GRP ORD GBPO.10	7 544.00	578 313.58	0.06
GBP RELX PLC GBPO.1444	11 884.00	261 317.17	0.03
GBP RIO TINTO ORD GBPO.10	13 666.00	771 029.71	0.08
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	18 520.00	203 211.44	0.02
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	42 095.00	154 093.73	0.02
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	10 418.00	70 561.20	0.01
GBP RSA INSURANCE GRP ORD GBP1.00	11 879.00	103 028.66	0.01
GBP SAGE GROUP GBPO.01051948	12 686.00	111 817.26	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	19 124.00	80 998.91	0.01
GBP SCHRODERS VTG SH5 GBP1	1 484.00	63 920.54	0.01
GBP SEVERN TRENT ORD GBPO.9789	2 749.00	72 756.76	0.01
GBP SKY PLC ORD GBPO.50	11 543.00	206 895.06	0.02
GBP SMITH & NEPHEW ORD USD0.20	10 189.00	185 541.14	0.02
GBP SMITHS GROUP ORD GBPO.375	4 612.00	108 041.14	0.01
GBP SSE PLC ORD GBPO.50	11 243.00	204 584.82	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	6 178.00	97 991.41	0.01
GBP STANDARD CHARTERED ORD USD0.50	37 238.00	373 909.92	0.04
GBP STD LIFE ABERDEEN ORD GBPO.1222222	31 444.00	146 652.56	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	34 620.00	87 596.60	0.01
GBP TESCO ORD GBPO.05	109 928.00	359 399.38	0.04
GBP TRAVIS PERKINS ORD GBPO.10	3 008.00	53 854.92	0.01
GBP UNILEVER PLC ORD GBPO.031111	13 866.00	765 062.13	0.08
GBP UNITED UTILITIES G ORD GBPO.05	7 948.00	82 048.65	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	301 200.00	768 798.79	0.08
GBP WEIR GROUP ORD GBPO.125	2 611.00	76 122.51	0.01
GBP WHITBREAD ORD GBPO.76797385	2 144.00	120 250.31	0.01
GBP WOOD GROUP (JOHN) ORD GBPO.0428571(POST CONS)	7 931.00	70 771.01	0.01
GBP WPP PLC ORD GBPO.10	14 125.00	231 653.70	0.03
Total United Kingdom		23 871 396.36	2.59
Total Bearer shares		65 378 312.17	7.09
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	19.00	121 854.34	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	661.00	139 985.96	0.02
Total Switzerland		261 840.30	0.03
Total Participation certificates		261 840.30	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	16 482.00	918 490.80	0.10
Total The Netherlands		918 490.80	0.10
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	12 511.00	2 685 837.20	0.29
Total Switzerland		2 685 837.20	0.29
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	1 498.00	84 636.10	0.01
Total United Kingdom		84 636.10	0.01
Total Other shares		3 688 964.10	0.40
Preference shares			
Germany			
EUR BAYERISCHE MOTORENWERKE NON-VTG PRF EUR1	510.00	44 619.46	0.01
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	687.00	35 974.81	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 792.00	220 998.84	0.03
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 559.00	114 794.29	0.01
EUR SARTORIUS AG NON VTG PRF NPV	33.00	4 826.67	0.00
EUR SCHAEFFLER AG NPV	1 798.00	26 885.70	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 878.00	352 810.96	0.04
Total Germany		800 910.73	0.09
Total Preference shares		800 910.73	0.09
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	2 563.00	198 056.49	0.02
Total Belgium		198 056.49	0.02
France			
EUR GECINA EUR7.50	472.00	81 542.91	0.01
EUR LAGARDERE SCA EUR6.10(REGD)	254.00	6 849.02	0.00
EUR MICHELIN (CGDE) EUR2	1 717.00	221 870.93	0.02
Total France		310 262.86	0.03
Germany			
EUR ADIDAS AG NPV (REGD)	1 901.00	429 605.62	0.05
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	4 492.00	924 850.58	0.10
EUR AXEL SPRINGER SE NPV(REGD)	486.00	35 229.81	0.00
EUR BASF SE NPV	9 244.00	909 101.41	0.10
EUR BAYER AG NPV (REGD)	8 332.00	990 684.62	0.11
EUR BRENTTAG AG	1 576.00	90 769.06	0.01
EUR DAIMLER AG ORD NPV(REGD)	9 699.00	698 318.92	0.07
EUR DELIVERY HERO AG NPV	105.00	4 819.31	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	20 905.00	223 452.84	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 951.00	260 534.82	0.03
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 419.00	65 650.99	0.01
EUR DEUTSCHE POST AG NPV(REGD)	9 853.00	373 450.68	0.04
EUR DEUTSCHE TELEKOM NPV(REGD)	33 555.00	517 810.89	0.06
EUR E.ON SE NPV	22 236.00	235 473.58	0.02
EUR EVONIK INDUSTRIES NPV	1 714.00	59 982.55	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	594.00	74 884.63	0.01
EUR HUGO BOSS AG NPV (REGD)	644.00	57 793.86	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	11 362.00	311 544.64	0.03
EUR K&S AG NPV	2 005.00	53 596.00	0.01
EUR MTU AERO ENGINES H NPV (REGD)	509.00	96 074.98	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	1 583.00	325 773.47	0.03
EUR OSRAM LICHT AG NPV	1 022.00	60 221.66	0.01
EUR PROSIEBENSAT1 MED. NPV	2 373.00	69 720.97	0.01
EUR SIEMENS AG NPV(REGD)	7 732.00	1 006 350.34	0.11
GBP TUI AG NPV (REGD)	5 152.00	119 765.74	0.01
EUR UNITED INTERNET AG NPV(REGD)	1 233.00	78 584.74	0.01
EUR VONOVIA SE NPV	4 897.00	230 708.58	0.02
Total Germany		8 304 755.29	0.90
Luxembourg			
EUR TENARIS S.A. USD1	4 781.00	85 666.22	0.01
Total Luxembourg		85 666.22	0.01
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	24 473.00	95 700.57	0.01
Total Portugal		95 700.57	0.01
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	162 790.00	874 113.93	0.09
EUR BANKINTER SA EURO.3(REGD)	7 091.00	68 238.26	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	67 504.00	460 098.14	0.05
EUR MAPFRE SA EURO.10	12 383.00	37 466.52	0.00
Total Spain		1 439 916.85	0.15
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	32 841.00	744 609.80	0.08
CHF ADECCO GROUP AG CHF0.1 (REGD)	2 798.00	168 261.38	0.02
CHF BALOISE-HLDGS CHF0.1(REGD)	880.00	129 435.46	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	37.00	64 846.91	0.01
CHF CLARIANT CHF4.00(REGD)	3 936.00	95 207.08	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	2 130.00	72 841.11	0.01

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF CREDIT SUISSE GRP CHF0.04(REGD)	43 254.00	660 843.33	0.07
CHF DUFREY AG CHF5 (REGD)	589.00	80 552.39	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	135.00	84 658.22	0.01
GBP FERGUSON PLC ORD GBP0.108030303	2 789.00	216 807.30	0.02
CHF GEBERIT CHF0.10(REGD)	666.00	288 457.74	0.03
CHF GIVAUDAN AG CHF10	164.00	366 168.24	0.04
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	3 843.00	224 771.13	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	980.00	148 131.42	0.02
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	8 106.00	415 895.27	0.05
CHF LINDT & SPRUENGLI CHF100(REGD)	2.00	151 561.39	0.02
CHF LONZA GROUP AG CHF1(REGD)	1 330.00	356 750.08	0.04
CHF NESTLE SA CHF0.10(REGD)	55 375.00	4 189 596.68	0.45
CHF NOVARTIS AG CHF0.50(REGD)	39 629.00	2 941 035.34	0.32
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	298.00	215 823.42	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	9 275.00	852 307.50	0.09
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	308.00	63 348.18	0.01
CHF SGS LTD CHF1(REGD)	96.00	248 910.59	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	943.00	164 984.23	0.02
CHF STRAUMANN HLDG CHF0.1(REGD)	189.00	124 865.73	0.01
CHF SWATCH GROUP CHF0.45(REGD)	952.00	84 780.39	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	585.00	199 938.97	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	1 207.00	112 891.52	0.01
CHF SWISSCOM AG CHF1(REGD)	449.00	200 773.47	0.02
CHF UBS GROUP CHF0.10 (REGD)	64 597.00	975 755.72	0.11
CHF ZURICH INSURANCE GRP CHF0.10	2 696.00	801 313.40	0.09
Total Switzerland		15 446 123.39	1.68
Total Registered shares		25 880 481.67	2.80
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	3 603.00	62 140.43	0.01
Total Luxembourg		62 140.43	0.01
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	4 265.00	110 623.04	0.01
Total The Netherlands		110 623.04	0.01
Total Depository receipts		172 763.47	0.02
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	11 691.00	101 833.70	0.01
Total United Kingdom		101 833.70	0.01
Total Investment funds, closed end		101 833.70	0.01
Rights			
Spain			
EUR FERROVIAL SA (STOCK DIVIDEND) RIGHTS 31.05.18	4 998.00	1 820.26	0.00
Total Spain		1 820.26	0.00
Switzerland			
CHF SIKA AG RIGHTS 28.05.18	222.00	0.00	0.00
Total Switzerland		0.00	0.00
Total Rights		1 820.26	0.00
Notes, fixed rate			
USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 6.75000% 09-08.04.19	2 400 000.00	2 478 000.00	0.27
USD ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	4 475 000.00	4 172 937.50	0.45
USD ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	1 400 000.00	1 401 288.00	0.15
USD ALPHABET INC 1.99800% 16-15.08.26	2 150 000.00	1 940 032.33	0.21
USD ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	1 325 000.00	1 306 219.57	0.14
USD APPLE INC 2.00000% 15-06.05.20	4 475 000.00	4 420 990.15	0.48
USD APPLE INC 2.40000% 13-03.05.23	4 075 000.00	3 942 941.76	0.43
USD APPLE INC 2.45000% 16-04.08.26	1 475 000.00	1 360 547.45	0.15
USD APPLE INC 2.85000% 16-23.02.23	2 250 000.00	2 227 913.08	0.24
USD APPLE INC 3.20000% 17-11.05.27	1 050 000.00	1 021 826.67	0.11
USD APPLE INC 3.25000% 16-23.02.26	2 000 000.00	1 969 495.10	0.21
USD BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 2.30000% 14-10.03.19	700 000.00	697 144.00	0.08
USD BAT CAPITAL CORP-REG-S 2.29700% 17-14.08.20	1 600 000.00	1 568 252.74	0.17
USD BERKSHIRE HATHAWAY INC 2.20000% 16-15.03.21	1 750 000.00	1 728 557.93	0.19
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	1 075 000.00	1 043 931.70	0.11
USD CHEVRON CORP 2.41900% 15-17.11.20	1 300 000.00	1 289 619.21	0.14
USD CHEVRON CORP 3.19100% 13-24.06.23	3 950 000.00	3 950 946.81	0.43
USD COCA-COLA CO/THE 2.45000% 13-01.11.20	1 225 000.00	1 217 065.14	0.13
USD COMMONWEALTH BANK OF AUSTRALIA-144A 5.00000% 09-15.10.19	1 150 000.00	1 182 877.12	0.13
USD CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	1 700 000.00	1 767 388.00	0.19
USD COUNCIL OF EUROPE DEVELOPMENT BANK 1.62500% 16-16.03.21	800 000.00	776 592.27	0.08
USD DEXIA CREDIT LOCAL SA NY-REG-S 2.25000% 14-30.01.19	1 500 000.00	1 497 247.47	0.16
USD DEXIA CREDIT LOCAL SA-REG-S 2.50000% 18-25.01.21	750 000.00	741 893.17	0.08
USD EUROPEAN INVESTMENT BANK 2.00000% 16-15.03.21	4 000 000.00	3 920 855.08	0.43
USD EUROPEAN INVESTMENT BANK 1.25000% 16-16.12.19	4 550 000.00	4 464 822.72	0.48
USD EXPORT DEVELOPMENT CANADA 2.00000% 17-17.05.22	800 000.00	774 607.13	0.08
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	800 000.00	778 797.84	0.08
USD EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	2 775 000.00	2 699 449.79	0.29
USD EXXON MOBIL CORP 3.04300% 16-01.03.26	2 850 000.00	2 774 802.57	0.30
USD GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	1 025 000.00	984 315.94	0.11
USD HSBC BANK PLC-REG-S 4.12500% 10-12.08.20	500 000.00	510 811.45	0.06
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	900 000.00	857 208.67	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 17-13.12.21	1 400 000.00	1 369 248.99	0.15
USD JOHNSON & JOHNSON 2.45000% 16-01.03.26	2 075 000.00	1 947 144.41	0.21
USD JOHNSON & JOHNSON 3.37500% 13-05.12.23	725 000.00	740 535.88	0.08
USD KOMMUNINVEST I SVERIGE AB-REG-S 2.00000% 14-12.11.19	1 000 000.00	992 102.80	0.11
USD KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	1 650 000.00	1 585 004.19	0.17
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	1 575 000.00	1 467 876.38	0.16
USD KOREA WESTERN POWER CO LTD-REG-S 2.87500% 13-10.10.18	1 150 000.00	1 149 169.24	0.12
USD KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	1 800 000.00	1 741 259.18	0.19
USD KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 16-06.02.19	5 000 000.00	4 971 068.05	0.54
USD KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 16-15.03.21	5 000 000.00	4 852 550.55	0.53
USD KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 16-15.06.21	1 575 000.00	1 517 763.29	0.16
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	2 400 000.00	2 328 000.00	0.25
USD LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	1 200 000.00	1 132 299.30	0.12
USD MANITOBA, PROVINCE OF 2.12500% 17-04.05.22	650 000.00	627 934.69	0.07
USD MICROSOFT CORP 2.65000% 15-03.11.22	2 950 000.00	2 910 642.40	0.32
USD MICROSOFT CORP 2.87500% 17-06.02.24	3 575 000.00	3 515 195.93	0.38
USD MICROSOFT CORP 3.30000% 17-06.02.27	2 475 000.00	2 451 922.06	0.27
USD NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 16-12.07.26	2 300 000.00	2 077 061.00	0.23
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.87500% 14-13.03.19	825 000.00	821 485.48	0.09
USD NORDEA BANK AB-REG-S 4.87500% 10-27.01.20	900 000.00	926 004.24	0.10
USD NORDIC INVESTMENT BANK 2.25000% 14-30.09.21	750 000.00	737 952.70	0.08
USD NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	1 700 000.00	1 657 590.97	0.18
USD ORACLE CORP 2.65000% 16-15.07.26	1 075 000.00	1 002 897.93	0.11
USD QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	4 250 000.00	4 090 625.00	0.44
USD QJALCOMM INC 3.00000% 15-20.05.22	800 000.00	787 985.12	0.09
USD QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	2 125 000.00	2 022 098.23	0.22
USD RABOBANK NEDERLAND NV/NY 1.37500% 16-09.08.19	850 000.00	836 052.06	0.09
USD ROCHE HOLDINGS INC-REG-S 3.00000% 15-10.11.25	800 000.00	777 389.09	0.08
USD SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	1 675 000.00	1 596 935.51	0.17
USD SINOPEC GROUP OVERSEAS DEVELOPMENT-REG-S 2.50000% 15-28.04.20	650 000.00	640 518.84	0.07
USD TEMASEK FINANCIAL I LTD-REG-S 4.30000% 09-25.10.19	800 000.00	815 424.00	0.09
USD TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	1 150 000.00	1 166 138.76	0.13
USD VISA INC 2.75000% 17-15.09.27	1 900 000.00	1 788 486.89	0.19
USD WALMART INC 2.55000% 13-11.04.23	1 275 000.00	1 245 177.49	0.14
USD WESTPAC BANKING CORP 4.87500% 09-19.11.19	2 400 000.00	2 464 440.00	0.27
USD WESTPAC BANKING CORP 2.85000% 16-13.05.26	2 900 000.00	2 694 245.00	0.29
Total USD		124 917 604.01	13.54

Total Notes, fixed rate

124 917 604.01 13.54

Medium term notes, fixed rate

USD			
USD AFRICAN DEVELOPMENT BANK 2.37500% 14-23.09.21	1 725 000.00	1 702 962.21	0.19
USD ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	1 400 000.00	1 342 479.01	0.15
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	1 550 000.00	1 507 146.60	0.16
USD ASIAN DEVELOPMENT BANK 2.00000% 17-16.02.22	4 500 000.00	4 376 187.90	0.48
USD AUSTRALIA & NZ BANKING GRP-REG-S 5.10000% 10-13.01.20	1 000 000.00	1 031 858.10	0.11
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	1 800 000.00	1 687 010.76	0.18
USD BELGIUM, KINGDOM OF-REG-S 1.62500% 17-15.01.20	700 000.00	689 546.05	0.08
USD CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	1 350 000.00	1 369 580.40	0.15
USD CHINA DEVELOPMENT BANK-REG-S 1.62500% 16-22.06.19	1 200 000.00	1 181 511.84	0.13
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	625 000.00	585 356.25	0.06
USD CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	725 000.00	697 195.92	0.08
USD DBS BANK LTD-REG-S 1.62500% 15-06.08.18	3 000 000.00	2 991 750.00	0.32
USD EUROPEAN STABILITY MECHANISM-REG-S 2.12500% 17-03.11.22	1 450 000.00	1 403 715.94	0.15
USD FINNVERA OYJ-REG-S 1.87500% 17-05.10.20	800 000.00	784 136.00	0.09
USD IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	1 800 000.00	1 737 756.00	0.19
USD INTER-AMERICAN DEVELOPMENT BANK 1.62500% 17-12.05.20	1 875 000.00	1 845 988.17	0.20
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	1 000 000.00	942 266.95	0.10
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 16-15.08.19	3 500 000.00	3 436 500.83	0.37
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	1 395 000.00	1 390 831.84	0.15
USD KOMMUNALBANKEN AS-REG-S 1.50000% 14-22.10.19	1 600 000.00	1 577 308.80	0.17
USD KOMMUNEKREDIT-REG-S 1.62500% 16-01.06.21	825 000.00	796 793.51	0.09
USD LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.50000% 16-24.05.19	1 600 000.00	1 580 313.90	0.17
USD LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 1.37500% 16-21.07.21	875 000.00	837 412.82	0.09
USD MDC-GMTN B.V-REG-S 3.00000% 17-19.04.24	800 000.00	755 000.00	0.08
USD MUNICIPALITY FINANCE PLC-REG-S 1.87500% 17-18.09.20	825 000.00	809 390.14	0.09
USD NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	950 000.00	931 849.27	0.10
USD NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	1 330 000.00	1 329 090.20	0.14
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	400 000.00	386 363.96	0.04
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	700 000.00	661 609.70	0.07
USD NRW BANK-REG-S 2.00000% 14-23.09.19	1 050 000.00	1 041 834.75	0.11
USD ROYAL BANK OF CANADA 1.62500% 16-15.04.19	1 300 000.00	1 288 451.37	0.14
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	700 000.00	681 723.00	0.07
USD SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	800 000.00	778 333.15	0.08
USD SWEDEN, KINGDOM OF-REG-S 1.12500% 16-21.10.19	1 850 000.00	1 815 753.63	0.20
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	2 650 000.00	2 616 058.43	0.28
USD TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	1 225 000.00	1 204 226.89	0.13
Total USD		49 745 293.69	5.39

Total Medium term notes, fixed rate

49 745 293.69 5.39

Bonds, fixed rate

USD			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 15-21.01.20	1 250 000.00	1 227 994.65	0.13
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	1 400 000.00	1 392 526.66	0.15
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.37500% 16-16.03.26	900 000.00	853 302.56	0.09
USD BANK OF NOVA SCOTIA 1.85000% 15-14.04.20	1 375 000.00	1 350 785.16	0.15
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.87500% 15-12.02.22	1 400 000.00	1 347 162.05	0.15
USD CANADA, GOVERNMENT 1.62500% 14-27.02.19	1 300 000.00	1 294 111.77	0.14
USD DNB BOLIGKREDITT AS-REG-S 2.50000% 17-28.03.22	1 450 000.00	1 416 722.93	0.15
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.00000% 13-15.06.18	900 000.00	899 571.03	0.10
USD EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	2 450 000.00	2 488 203.34	0.27
USD EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	3 250 000.00	3 029 278.63	0.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EMS WERTMANAGEMENT 2.00000% 17-01.08.22	1 375 000.00	1 329 179.44	0.14
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	1 200 000.00	1 173 903.16	0.13
USD INTER-AMERICAN DEVELOPMENT BANK 3.87500% 10-14.02.20	1 500 000.00	1 534 378.80	0.17
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	1 000 000.00	955 742.20	0.10
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	1 825 000.00	1 780 024.33	0.19
USD INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	3 750 000.00	3 644 887.50	0.40
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	1 550 000.00	1 493 863.49	0.16
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	1 600 000.00	1 638 424.00	0.18
USD KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	3 450 000.00	3 353 358.63	0.36
USD LANDWIRTSCHAFTLICHE RENTENBANK 1.87500% 11-17.09.18	2 000 000.00	1 998 052.68	0.22
USD MORGAN STANLEY 5.50000% 10-24.07.20	1 253 000.00	1 313 953.06	0.14
USD OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	600 000.00	590 902.17	0.06
USD ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	3 500 000.00	3 501 831.90	0.38
USD ONTARIO, PROVINCE OF 2.40000% 17-08.02.22	2 800 000.00	2 738 052.49	0.30
USD ROYAL BANK OF CANADA 2.10000% 15-14.10.20	1 125 000.00	1 103 815.91	0.12
USD SACHSEN-ANHALT, STATE OF-REG-S 1.37500% 16-15.10.19	800 000.00	785 957.74	0.09
Total USD		44 235 986.28	4.80
Total Bonds, fixed rate		44 235 986.28	4.80
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	7 200 000.00	6 922 406.23	0.75
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	2 500 000.00	2 388 476.55	0.26
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	4 250 000.00	4 068 710.94	0.44
USD AMERICA, UNITED STATES OF 1.50000% 17-15.05.20	9 300 000.00	9 138 703.12	0.99
Total USD		22 518 296.84	2.44
Total Treasury notes, fixed rate		22 518 296.84	2.44
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	2 080 000.00	3 061 006.68	0.33
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	4 000 000.00	3 955 785.90	0.43
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	2 640 000.00	3 062 495.78	0.33
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	2 830 000.00	3 073 705.73	0.34
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	755 000.00	757 371.01	0.08
Total USD		13 910 365.10	1.51
Total Treasury notes, floating rate		13 910 365.10	1.51
Total Transferable securities and money market instruments listed on an official stock exchange		351 614 472.32	38.12
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.07.17-19.07.18	750 000.00	748 217.50	0.08
Total USD		748 217.50	0.08
Total Treasury bills, zero coupon		748 217.50	0.08
Notes, fixed rate			
USD			
USD FANNIE MAE 2.12500% 16-24.04.26	1 625 000.00	1 528 788.20	0.17
USD FREDDIE MAC 0.87500% 16-12.10.18	2 750 000.00	2 738 283.19	0.30
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	2 050 000.00	1 992 569.80	0.21
USD HSBC HOLDINGS PLC 4.87500% 11-14.01.22	1 025 000.00	1 070 514.92	0.12
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.45000% 15-23.11.20	850 000.00	837 937.91	0.09
USD PROCTER & GAMBLE CO 2.30000% 12-06.02.22	1 525 000.00	1 493 758.82	0.16
USD SANOFI 4.00000% 11-29.03.21	2 500 000.00	2 578 022.50	0.28
USD TORONTO-DOMINION BANK 1.90000% 17-24.10.19	1 650 000.00	1 633 414.83	0.18
Total USD		13 873 290.17	1.51
Total Notes, fixed rate		13 873 290.17	1.51
Medium term notes, fixed rate			
USD			
USD FREDDIE MAC 2.37500% 12-13.01.22	5 225 000.00	5 173 779.22	0.56
USD GENERAL ELECTRIC CO 3.10000% 13-09.01.23	1 550 000.00	1 528 693.12	0.16
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 14-08.07.24	1 000 000.00	996 798.86	0.11
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	1 400 000.00	1 357 642.54	0.15
USD MACQUARIE GROUP LTD-REG-S 6.25000% 11-14.01.21	1 200 000.00	1 275 708.00	0.14
Total USD		10 332 621.74	1.12
Total Medium term notes, fixed rate		10 332 621.74	1.12
Bonds, fixed rate			
USD			
USD CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 2.35000% 17-27.07.22	975 000.00	945 252.06	0.10
USD FEDERAL HOME LOAN BANK SYSTEM 2.00000% 12-09.09.22	2 175 000.00	2 112 779.78	0.23
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.10000% 13-02.01.19	600 000.00	598 656.71	0.06
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	1 600 000.00	1 626 966.08	0.18
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	1 200 000.00	1 199 791.44	0.13
Total USD		6 483 446.07	0.70
Total Bonds, fixed rate		6 483 446.07	0.70

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

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	1 480 000.00	1 583 793.04	0.17
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	2 105 000.00	2 233 226.56	0.24
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 445 000.00	1 482 460.69	0.16
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	2 995 000.00	3 166 169.33	0.34
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	2 945 000.00	3 077 498.26	0.34
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	2 875 000.00	3 076 413.63	0.33
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	2 870 000.00	3 040 545.38	0.33
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	2 280 000.00	2 428 324.00	0.26
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 975 000.00	3 077 110.12	0.34
Total USD			23 165 541.01	2.51

Total Treasury notes, floating rate **23 165 541.01** **2.51**

Total Transferable securities and money market instruments traded on another regulated market **54 603 116.49** **5.92**

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

Registered shares

United Kingdom

GBP	ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JULY 2018)	1 376 477.00	1 831.61	0.00
Total United Kingdom			1 831.61	0.00

Total Registered shares **1 831.61** **0.00**

Rights

The Netherlands

EUR	AEGON NV (STOCK DIVIDEND) RIGHTS 15.06.18	17 914.00	2 716.39	0.00
EUR	BOSKALIS WESTMINSTER (STOCK DIVIDEND) RIGHTS 28.05.18	891.00	1 029.62	0.00
EUR	KONINKLIJKE DSM (STOCK DIVIDEND) RIGHTS 15.06.18	1 849.00	2 731.47	0.00
EUR	KONINKLIJKE PHILIPS NV(STOCK DIVIDEND) RIGHTS 01.06.18	9 493.00	8 799.61	0.00
Total The Netherlands			15 277.09	0.00

Total Rights **15 277.09** **0.00**

Notes, fixed rate

USD				
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.95000% 18-11.01.25	1 100 000.00	1 061 853.21	0.12
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	800 000.00	782 616.90	0.08
USD	SVENSKA HANDELSBANKEN AB 1.95000% 17-08.09.20	1 000 000.00	975 286.78	0.11
Total USD			2 819 756.89	0.31

Total Notes, fixed rate **2 819 756.89** **0.31**

Bonds, fixed rate

USD				
USD	SWEDBANK AB-REG-S 2.80000% 17-14.03.22	800 000.00	786 074.83	0.08
Total USD			786 074.83	0.08

Total Bonds, fixed rate **786 074.83** **0.08**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **3 622 940.42** **0.39**

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	EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED	9 142.92	2 862 479.37	0.31
EUR	EMSO CLOVR PLC - EMSO EMRG MKT ABSOLUTE RTN DEBT FND-EAIT-CAP	48 303.63	5 436 061.04	0.59
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	24 173.10	3 284 207.45	0.36
EUR	LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR	12 594.41	1 831 800.63	0.20
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	58 223.83	7 286 479.03	0.79
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	6 291.62	1 091 061.12	0.12
EUR	MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	34 172.41	4 207 036.46	0.46
EUR	OLD MUTUAL GLOBAL FUNDS PLC-OM GBL EQ AB RETRN-I-ACC-EUR HDG	1 358 261.84	2 704 227.17	0.29
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	5 249 621.00	75 489 549.98	8.18
Total Ireland			104 192 902.25	11.30

Luxembourg

USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	175 105.39	19 063 723.81	2.07
EUR	BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	4 187.87	5 393 623.84	0.59
EUR	BOUSSARD & GAVAUDAN SICAV -BG LONG TERM VAL-I -EUR-CAP	2 510.38	3 864 508.70	0.42
EUR	DB PLATINUM IV SELWOOD MARKET NEUTRAL CREDIT-I2C-E-CAP	2 893.11	3 492 112.72	0.38
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-I-CAPITALISATION	1 692 801.04	18 925 515.63	2.05
EUR	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	833 396.89	7 052 488.96	0.76
EUR	MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	39 235.61	6 635 006.25	0.72
EUR	MILLBURN DIVERSIFIED UCITS FUND-SHS-EUR-B-CAPITALISATION	6 682.02	745 828.50	0.08
EUR	MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	19 906.61	2 328 810.31	0.25
EUR	SCHRODER GAIA SICAV - INDUS PACIFICCHOICE-C-EUR (HGD)-CAP	20 016.09	2 991 627.30	0.32
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C-EUR HEDGED-CAP	66 251.44	8 527 763.99	0.92
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD F ACC	1 703.70	168 924 303.57	18.32
USD	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) (USD HEDGED) F-ACC	177 034.00	18 413 306.34	2.00
USD	UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) F-ACC	252 355.00	26 174 260.60	2.84
USD	UBS (LUX) BOND SICAV - USD CORPORATES (USD) F-ACC	1 126 545.00	20 750 958.90	2.25
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	94 509.00	27 702 478.08	3.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	147 941.00	14 819 249.97	1.61
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	12 448.00	22 525 900.80	2.44
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	249.00	2 657 666.64	0.29
Total Luxembourg		380 989 134.91	41.31
Total Investment funds, open end		485 182 037.16	52.61
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		485 182 037.16	52.61
Total investments in securities		895 022 566.39	97.04

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.09.18	-282.00	-330 470.16	-0.03
USD US 10YR ULTRA NOTE FUTURE 19.09.18	-222.00	-277 500.00	-0.03
USD US LONG BOND FUTURE 19.09.18	-26.00	-75 765.82	-0.01
USD US 5YR TREASURY NOTE FUTURE 28.09.18	-226.00	-155 376.13	-0.02
Total Financial Futures on bonds		-839 112.11	-0.09

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.06.18	193.00	-179 717.51	-0.02
CHF SWISS MARKET INDEX FUTURE 15.06.18	14.00	-60 538.99	-0.01
GBP FTSE 100 INDEX FUTURE 15.06.18	38.00	85 102.43	0.01
JPY TOPIX INDEX FUTURE 07.06.18	47.00	-145 267.18	-0.02
USD S&P500 EMINI FUTURE 15.06.18	535.00	874 078.94	0.10
CAD S&P/TSX 60 INDEX FUTURE 14.06.18	19.00	85 323.07	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.06.18	213.00	-424 933.00	-0.05
AUD SPI 200 INDEX FUTURE 21.06.18	18.00	15 755.20	0.01
Total Financial Futures on Indices		249 802.96	0.03

Total Derivative instruments listed on an official stock exchange

-589 309.15 -0.06

Total Derivative instruments

-589 309.15 -0.06

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 13 527 215.15	GBP	9 510 000.00	13.7.2018	846 075.32	0.09
USD 8 953 089.61	CHF	8 490 000.00	13.7.2018	284 891.02	0.03
USD 55 129 406.03	EUR	44 414 000.00	13.7.2018	3 116 129.81	0.34
USD 231 901.80	AUD	300 000.00	13.7.2018	4 847.77	0.00
USD 126 359.05	CAD	160 000.00	13.7.2018	2 878.52	0.00
USD 380 949.51	JPY	40 500 000.00	13.7.2018	7 093.79	0.00
USD 774 291.10	GBP	550 000.00	13.7.2018	40 891.85	0.01
USD 901 322.97	EUR	730 000.00	13.7.2018	46 419.30	0.01
USD 1 519 985.75	EUR	1 250 000.00	13.7.2018	56 109.60	0.01
USD 1 909 513.60	EUR	1 600 000.00	13.7.2018	35 752.13	0.01
USD 17 264 538.32	GBP	12 667 000.00	25.7.2018	364 651.39	0.04
USD 173 340.13	CAD	221 000.00	25.7.2018	2 743.28	0.00
USD 509 013.67	JPY	55 500 000.00	25.7.2018	-3 710.61	0.00
USD 317 199.12	AUD	420 000.00	25.7.2018	-702.52	0.00
USD 10 720 999.28	CHF	10 648 000.00	25.7.2018	-161 375.48	-0.02
USD 70 462 588.59	EUR	58 508 000.00	25.7.2018	1 883 018.56	0.21
USD 1 000 587.60	GBP	740 000.00	13.7.2018	13 832.24	0.00
USD 1 001 145.56	GBP	740 000.00	25.7.2018	13 862.36	0.00
SGD 32 739 200.00	USD	24 459 417.97	29.6.2018	31 154.79	0.00
SEK 53 367 900.00	USD	6 143 210.47	29.6.2018	-86 986.92	-0.01
GBP 9 835 300.00	USD	13 155 785.80	29.6.2018	-49 584.12	-0.01
CHF 111 784 700.00	USD	112 850 573.67	29.6.2018	1 142 216.08	0.12
EUR 225 466 700.00	USD	264 668 595.13	29.6.2018	-907 082.38	-0.10
CHF 381 000.00	USD	385 516.32	29.6.2018	3 009.60	0.00
USD 804 523.65	EUR	690 500.00	29.6.2018	-3 255.61	0.00
SGD 970 000.00	USD	722 852.96	29.6.2018	2 755.96	0.00
EUR 640 000.00	USD	743 808.00	25.7.2018	6 361.63	0.00
EUR 650 000.00	USD	754 752.70	13.7.2018	6 462.90	0.00
CHF 830 500.00	USD	841 808.01	29.6.2018	5 096.91	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				6 703 557.17	0.73

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

22 850 665.21 2.48

Other assets and liabilities

-1 653 365.03 -0.19

Total net assets

922 334 114.59 100.00

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Dynamic (USD)

Most important figures

	ISIN	31.5.2018
Net assets in USD		449 170 847.39
Class K-1-acc¹	LU1622991310	
Shares outstanding		2.4000
Net asset value per share in USD		5 380 103.20
Issue and redemption price per share in USD ²		5 387 097.33
Class (EUR hedged) K-1-acc¹	LU1622991401	
Shares outstanding		7.4000
Net asset value per share in EUR		3 118 040.35
Issue and redemption price per share in EUR ²		3 122 093.80
Class P-4%-mdist³	LU1599188155	
Shares outstanding		250 358.7160
Net asset value per share in USD		103.98
Issue and redemption price per share in USD ²		104.12
Class P-acc⁴	LU1599187934	
Shares outstanding		1 224 045.5890
Net asset value per share in USD		107.83
Issue and redemption price per share in USD ²		107.97
Class (CHF hedged) P-acc⁴	LU1599188239	
Shares outstanding		327 402.6990
Net asset value per share in CHF		105.06
Issue and redemption price per share in CHF ²		105.20
Class (EUR hedged) P-acc⁴	LU1599188403	
Shares outstanding		520 493.7610
Net asset value per share in EUR		105.56
Issue and redemption price per share in EUR ²		105.70
Class (GBP hedged) P-acc⁴	LU1616912678	
Shares outstanding		38 566.8700
Net asset value per share in GBP		106.31
Issue and redemption price per share in GBP ²		106.45
Class (SGD hedged) P-acc⁴	LU1599188668	
Shares outstanding		132 224.5660
Net asset value per share in SGD		107.22
Issue and redemption price per share in SGD ²		107.36
Class Q-acc⁴	LU1599188072	
Shares outstanding		209 500.3440
Net asset value per share in USD		108.76
Issue and redemption price per share in USD ²		108.90
Class (CHF hedged) Q-acc⁴	LU1599188312	
Shares outstanding		317 383.7310
Net asset value per share in CHF		105.97
Issue and redemption price per share in CHF ²		106.11
Class (EUR hedged) Q-acc⁴	LU1599188585	
Shares outstanding		616 063.5740
Net asset value per share in EUR		106.48
Issue and redemption price per share in EUR ²		106.62
Class (GBP hedged) Q-acc⁵	LU1616912751	
Shares outstanding		12 460.2540
Net asset value per share in GBP		105.28
Issue and redemption price per share in GBP ²		105.42
Class (SEK hedged) Q-acc⁶	LU1599188825	
Shares outstanding		10 714.2860
Net asset value per share in SEK		672.23
Issue and redemption price per share in SEK ²		673.10

¹ First NAV: 21.6.2017

² See note 1

³ First NAV: 8.8.2017

⁴ First NAV: 1.6.2017

⁵ First NAV: 8.9.2017

⁶ First NAV: 1.2.2018

Performance

	Currency	2017/2018
Class K-1-acc ¹	USD	-
Class (EUR hedged) K-1-acc ¹	EUR	-
Class P-4%-mdist ¹	USD	-
Class P-acc	USD	8.0%
Class (CHF hedged) P-acc	CHF	5.2%
Class (EUR hedged) P-acc	EUR	5.7%
Class (GBP hedged) P-acc	GBP	6.5%
Class (SGD hedged) P-acc	SGD	7.4%
Class Q-acc	USD	8.9%
Class (CHF hedged) Q-acc	CHF	6.1%
Class (EUR hedged) Q-acc	EUR	6.6%
Class (GBP hedged) Q-acc ¹	GBP	-
Class (SEK hedged) Q-acc ¹	SEK	-

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 June 2017 to 31 May 2018 was characterized by broad-based global economic growth with persistently low inflation and correspondingly relaxed monetary policy. At the beginning of the year, however, there were signs of faster monetary tightening, particularly in the United States, with investment markets reacting to rising interest rates and lower share prices. After the subfund reduced its portfolio risk in February, the equity ratio was raised again in May as the economic outlook improved.

In this environment, which was challenging for bond investors and generally friendly for equity investors, the subfund generated a strongly positive return in the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	33.92
Luxembourg	16.97
United States	11.44
United Kingdom	5.80
Germany	4.27
Japan	4.06
France	3.49
The Netherlands	2.46
Switzerland	2.04
Canada	1.54
Supranationals	1.53
South Korea	1.01
Spain	0.79
Australia	0.72
Italy	0.52
Finland	0.37
United Arab Emirates	0.36
Sweden	0.36
Qatar	0.35
Belgium	0.33
Philippines	0.31
Jersey	0.31
Norway	0.21
Kuwait	0.17
Singapore	0.14
Bermuda	0.11
Austria	0.10
New Zealand	0.09
British Virgin Islands	0.07
Denmark	0.05
China	0.04
Portugal	0.04
South Africa	0.04
Isle of Man	0.02
Mexico	0.01
Total	94.04

Economic Breakdown as a % of net assets

Investment funds	49.32
Banks & credit institutions	7.04
Countries & central governments	4.90
Finance & holding companies	3.89
Supranational organisations	3.35
Petroleum	2.55
Pharmaceuticals, cosmetics & medical products	2.36
Internet, software & IT services	1.78
Computer hardware & network equipment providers	1.59
Cantons, federal states	1.26
Insurance	1.12
Chemicals	1.05
Telecommunications	1.02
Tobacco & alcohol	0.99
Electronics & semiconductors	0.97
Food & soft drinks	0.96
Vehicles	0.89
Mortgage & funding institutions	0.81
Energy & water supply	0.74
Miscellaneous services	0.64
Building industry & materials	0.63
Retail trade, department stores	0.57
Miscellaneous consumer goods	0.54
Traffic & transportation	0.42
Mechanical engineering & industrial equipment	0.41
Textiles, garments & leather goods	0.40
Electrical devices & components	0.40
Aerospace industry	0.38
Real Estate	0.37
Non-ferrous metals	0.33
Public, non-profit institutions	0.32
Miscellaneous trading companies	0.32
Lodging, catering & leisure	0.31
Mining, coal & steel	0.27
Graphic design, publishing & media	0.23
Various capital goods	0.18
Biotechnology	0.17
Rubber & tyres	0.14
Forestry, paper & pulp products	0.12
Watches & jewellery	0.12
Miscellaneous unclassified companies	0.06
Healthcare & social services	0.05
Photographic & optics	0.03
Precious metals & stones	0.03
Packaging industry	0.01
Total	94.04

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	415 572 506.36
Investments in securities, unrealized appreciation (depreciation)	6 839 007.92
Total investments in securities (Note 1)	422 411 514.28
Cash at banks, deposits on demand and deposit accounts	13 356 823.10
Other liquid assets (Margins)	9 431 534.05
Receivable on securities sales (Note 1)	3 901 756.09
Receivable on subscriptions	1 212 794.74
Interest receivable on securities	579 406.13
Receivable on dividends	393 133.90
Other receivables	50 316.13
Unrealized gain (loss) on financial futures (Note 1)	-2 902 794.87
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 776 565.23
Total Assets	453 211 048.78
Liabilities	
Payable on securities purchases (Note 1)	-1 424 356.82
Payable on redemptions	-2 299 583.72
Other liabilities	-1 005.96
Provisions for flat fee (Note 2)	-272 899.65
Provisions for taxe d'abonnement (Note 3)	-31 694.78
Provisions for other commissions and fees (Note 2)	-10 660.46
Total provisions	-315 254.89
Total Liabilities	-4 040 201.39
Net assets at the end of the financial year	449 170 847.39

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	74 032.01
Interest on securities	1 389 184.54
Dividends	1 777 878.31
Other income	418 320.11
Total income	3 659 414.97
Expenses	
Flat fee (Note 2)	-3 803 181.82
Taxe d'abonnement (Note 3)	-138 543.64
Other commissions and fees (Note 2)	-61 370.38
Interest on cash and bank overdraft	-24 152.72
Total expenses	-4 027 248.56
Net income (loss) on investments	-367 833.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 278 967.85
Realized gain (loss) on yield-evaluated securities and money market instruments	95 456.97
Realized gain (loss) on financial futures	7 632 357.73
Realized gain (loss) on forward foreign exchange contracts	-12 559 212.46
Realized gain (loss) on foreign exchange	3 421 280.30
Total realized gain (loss)	-2 689 085.31
Net realized gain (loss) of the financial year	-3 056 918.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 807 670.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	31 337.07
Unrealized appreciation (depreciation) on financial futures	-2 902 794.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 776 565.23
Total changes in unrealized appreciation (depreciation)	8 712 778.28
Net increase (decrease) in net assets as a result of operations	5 655 859.38

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	0.00
Subscriptions	528 599 257.84
Redemptions	-84 479 198.77
Total net subscriptions (redemptions)	444 120 059.07
Dividend paid	-605 071.06
Net income (loss) on investments	-367 833.59
Total realized gain (loss)	-2 689 085.31
Total changes in unrealized appreciation (depreciation)	8 712 778.28
Net increase (decrease) in net assets as a result of operations	5 655 859.38
Net assets at the end of the financial year	449 170 847.39

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5.6000
Number of shares redeemed	-3.2000
Number of shares outstanding at the end of the financial year	2.4000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7.7000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the financial year	7.4000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	271 664.5540
Number of shares redeemed	-21 305.8380
Number of shares outstanding at the end of the financial year	250 358.7160
Class	P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 455 551.5200
Number of shares redeemed	-231 505.9310
Number of shares outstanding at the end of the financial year	1 224 045.5890
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	361 052.4070
Number of shares redeemed	-33 649.7080
Number of shares outstanding at the end of the financial year	327 402.6990
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	570 904.1970
Number of shares redeemed	-50 410.4360
Number of shares outstanding at the end of the financial year	520 493.7610
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	42 156.8700
Number of shares redeemed	-3 590.0000
Number of shares outstanding at the end of the financial year	38 566.8700
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	153 577.4440
Number of shares redeemed	-21 352.8780
Number of shares outstanding at the end of the financial year	132 224.5660
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	248 518.8850
Number of shares redeemed	-39 018.5410
Number of shares outstanding at the end of the financial year	209 500.3440
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	325 942.0540
Number of shares redeemed	-8 558.3230
Number of shares outstanding at the end of the financial year	317 383.7310
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	790 915.0920
Number of shares redeemed	-174 851.5180
Number of shares outstanding at the end of the financial year	616 063.5740

Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	12 931.1970
Number of shares redeemed	-470.9430
Number of shares outstanding at the end of the financial year	12 460.2540
Class	(SEK hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10 714.2860
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10 714.2860

Monthly Distribution

UBS (Lux) Strategy SICAV				
– Systematic Allocation Portfolio Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.7.2017	13.7.2017	USD	0.33
P-4%-mdist	10.8.2017	16.8.2017	USD	0.33
P-4%-mdist	11.9.2017	14.9.2017	USD	0.33
P-4%-mdist	10.10.2017	13.10.2017	USD	0.34
P-4%-mdist	10.11.2017	15.11.2017	USD	0.34
P-4%-mdist	11.12.2017	14.12.2017	USD	0.34
P-4%-mdist	10.1.2018	16.1.2018	USD	0.35
P-4%-mdist	12.2.2018	15.2.2018	USD	0.36
P-4%-mdist	12.3.2018	15.3.2018	USD	0.35
P-4%-mdist	10.4.2018	13.4.2018	USD	0.34
P-4%-mdist	11.5.2018	16.5.2018	USD	0.34

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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

Bearer shares

Austria

EUR	ANDRITZ AG NPV(BR)	671.00	33 445.13	0.01
EUR	ERSTE GROUP BK AG NPV	2 524.00	105 122.74	0.02
EUR	OMV AG NPV(VAR)	1 173.00	67 366.75	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	1 254.00	39 654.18	0.01
EUR	VOESTALPINE AG NPV	881.00	47 264.86	0.01
Total Austria			292 853.66	0.06

Belgium

EUR	AGEAS NPV	1 570.00	79 537.49	0.02
EUR	ANHEUSER-BUSCH IN NPV	6 343.00	593 963.63	0.13
EUR	COLRUYT SA NPV	573.00	30 413.20	0.01
EUR	GPE BRUXELLES LAM NPV	716.00	75 822.58	0.02
EUR	PROXIMUS SA NPV	1 435.00	38 375.98	0.01
EUR	SOLVAY SA NPV	665.00	89 269.27	0.02
EUR	TELENET GRP HLDG NPV	435.00	21 966.37	0.00
EUR	UCB NPV	1 134.00	89 350.98	0.02
EUR	UMICORE NPV	1 750.00	98 870.31	0.02
Total Belgium			1 117 569.81	0.25

Finland

EUR	ELISA CORPORATION EURO.50	1 172.00	52 328.89	0.01
EUR	FORTUM OYJ EUR3.40	3 743.00	87 864.69	0.02
EUR	KONE CORPORATION NPV ORD 'B'	2 870.00	141 878.89	0.03
EUR	METSO OYJ NPV	835.00	28 870.48	0.01
EUR	NESTE OIL OYJ NPV	1 134.00	92 157.26	0.02
EUR	NOKIA OYJ NPV	48 738.00	281 045.82	0.06
EUR	NOKIAN RENKAAT OYJ NPV	1 068.00	41 402.12	0.01
EUR	ORION CORP SER'B'NPV	783.00	23 114.96	0.00
EUR	SAMPO OYJ SER'A'NPV	3 767.00	185 034.98	0.04
EUR	STORA ENSO OYJ NPV SER'R'	4 477.00	91 481.17	0.02
EUR	UPM-KYMMENE CORP NPV	4 465.00	163 708.75	0.04
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	3 933.00	83 028.08	0.02
Total Finland			1 271 916.09	0.28

France

EUR	ACCOR EUR3	1 494.00	81 634.12	0.02
EUR	ADP EUR3	250.00	52 149.13	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 516.00	432 585.50	0.10
EUR	AIRBUS EUR1	4 822.00	547 730.80	0.12
EUR	ALSTOM EUR7.00	1 206.00	57 014.43	0.01
EUR	AMUNDI EUR2.5 (AIW)	502.00	36 647.48	0.01
EUR	ARKEMA EUR10	580.00	70 580.79	0.02
EUR	ATOS SE EUR1	804.00	109 054.77	0.02
EUR	AXA EUR2.29	16 057.00	399 701.65	0.09
EUR	BIC EUR3.82	239.00	23 211.53	0.00
EUR	BIOMERIEUX NPV (POST SPLIT)	330.00	29 006.24	0.01
EUR	BNP PARIBAS EUR2	9 316.00	577 004.51	0.13
EUR	BOLLORÉ EURO.16	5 793.00	28 482.26	0.01
EUR	BOUYGUES EUR1	1 885.00	87 002.25	0.02
EUR	BUREAU VERITAS EURO.12	1 999.00	49 492.11	0.01
EUR	CAPGEMINI EUR8	1 331.00	175 021.64	0.04
EUR	CARREFOUR EUR2.50	4 881.00	87 885.35	0.02
EUR	CASINO GUICH-PERR EUR1.53	476.00	20 558.49	0.00
EUR	CIE DE ST-GOBAIN EUR4	4 194.00	209 901.26	0.05
EUR	CNP ASSURANCES EUR1	1 123.00	26 243.78	0.01
EUR	CREDIT AGRICOLE SA EUR3	9 429.00	129 215.98	0.03
EUR	DANONE EURO.25	5 009.00	382 335.70	0.08
EUR	DASSAULT AVIATION EUR8	18.00	34 836.90	0.01
EUR	DASSAULT SYSTEMES EURO.50	1 086.00	152 312.69	0.03
EUR	EDENRED EUR2	1 834.00	58 722.92	0.01
EUR	EDF EURO.5	5 108.00	67 973.28	0.01
EUR	EFFAGE EUR4	633.00	71 230.05	0.02
EUR	ENGIE EUR1	15 065.00	238 018.05	0.05
EUR	ESSILOR INTL EURO.18	1 708.00	233 069.19	0.05
EUR	EURAZEO NPV	358.00	27 998.86	0.01
EUR	EUTELSAT COMMUNICA EUR1	1 237.00	23 724.10	0.00
EUR	FAURECIA EUR7	645.00	54 585.87	0.01
EUR	FONCIERE DES REGIO EUR3	243.00	25 316.11	0.01
EUR	GETLINK SE EURO.40	3 663.00	49 556.75	0.01
EUR	HERMES INTL NPV	264.00	187 612.19	0.04
EUR	ICADE NPV	290.00	26 912.10	0.01
EUR	ILIAD NPV	207.00	35 024.43	0.01
EUR	IMERYS EUR2	283.00	24 082.22	0.00
EUR	INGENICO GROUP EUR1	470.00	37 526.36	0.01
EUR	IPSEN EUR1	321.00	50 865.97	0.01
EUR	JC DECAUX SA NPV	441.00	13 703.42	0.00
EUR	KERING EUR4	630.00	360 124.89	0.08
EUR	KLEPIERRE EUR1.40	1 660.00	64 564.76	0.01
EUR	L'OREAL EURO.20	2 073.00	497 513.53	0.11
EUR	LEGRAND SA EUR4	2 218.00	167 098.67	0.04
EUR	LVMH MOET HENNESSY EURO.30	2 311.00	801 331.08	0.18
EUR	NATIXIS EUR1.6	8 293.00	59 999.23	0.01
EUR	ORANGE EUR4	16 382.00	281 581.88	0.06
EUR	PERNOD RICARD EUR1.55	1 743.00	292 372.58	0.06
EUR	PEUGEOT SA EUR1	5 040.00	117 340.26	0.03
EUR	PUBLICIS GROUPE SA EURO.40	1 719.00	119 472.29	0.03
EUR	REMY COINTREAU EUR1.60	197.00	29 135.69	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RENAULT SA EUR3.81	1 599.00	154 229.94	0.03
EUR REXEL EUR5	2 568.00	37 725.13	0.01
EUR SAFRAN EUR0.20	2 772.00	330 532.43	0.07
EUR SANOFI EUR2	9 420.00	721 665.25	0.16
EUR SCHNEIDER ELECTRIC EUR8	4 703.00	405 038.32	0.09
EUR SCOR SE EUR7.876972 (POST CONS)	1 284.00	47 332.52	0.01
EUR SEB SA EUR1	164.00	29 577.05	0.01
EUR SOC GENERALE EUR1.25	6 372.00	274 128.80	0.06
EUR SODEXO EUR4	785.00	76 073.76	0.02
EUR SUEZ EUR4	2 868.00	39 437.28	0.01
EUR TELEPERFORMANCE EUR2.50	486.00	76 700.01	0.02
EUR THALES EUR3	912.00	115 932.50	0.03
EUR TOTAL EUR2.5	19 874.00	1 207 503.80	0.27
EUR UBISOFT ENTERTAIN EUR0.31	641.00	69 301.92	0.02
EUR UNIBAIL-RODAMCO EUR5	1 095.00	246 116.16	0.05
EUR VALEO EUR1 (POST SUBD)	1 984.00	125 800.95	0.03
EUR VEOLIA ENVIRONNEME EUR5	3 714.00	84 192.54	0.02
EUR VINCI EUR2.50	4 205.00	410 939.33	0.09
EUR VIVENDI SA EUR5.50	8 564.00	215 130.21	0.05
EUR WENDEL EUR4	206.00	27 172.41	0.01
Total France		12 510 596.40	2.79
Germany			
EUR 1&1 DRILLISCH AG NPV	410.00	28 332.71	0.01
EUR BAYERISCHE MOTORENWERKE AG EUR1	2 782.00	277 265.45	0.06
EUR BEIERSDORF AG NPV	854.00	97 952.86	0.02
EUR COMMERZBANK AG NPV	8 927.00	91 106.32	0.02
EUR CONTINENTAL AG ORD NPV	910.00	230 612.96	0.05
EUR COVESTRO AG NPV	1 565.00	142 382.70	0.03
EUR DEUTSCHE WOHNEN AG NPV (BR)	2 984.00	139 781.75	0.03
EUR FRAPORT AG NPV	407.00	38 016.79	0.01
EUR FRESENIUS MED CARE NPV	1 787.00	178 183.14	0.04
EUR FRESENIUS SE & CO. KGAA NPV	3 464.00	265 902.35	0.06
EUR GEA GROUP AG NPV	1 499.00	55 118.16	0.01
EUR HEIDELBERGCEMENT NPV	1 259.00	111 398.01	0.02
EUR HENKEL AG & CO KGAA	843.00	94 910.07	0.02
EUR HOCHTIEF AG NPV	158.00	28 992.93	0.01
EUR INNOGY SE NPV	1 189.00	50 117.78	0.01
EUR KION GROUP AG NPV	546.00	44 321.03	0.01
EUR LANXESS AG NPV	796.00	62 886.28	0.01
EUR LINDE AG NPV (ASD 24/10/2017)	1 490.00	340 898.29	0.08
EUR MAN SE ORD NPV	326.00	35 428.26	0.01
EUR MERCK KGAA NPV	1 102.00	112 351.08	0.03
EUR METRO AG (NEW) NPV	1 436.00	19 310.32	0.00
EUR PUMA SE NPV	52.50	31 806.01	0.01
EUR RWE AG (NEU) NPV	4 096.00	92 732.55	0.02
EUR SAP AG ORD NPV	8 200.00	922 152.99	0.21
EUR SIEMENS HEALTHINEE NPV	1 008.00	40 011.59	0.01
EUR SYMRISE AG NPV (BR)	993.00	80 513.09	0.02
EUR TELEFONICA DEUTSCH NPV	5 730.00	24 186.08	0.01
EUR THYSSENKRUPP AG NPV	3 730.00	98 270.43	0.02
EUR UNIPER SE NPV	1 647.00	52 158.59	0.01
EUR VOLKSWAGEN AG ORD NPV	254.00	47 172.23	0.01
EUR WIRECARD AG NPV	984.00	151 790.56	0.03
EUR ZALANDO SE NPV	902.00	47 959.80	0.01
Total Germany		4 034 023.16	0.90
Ireland			
EUR AIB GROUP PLC ORD EURO.625	5 577.00	30 427.89	0.01
EUR BANK OF IRELAND GR EUR1	6 420.00	52 983.05	0.01
EUR CRH ORD EURO.32	6 663.00	245 775.95	0.06
GBP DCC ORD EURO.25	1 098.00	105 415.02	0.02
GBP EXPERIAN ORD USDO.10	11 098.00	271 944.50	0.06
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	1 124.00	118 280.87	0.03
EUR PADDY POWER BETFAI ORD EURO.09	507.00	61 549.39	0.01
EUR RYANAIR LTD ORD EURO.006	956.00	18 240.02	0.00
GBP SHIRE ORD GBPO.05	10 980.00	599 032.02	0.13
EUR SMURFIT KAPPA GRP ORD EURO.001	494.00	20 413.28	0.01
Total Ireland		1 524 061.99	0.34
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	5 926.00	80 194.84	0.02
Total Isle of Man		80 194.84	0.02
Italy			
EUR ASSIC GENERALI SPA EUR1	10 195.00	173 154.07	0.04
EUR ATLANTIA SPA EUR1	3 776.00	109 267.50	0.02
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	4 271.00	31 857.59	0.01
EUR ENEL EUR1	67 271.00	369 305.13	0.08
EUR ENI SPA EUR1	21 077.00	381 103.29	0.08
EUR FERRARI NV EURO.01(NEW)	1 015.00	132 106.26	0.03
EUR INTESA SANPAOLO EURO.52	111 293.00	326 664.53	0.07
EUR INTESA SANPAOLO SPA-RNC	7 790.00	23 415.16	0.00
EUR LEONARDO SPA EUR4.40	3 585.00	36 507.94	0.01
EUR LUXOTTICA GROUP EURO.06	1 326.00	82 468.90	0.02
EUR MEDIOBANCA SPA EURO.5	5 176.00	48 746.41	0.01
EUR MONCLER SPA NPV	114.00	5 225.75	0.00
EUR POSTE ITALIANE SPA NPV	4 647.00	39 728.62	0.01
EUR PRYSMIAN SPA EURO.10	1 646.00	45 728.74	0.01
EUR RECORDATI EURO.125	798.00	29 528.72	0.01
EUR SNAM EUR1	17 609.00	72 106.89	0.02
EUR TELECOM ITALIA SPA DI RISIP EURO.55	52 276.00	36 552.04	0.01
EUR TELECOM ITALIA SPA EURO.55	88 805.00	71 236.58	0.02
EUR TERNA SPA ORD EURO.22	10 992.00	58 137.08	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	16 596.00	273 811.06	0.06
Total Italy		2 346 652.26	0.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY ABC-MART INC NPV	100.00	6 166.87	0.00
JPY ACOM CO NPV	1 600.00	6 730.18	0.00
JPY AEON CO LTD NPV	3 200.00	63 590.59	0.01
JPY AEON FINANCIAL SER NPV	800.00	18 703.12	0.00
JPY AEON MALL CO LTD NPV	400.00	7 742.65	0.00
JPY AIR WATER INC NPV	900.00	17 545.22	0.00
JPY AISIN SEIKI CO NPV	900.00	45 395.55	0.01
JPY AJINOMOTO CO INC NPV	2 700.00	51 678.86	0.01
JPY ALFRESA HOLDINGS NPV	900.00	22 805.47	0.01
JPY ALPS ELECTRIC CO NPV	900.00	21 405.49	0.01
JPY AMADA CO LTD NPV	1 600.00	17 436.61	0.00
JPY ANA HOLDINGS INC NPV	600.00	24 199.92	0.01
JPY AOZORA BANK LTD	500.00	19 835.24	0.00
JPY ASAHII GLASS CO NPV	900.00	36 946.02	0.01
JPY ASAHII GROUP HLDGS NPV	1 900.00	99 612.50	0.02
JPY ASAHII KASEI CORP NPV	6 100.00	83 966.59	0.02
JPY ASICS CORP NPV	600.00	10 028.99	0.00
JPY ASTELLAS PHARMA NPV	10 100.00	154 737.45	0.03
JPY BANDAI NAMCO HLDGS NPV	800.00	34 092.69	0.01
JPY BENESSE HOLDINGS INC NPV	400.00	14 579.59	0.00
JPY BK OF KYOTO NPV	200.00	10 492.89	0.00
JPY BRIDGESTONE CORP NPV	3 300.00	132 583.18	0.03
JPY BROTHER INDUSTRIES NPV	1 100.00	23 084.36	0.01
JPY CALBEE INC NPV	300.00	10 962.31	0.00
JPY CANON INC NPV	5 200.00	177 760.60	0.04
JPY CASIO COMPUTER CO NPV	1 300.00	19 922.68	0.00
JPY CENTRAL JAPAN RLWY NPV	700.00	145 031.98	0.03
JPY CHIBA BANK NPV	3 000.00	23 194.81	0.01
JPY CHUBU ELEC POWER NPV	3 600.00	55 849.79	0.01
JPY CHUGAI PHARM CO NPV	1 100.00	62 267.02	0.01
JPY CHUGOKU ELEC POWER NPV	1 700.00	22 266.10	0.00
JPY COCA-COLA BOTTLERS NPV	700.00	29 541.17	0.01
JPY CONCORDIA FINANCIA NPV	6 600.00	37 238.71	0.01
JPY CREDIT SAISON CO NPV	1 100.00	18 295.37	0.00
JPY CYBER AGENT NPV	200.00	10 474.48	0.00
JPY CYBERDYNE INC NPV	500.00	6 429.20	0.00
JPY DAI NIPPON PRINTING NPV	1 200.00	25 867.73	0.01
JPY DAI-ICHI LIFE HOLD NPV	5 600.00	104 660.13	0.02
JPY DAICEL CORP	1 700.00	19 277.46	0.00
JPY DAIFUKU CO LTD NPV	400.00	20 801.69	0.00
JPY DAIICHI SANKYO COM NPV	2 700.00	86 856.28	0.02
JPY DAIKIN INDUSTRIES NPV	1 300.00	150 526.95	0.03
JPY DAITO TRUST CONST NPV	400.00	65 424.09	0.01
JPY DAIWA HOUSE INDS NPV	2 700.00	98 089.19	0.02
JPY DAIWA HOUSE REIT I REIT	9.00	21 256.39	0.01
JPY DAIWA SECS GROUP NPV	9 000.00	52 329.15	0.01
JPY DENA CO LTD NPV	400.00	7 709.51	0.00
JPY DENSO CORP NPV	2 400.00	116 857.66	0.03
JPY DENTSU INC NPV	1 100.00	52 648.53	0.01
JPY DISCO CORPORATION NPV	200.00	37 829.63	0.01
JPY DON QUIJOTE HOLDINGS NPV	600.00	32 030.93	0.01
JPY EAST JAPAN RAILWAY NPV	1 700.00	168 286.62	0.04
JPY EISAI CO NPV	1 400.00	101 503.06	0.02
JPY ELEC POWER DEV NPV	700.00	18 626.72	0.00
JPY FAMILYMART UNY HOL NPV	400.00	41 603.39	0.01
JPY FANUC CORP NPV	1 000.00	214 183.81	0.05
JPY FAST RETAILING CO NPV	300.00	131 796.22	0.03
JPY FUJII ELECTRIC CO L NPV	3 000.00	21 455.20	0.01
JPY FUJII FILM HLD CORP NPV	2 100.00	80 833.91	0.02
JPY FUJITSU NPV	10 000.00	61 365.00	0.01
JPY FUKUOKA FINANCIAL NPV	4 000.00	21 427.59	0.01
JPY HAKUHODO DY HLDGS NPV	1 400.00	21 287.68	0.00
JPY HANKYU HANSHIN HLD NPV	1 100.00	45 459.98	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	17 801.10	0.00
JPY HINO MOTORS NPV	1 400.00	15 733.81	0.00
JPY HIROSE ELECTRIC NPV	210.00	27 389.20	0.01
JPY HISAMITSU PHARM CO NPV	300.00	25 017.26	0.01
JPY HITACHI CHEMICAL NPV	400.00	8 637.30	0.00
JPY HITACHI CONST MACH NPV	500.00	18 500.62	0.00
JPY HITACHI HIGH-TECH NPV	400.00	18 279.72	0.00
JPY HITACHI METALS NPV	700.00	7 718.72	0.00
JPY HITACHI NPV	24 000.00	175 971.28	0.04
JPY HONDA MOTOR CO NPV	8 500.00	269 681.07	0.06
JPY HOSHIZAKI CORPORAT NPV	300.00	30 180.86	0.01
JPY HOYA CORP NPV	1 900.00	113 200.79	0.03
JPY HULIC CO LTD NPV	1 800.00	18 506.14	0.00
JPY IDEMITSU KOSAN CO LTD	600.00	20 185.01	0.00
JPY IHI CORP NPV	800.00	30 153.25	0.01
JPY IIDA GROUP HOLDING NPV	1 000.00	19 135.72	0.00
JPY INPEX CORPORATION NPV	5 200.00	58 104.84	0.01
JPY ISETAN MITSUKOSHI NPV	1 800.00	22 267.02	0.00
JPY ISUZU MOTORS NPV	3 000.00	40 287.17	0.01
JPY ITOCHU CORP NPV	7 500.00	141 239.82	0.03
JPY J FRONT RETAILING NPV	1 300.00	20 520.96	0.00
JPY JAPAN AIRLINES CO NPV	600.00	23 294.22	0.01
JPY JAPAN AIRPORT TERM NPV	200.00	9 241.11	0.00
JPY JAPAN EXCHANGE GP NPV	2 600.00	49 513.55	0.01
JPY JAPAN POST BANK CO NPV	2 100.00	26 306.78	0.01
JPY JAPAN POST HOLD CO NPV	8 100.00	92 969.76	0.02
JPY JAPAN PRIME REALTY INVESTMENT CORP	5.00	18 201.48	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	6.00	31 533.89	0.01
JPY JAPAN RETAIL FUND INVESTMENT CORP	13.00	23 620.05	0.01
JPY JAPAN TOBACCO INC NPV	5 600.00	151 333.24	0.03
JPY JFE HOLDINGS INC NPV	2 500.00	51 820.15	0.01
JPY JGC CORP NPV	1 100.00	23 013.48	0.01
JPY JSR CORP NPV	1 000.00	19 549.91	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY JTEKT CORPORATION NPV	1 400.00	20 450.09	0.00
JPY JXTG HOLDINGS INC NPV	15 500.00	100 280.27	0.02
JPY KAJIMA CORP NPV	4 000.00	32 693.64	0.01
JPY KAKAKU.COM. INC NPV	500.00	10 902.48	0.00
JPY KAMIGUMI CO LTD NPV	500.00	10 962.31	0.00
JPY KANEKA CORP NPV	1 000.00	10 308.80	0.00
JPY KANSAI ELEC POWER NPV	3 700.00	53 331.49	0.01
JPY KANSAI PAINT CO NPV	1 100.00	23 651.34	0.01
JPY KAO CORP NPV	2 500.00	194 256.52	0.04
JPY KAWASAKI HEAVY IND NPV	600.00	18 252.11	0.00
JPY KDDI CORP NPV	9 300.00	252 134.47	0.06
JPY KEIHAN HOLDINGS CO NPV	400.00	13 567.12	0.00
JPY KEIKYU CORP	1 200.00	20 245.75	0.00
JPY KEIO CORPORATION NPV	500.00	23 286.85	0.01
JPY KEISEI ELEC. RY CO NPV	700.00	23 806.89	0.01
JPY KEYENCE CORP NPV	500.00	307 561.32	0.07
JPY KIKKOMAN CORP NPV	600.00	28 386.03	0.01
JPY KINTETSU GROUP HOL NPV	1 000.00	41 925.54	0.01
JPY KIRIN HOLDINGS CO LTD NPV	4 300.00	122 495.28	0.03
JPY KOBE STEEL NPV	2 000.00	20 120.58	0.00
JPY KOITO MFG CO LTD NPV	500.00	36 863.18	0.01
JPY KOMATSU NPV	4 600.00	151 872.61	0.03
JPY KONAMI HOLDINGS CORP NPV	500.00	23 516.96	0.01
JPY KONICA MINOLTA INC NPV	2 500.00	22 872.66	0.01
JPY KOSE CORPORATION NPV	200.00	43 573.11	0.01
JPY KUBOTA CORP NPV	5 300.00	89 418.75	0.02
JPY KURARAY CO NPV	1 600.00	24 564.41	0.01
JPY KURITA WATER INDS NPV	300.00	8 642.83	0.00
JPY KYOCERA CORP NPV	1 700.00	101 018.91	0.02
JPY KYOWA HAKKO KIRIN NPV	1 300.00	26 659.30	0.01
JPY KYUSHU ELEC POWER NPV	2 200.00	26 040.78	0.01
JPY KYUSHU RAILWAY COR NPV	800.00	25 514.29	0.01
JPY LAWSON INC NPV	200.00	13 051.68	0.00
JPY LINE CORP NPV	200.00	7 271.39	0.00
JPY LION CORP NPV	1 300.00	23 847.39	0.01
JPY LIXIL GROUP CORP COM NPV	1 200.00	26 574.62	0.01
JPY M3 INC NPV	1 200.00	50 310.64	0.01
JPY MABUCHI MOTOR CO NPV	300.00	13 944.50	0.00
JPY MAKITA CORP NPV	1 100.00	49 206.13	0.01
JPY MARUBENI CORP NPV	8 400.00	65 594.92	0.01
JPY MARUI GROUP NPV	1 200.00	24 420.82	0.01
JPY MARUICHI STL TUBE NPV	200.00	6 636.29	0.00
JPY MAZDA MOTOR CORP NPV	3 200.00	40 351.60	0.01
JPY MCDONALD'S HOLDING NPV	400.00	20 175.80	0.00
JPY MEBUKIFINANCIAL G NPV	4 700.00	17 131.02	0.00
JPY MEDIPAL HOLDINGS CORP NPV	1 100.00	25 423.17	0.01
JPY MEJJI HOLDINGS CO NPV	600.00	51 194.26	0.01
JPY MINEBEA MITSUMI INC	1 700.00	32 358.60	0.01
JPY MISUMI GROUP INC NPV	1 200.00	34 792.21	0.01
JPY MITSUBISHI CHEM HL NPV	7 000.00	64 945.46	0.01
JPY MITSUBISHI CORP NPV	7 800.00	217 605.96	0.05
JPY MITSUBISHI ELEC CP NPV	9 600.00	136 518.02	0.03
JPY MITSUBISHI ESTATE NPV	6 000.00	109 126.05	0.02
JPY MITSUBISHI GAS CHM NPV	800.00	20 477.70	0.00
JPY MITSUBISHI HVY IND NPV	1 700.00	64 466.84	0.01
JPY MITSUBISHI MATERLS NPV	600.00	16 705.78	0.00
JPY MITSUBISHI MOTOR C NPV	3 400.00	25 786.74	0.01
JPY MITSUBISHI TANABE PHARMA CORP NPV	1 300.00	23 332.87	0.01
JPY MITSUBISHI UFJ FIN NPV	59 900.00	361 566.75	0.08
JPY MITSUBISHI UFJ LEA NV	1 300.00	7 789.59	0.00
JPY MITSUI & CO NPV	8 500.00	149 979.29	0.03
JPY MITSUI CHEMICALS NPV	700.00	20 295.46	0.00
JPY MITSUI FUDOSAN CO NPV	4 300.00	108 247.04	0.02
JPY MITSUI O.S.K.LINES NPV	500.00	13 244.97	0.00
JPY MIZUHO FINL GP NPV	118 200.00	206 383.54	0.05
JPY MS&A INSURANCE GROUP HOLDINGS INC NPV	2 300.00	73 332.41	0.02
JPY MURATA MFG CO NPV	1 000.00	148 971.42	0.03
JPY NABTESCO CORP NPV	500.00	16 383.63	0.00
JPY NAGOYA RAILROAD CO NPV	900.00	23 178.24	0.01
JPY NEC CORP NPV	1 200.00	33 908.60	0.01
JPY NEXON CO LTD NPV	1 800.00	29 838.46	0.01
JPY NGK INSULATORS NPV	1 300.00	23 775.60	0.01
JPY NGK SPARK PLUG CO NPV	1 000.00	27 428.78	0.01
JPY NH FOODS LTD NPV	500.00	20 594.60	0.00
JPY NIDEC CORPORATION NPV	1 200.00	186 497.31	0.04
JPY NIKON CORP NPV	1 600.00	25 992.91	0.01
JPY NINTENDO CO LTD NPV	600.00	248 515.81	0.06
JPY NIPPON BUILDING FD REIT	6.00	33 687.70	0.01
JPY NIPPON ELEC GLASS NPV	300.00	8 151.32	0.00
JPY NIPPON EXPRESS CO NPV	300.00	22 614.94	0.01
JPY NIPPON PAINT HLDGS NPV	800.00	33 540.43	0.01
JPY NIPPON PROLOGIS RE REIT	10.00	20 893.74	0.00
JPY NIPPON STEEL & SUMITOMO METAL CORP NPV	3 800.00	79 833.40	0.02
JPY NIPPON TEL.&TEL CP NPV	3 400.00	159 790.14	0.04
JPY NIPPON YUSEN KK NPV	800.00	16 339.45	0.00
JPY NISSAN CHEMICAL IN NPV	600.00	28 275.58	0.01
JPY NISSAN MOTOR CO NPV	11 900.00	118 348.29	0.03
JPY NISSHIN SEIFUN GRP NPV	1 200.00	25 403.84	0.01
JPY NISSIN FOODS HLDG NPV	200.00	14 910.95	0.00
JPY NITORI HOLDINGS CO LTD	400.00	68 903.31	0.02
JPY NITTO DENKO CORP NPV	800.00	63 023.61	0.01
JPY NOK CORP NPV	400.00	7 532.79	0.00
JPY NOMURA HOLDINGS NPV	19 000.00	98 650.65	0.02
JPY NOMURA REAL EST MA REIT	18.00	25 249.21	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	800.00	18 798.84	0.00
JPY NOMURA RESEARCH IN NPV	600.00	30 263.70	0.01
JPY NSK LTD NPV	1 800.00	20 527.41	0.00
JPY NTT DATA CORP NPV	2 700.00	30 244.37	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NTT DOCOMO NPV	7 100.00	184 157.58	0.04
JPY OBAYASHI CORP NPV	3 600.00	36 415.85	0.01
JPY OBIC CO LTD NPV	300.00	26 011.32	0.01
JPY ODAKYU ELEC RLWY NPV	1 700.00	36 849.37	0.01
JPY OJI HOLDINGS CO NPV	4 000.00	26 324.27	0.01
JPY OLYMPUS CORP NPV	1 400.00	49 739.98	0.01
JPY OMRON CORP NPV	1 000.00	52 740.58	0.01
JPY ONO PHARMACEUTICAL NPV	2 100.00	52 178.66	0.01
JPY ORACLE CORP JAPAN NPV	200.00	15 260.71	0.00
JPY ORIENTAL LAND CO NPV	1 100.00	112 890.61	0.03
JPY ORIX CORP NPV	6 600.00	110 956.79	0.03
JPY OSAKA GAS CO NPV	2 200.00	48 082.29	0.01
JPY OTSUKA CORP NPV	400.00	16 549.31	0.00
JPY OTSUKA HLDGS CO NPV	1 900.00	94 768.28	0.02
JPY PANASONIC CORP NPV	10 900.00	149 436.70	0.03
JPY PARK 24 CO LTD NPV	500.00	13 521.10	0.00
JPY PERSOL HOLDINGS CO NPV	1 000.00	21 473.61	0.01
JPY POLA ORBIS HOLDINGS IN NPV	500.00	24 805.56	0.01
JPY RAKUTEN INC NPV	4 100.00	27 608.82	0.01
JPY RECRUIT HLDGS CO L NPV	5 700.00	158 967.28	0.04
JPY RENESAS ELECTRONIC NPV	4 300.00	42 823.88	0.01
JPY RESONA HOLDINGS NPV	12 000.00	67 033.00	0.02
JPY RICOH CO NPV	3 200.00	29 041.37	0.01
JPY RINNAI CORP NPV	200.00	19 144.92	0.00
JPY ROHM CO LTD NPV	500.00	46 435.64	0.01
JPY RYOHIN KEIKAKU CO NPV	100.00	34 055.87	0.01
JPY SANKYO CO LTD NPV	200.00	7 943.30	0.00
JPY SANTEN PHARM CO NPV	1 700.00	29 682.91	0.01
JPY SBI HOLDINGS INC NPV	1 100.00	30 110.91	0.01
JPY SECOM CO NPV	1 100.00	82 202.59	0.02
JPY SEGA SAMMY HLDGS I NPV	600.00	10 625.43	0.00
JPY SEIBU HOLDINGS INC NPV	1 200.00	19 781.86	0.00
JPY SEIKO EPSON CORP NPV	1 200.00	21 085.19	0.01
JPY SEKISUI CHEMICAL NPV	2 300.00	37 851.72	0.01
JPY SEKISUI HOUSE NPV	2 900.00	51 836.72	0.01
JPY SEVEN & I HOLDINGS NPV	3 700.00	164 183.35	0.04
JPY SEVEN BANK NPV	1 900.00	6 015.92	0.00
JPY SHARP CORP NPV	700.00	18 658.94	0.00
JPY SHIMADZU CORP NPV	1 300.00	35 956.56	0.01
JPY SHIMAMURA CO NPV	100.00	10 235.17	0.00
JPY SHIMANO INC NPV	400.00	56 661.60	0.01
JPY SHIMIZU CORP NPV	2 500.00	24 506.42	0.01
JPY SHIN-ETSU CHEMICAL NPV	2 000.00	200 469.42	0.04
JPY SHINSEI BANK NPV	600.00	9 498.83	0.00
JPY SHIONOGI & CO NPV	1 600.00	84 149.29	0.02
JPY SHISEIDO CO LTD NPV	1 900.00	150 852.78	0.03
JPY SHIZUOKA BANK NPV	3 000.00	29 021.12	0.01
JPY SHOWA SHELL SEKIYU NPV	1 200.00	15 993.37	0.00
JPY SMC CORP NPV	300.00	114 400.11	0.03
JPY SOFTBANK GROUP CO NPV	4 100.00	293 032.35	0.07
JPY SOHGO SECURITY SER NPV	400.00	18 353.35	0.00
JPY SOMPO HOLDINGS INC NPV	1 700.00	74 042.98	0.02
JPY SONY CORP NPV	6 400.00	303 962.45	0.07
JPY SONY FINANCIAL HOL NPV	1 000.00	18 417.78	0.00
JPY STANLEY ELECTRIC NPV	600.00	20 516.36	0.00
JPY START TODAY CO LTD NPV	900.00	31 354.41	0.01
JPY SUBARU CORPORATION NPV	3 200.00	98 080.91	0.02
JPY SUMCO CORPORATION NPV	1 100.00	26 820.38	0.01
JPY SUMITOMO CHEM CO NPV	7 000.00	42 459.39	0.01
JPY SUMITOMO CORP NPV	6 000.00	100 925.03	0.02
JPY SUMITOMO DAINIPPON PHARMA CO LTD	600.00	12 497.58	0.00
JPY SUMITOMO ELECTRIC NPV	3 700.00	56 004.88	0.01
JPY SUMITOMO HEAVY IND NPV	600.00	21 261.91	0.01
JPY SUMITOMO METAL MNG NPV	1 200.00	46 014.08	0.01
JPY SUMITOMO MITSUI FG NPV	6 800.00	281 839.02	0.06
JPY SUMITOMO MITSUI TR NPV	1 700.00	71 070.00	0.02
JPY SUMITOMO RLTY&DEV NPV	2 000.00	75 714.48	0.02
JPY SUMITOMO RUBBER NPV	700.00	11 758.48	0.00
JPY SUNDRUG CO LTD NPV	400.00	18 224.49	0.00
JPY SUNTORY BEVERAGE & NPV	600.00	26 729.26	0.01
JPY SURUGA BANK NPV	1 100.00	12 716.65	0.00
JPY SUZUKEN CO LTD NPV	400.00	17 966.77	0.00
JPY SUZUKI MOTOR CORP NPV	1 700.00	97 983.34	0.02
JPY SYSMEX CORP NPV	800.00	72 235.26	0.02
JPY T&D HOLDINGS INC NPV	2 900.00	45 830.92	0.01
JPY TAIHEIYO CEMENT NPV	600.00	22 255.97	0.00
JPY TAISEI CORP NPV	900.00	49 620.32	0.01
JPY TAISHO PHARM H NPV	200.00	21 298.73	0.01
JPY TAIYO NIPPON SANSO NPV	600.00	8 913.43	0.00
JPY TAKASHIMAYA CO NPV	1 000.00	8 366.70	0.00
JPY TAKEDA PHARMACEUTI NPV	3 500.00	143 421.23	0.03
JPY TDK CORP NPV	600.00	54 010.77	0.01
JPY TEIJIN LTD NPV	900.00	17 495.51	0.00
JPY TERUMO CORP NPV	1 500.00	89 189.56	0.02
JPY THK CO LTD NPV	600.00	21 372.36	0.01
JPY TOBU RAILWAY CO NPV	700.00	21 745.13	0.01
JPY TOHO CO LTD NPV	600.00	20 875.33	0.01
JPY TOHO GAS CO NPV	500.00	15 808.37	0.00
JPY TOHOKU ELEC POWER NPV	2 300.00	29 404.94	0.01
JPY TOKIO MARINE HLDG NPV	3 300.00	159 160.57	0.04
JPY TOKYO CENTURY CORP NPV	100.00	6 028.81	0.00
JPY TOKYO ELEC POWER NPV	6 300.00	29 979.29	0.01
JPY TOKYO ELECTRON NPV	800.00	150 214.00	0.03
JPY TOKYO GAS CO NPV	2 000.00	54 581.43	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TOKYO TATEMONO CO NPV	1 200.00	16 656.08	0.00
JPY TOKYU CORP NPV	2 900.00	51 623.18	0.01
JPY TOKYU FUDOSAN HLDG NPV	2 600.00	19 240.65	0.00
JPY TOPPAN PRINTING CO NPV	2 000.00	16 346.82	0.00
JPY TORAY INDS INC NPV	7 100.00	58 220.72	0.01
JPY TOSHIBA CORP NPV	34 000.00	95 761.42	0.02
JPY TOSOH CORP NPV	1 400.00	24 612.27	0.01
JPY TOTO LTD NPV	700.00	36 725.11	0.01
JPY TOYO SEIKAN GROUP NPV	1 300.00	21 861.11	0.01
JPY TOYO SUISAN KAISHA NPV	300.00	10 727.60	0.00
JPY TOYODA GOSSEI NPV	300.00	7 922.13	0.00
JPY TOYOTA INDUSTRIES NPV	800.00	46 831.42	0.01
JPY TOYOTA MOTOR CORP NPV	11 700.00	745 323.76	0.17
JPY TOYOTA TSUSHO CORP NPV	1 000.00	34 608.13	0.01
JPY TREND MICRO INC NPV	600.00	34 129.50	0.01
JPY TSURUHA HOLDINGS I NPV	200.00	29 803.49	0.01
JPY UNICHARM CORP NPV	2 000.00	62 239.40	0.01
JPY UNITED URBAN INVESTMENT CORP	16.00	24 564.41	0.01
JPY USS CO LTD NPV	1 200.00	22 764.05	0.01
JPY WEST JAPAN RAILWAY NPV	900.00	64 846.06	0.01
JPY YAHOO JAPAN CORP NPV	6 000.00	21 869.39	0.01
JPY YAKULT HONSHA CO NPV	500.00	32 951.36	0.01
JPY YAMADA DENKI CO NPV	3 100.00	16 092.78	0.00
JPY YAMAGUCHI FINANCIA NPV	1 000.00	12 085.23	0.00
JPY YAMAHA CORP NPV	900.00	47 052.33	0.01
JPY YAMAHA MOTOR CO NPV	1 200.00	34 792.21	0.01
JPY YAMATO HOLDINGS CO NPV	1 600.00	46 006.72	0.01
JPY YAMAZAKI BAKING CO NPV	1 000.00	21 722.12	0.01
JPY YASKAWA ELEC CORP NPV	1 200.00	48 598.65	0.01
JPY YOKOGAWA ELECTRIC NPV	1 300.00	23 799.53	0.01
JPY YOKOHAMA RUBBER CO NPV	700.00	15 269.92	0.00
Total Japan		17 996 432.61	4.01
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	147 553.00	730 488.18	0.16
GBP RANDGOLD RESOURCES ORD USD0.05	1 183.00	93 945.81	0.02
Total Jersey		824 433.99	0.18
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	5 803.00	187 635.42	0.04
EUR EUROFINS SCIENTIFI EURO.10	80.00	41 032.93	0.01
EUR RTL GROUP NPV	288.00	21 650.15	0.01
Total Luxembourg		250 318.50	0.06
Mexico			
GBP FRESNILLO PLC ORD USD0.50	2 686.00	47 482.26	0.01
Total Mexico		47 482.26	0.01
The Netherlands			
EUR AEGON NV EURO.12	15 061.00	93 634.84	0.02
USD AERCAP HOLDINGS NV	1 143.00	63 219.33	0.01
EUR AKZO NOBEL NV EUR2	2 154.06	188 833.92	0.04
EUR ASML HOLDING NV EURO.09	3 220.00	629 207.38	0.14
EUR CNH INDUSTRIAL NV COM EURO.01	8 541.00	99 898.49	0.02
EUR EXOR NV EURO.01	878.00	63 543.14	0.01
EUR FIAT CHRYSLER AUTO EURO.01	8 954.00	202 768.88	0.05
EUR HEINEKEN HOLDING EUR1.6	964.00	93 735.59	0.02
EUR HEINEKEN NV EUR1.60	2 173.00	217 229.53	0.05
EUR ING GROEP N.V. EURO.01	32 399.00	471 153.49	0.11
EUR KON KPN NV EURO.04	29 934.00	81 309.94	0.02
EUR KONINKLIJKE AHOLD EURO.01	10 664.00	244 654.71	0.05
EUR KONINKLIJKE DSM NV EUR1.5	1 527.00	151 830.55	0.03
EUR KONINKLIJKE PHILIPS NV EURO.20	7 859.00	321 266.85	0.07
EUR NN GROUP N.V. EURO.12	2 607.00	111 866.23	0.03
USD NXP SEMICONDUCTORS EURO.20	2 843.00	324 102.00	0.07
EUR QIAGEN NV EURO.01	1 960.00	71 062.42	0.02
EUR RANDSTAD N.V. EURO.10	1 055.00	62 880.47	0.01
EUR RELX NV EURO.07	8 167.00	178 082.77	0.04
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	45 280.00	1 612 941.54	0.36
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	54 793.00	1 900 771.66	0.42
EUR STMICROELECTRONICS EUR1.04	5 248.00	124 725.16	0.03
EUR VOPAK(KON) EURO.50	621.00	30 445.52	0.01
EUR WOLTERS KLUWER EURO.12	2 374.00	133 127.02	0.03
Total The Netherlands		7 472 291.43	1.66
Portugal			
EUR GALP ENERGIA EUR1-B	4 085.00	75 794.05	0.01
EUR JERONIMO MARTINS EUR5	2 208.00	34 666.01	0.01
Total Portugal		110 460.06	0.02
South Africa			
GBP MEDICLINIC INTERNA ORD GBP0.10	5 191.00	42 204.24	0.01
GBP MONDI ORD EURO.20	4 541.00	126 227.44	0.03
Total South Africa		168 431.68	0.04
Spain			
EUR ACS ACTIVIDADES CO EURO.5	1 969.00	81 616.67	0.02
EUR AENA SME S.A. EUR10	577.00	110 661.32	0.02
EUR AMADEUS IT GROUP EURO.01	3 667.00	290 645.21	0.06
EUR BANKIA S.A. EUR1 (POST CONS)	9 448.00	35 799.00	0.01
EUR BCO DE SABADELL EURO.125	46 309.00	77 733.24	0.02
EUR CAIXABANK SA EUR1	30 158.00	127 999.69	0.03
EUR ENAGAS SA EUR1.50	1 788.00	47 607.49	0.01
EUR ENDESA SA EUR1.2	2 816.00	61 945.72	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FERROVIAL SA EURO.2	3 915.00	79 654.74	0.02
EUR GAS NATURAL SDG EUR1	2 725.00	66 766.93	0.02
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	2 672.00	78 599.45	0.02
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	48 393.00	343 002.12	0.08
EUR INDITEX EURO.03 (POST SUBD)	9 089.00	286 565.02	0.06
EUR INTL CONS AIRLINE ORD EURO.50	5 436.00	49 291.40	0.01
EUR RED ELECTRICA CORP EURO.5	3 353.00	65 167.38	0.01
EUR REPSOL SA EUR1	10 524.00	200 301.47	0.04
EUR SIEMENS GAMESA RENEWABLE ENERGY	1 843.00	28 300.80	0.01
EUR TELEFONICA SA EUR1	39 035.00	343 883.25	0.08
Total Spain		2 375 540.90	0.53
Switzerland			
CHF PARGESA HLDGS SA CHF20(BR)	198.00	17 350.93	0.00
CHF SIKA AG CHF0.60 (BR)	17.00	136 089.92	0.03
CHF SWATCH GROUP CHF.25(BR)	245.00	119 173.02	0.03
CHF SWISS RE AG CHF0.10	2 579.00	223 455.62	0.05
CHF VIFOR PHARMA AG CHF0.01	358.00	55 697.39	0.01
Total Switzerland		551 766.88	0.12
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	105.00	4 923.67	0.00
Total United Arab Emirates		4 923.67	0.00
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	12 188.00	154 557.18	0.03
GBP ADMIRAL GROUP ORD GBPO.001	2 660.00	68 153.63	0.02
GBP ANGLO AMERICAN USD0.54945	16 099.00	384 998.60	0.09
GBP ANTOFAGASTA ORD GBPO.05	4 598.00	64 517.78	0.01
GBP ASHTEAD GROUP ORD GBPO.10	6 235.00	193 393.81	0.04
GBP ASSOCD BRIT FOODS ORD GBPO.0568	4 451.00	156 952.16	0.03
GBP ASTRAZENECA ORD USD0.25	15 257.00	1 109 692.40	0.25
GBP AUTO TRADER GROUP ORD GBPO.01	11 536.00	54 125.44	0.01
GBP AVIVA ORD GBPO.25	48 449.00	329 305.92	0.07
GBP BABCOCK INTL GROUP ORD GBPO.60	3 015.00	33 419.21	0.01
GBP BAE SYSTEMS ORD GBPO.025	38 549.00	327 981.69	0.07
GBP BARCLAYS ORD GBPO.25	206 128.00	540 998.21	0.12
GBP BARRATT DEVEL ORD GBPO.10	12 789.00	92 848.47	0.02
GBP BHP BILLITON PLC USD0.50	25 563.00	588 126.37	0.13
GBP BP ORD USD0.25	238 530.00	1 829 175.88	0.41
GBP BRIT AMER TOBACCO ORD GBPO.25	27 691.00	1 425 611.56	0.32
GBP BRITISH LAND CO PLC REIT	11 123.00	100 349.56	0.02
GBP BT GROUP ORD GBPO.05	101 706.00	277 301.59	0.06
GBP BUNZL ORD GBPO.32142857	4 189.00	127 646.73	0.03
GBP BURBERRY GROUP ORD GBPO.0005	5 338.00	146 961.27	0.03
GBP CARNIVAL PLC ORD USD1.66	2 172.00	139 797.61	0.03
GBP CENTRICA ORD GBPO.061728395	69 562.00	135 048.95	0.03
GBP COBHAM ORD GBPO.025	13 166.00	21 811.58	0.00
USD COCA-COLA EUROPEAN ORD GBPO.01	1 800.00	68 346.00	0.02
GBP COMPASS GROUP ORD GBPO.1105	19 140.00	411 955.27	0.09
GBP CONVATEC GROUP PLC ORD GBPO.1	17 795.00	54 864.06	0.01
GBP CRODA INTL ORD GBPO.10357143	1 666.00	103 350.15	0.02
GBP DIAGEO ORD GBPO.28 101/108	30 097.00	1 106 341.84	0.25
GBP DIRECT LINE INSURA ORD GBPO.109090909	17 394.00	82 744.54	0.02
GBP EASYJET ORD GBPO.27285714	2 098.00	47 710.22	0.01
GBP G4S ORD GBPO.25	20 444.00	73 423.08	0.02
GBP GLAXOSMITHKLINE ORD GBPO.25	59 303.00	1 202 611.82	0.27
GBP HAMMERSON PLC REIT	9 904.00	72 087.80	0.02
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	3 252.00	82 521.11	0.02
GBP HSBC HLDGS ORD USD0.50(UK REG)	241 297.00	2 313 715.83	0.52
GBP IMI ORD GBPO.2857	1 480.00	22 844.60	0.01
GBP IMPERIAL BRANDS PL GBPO.10	11 531.00	415 814.95	0.09
GBP INTERCONTL HOTELS ORD GBPO.1980952380937	2 269.00	145 346.45	0.03
GBP INTERTEK GROUP ORD GBPO.01	1 972.00	143 430.12	0.03
GBP INVESTEC ORD GBPO.0002	8 848.00	65 414.08	0.01
GBP ITV ORD GBPO.10	46 201.00	99 962.19	0.02
GBP JOHNSON MATTHEY ORD GBPO.1.109245	2 414.00	112 844.20	0.03
GBP KINGFISHER ORD GBPO.157142857	27 136.00	110 203.20	0.02
GBP LAND SECURITIES GP ORD GBPO.106666666	8 545.00	105 699.28	0.02
GBP LEGAL & GENERAL GP ORD GBPO.025	71 301.00	255 977.27	0.06
GBP LLOYDS BANKING GP ORD GBPO.1	867 944.00	730 031.05	0.16
GBP LONDON STOCK EXCH ORD GBPO.06918604	3 722.00	221 731.45	0.05
GBP MARKS & SPENCER GP ORD GBPO.25	19 340.00	73 086.75	0.02
GBP MEGGITT ORD GBPO.05	9 006.00	58 924.51	0.01
GBP MELROSE INDUST PLC ORD GBPO.0685714	44 668.58	140 274.26	0.03
GBP MERLIN ENTERTAINME ORD GBPO.01 (WI)	7 937.00	38 739.11	0.01
GBP MICRO FOCUS INTL ORD GBPO.10	5 085.00	90 195.52	0.02
GBP MORRISON(W)SUPRMKT ORD GBPO.10	26 048.00	85 196.17	0.02
GBP NATIONAL GRID ORD GBPO.12431289	40 418.00	448 167.16	0.10
GBP NEXT ORD GBPO.10	1 828.00	141 080.84	0.03
GBP OLD MUTUAL PLC ORD GBPO.114285714(POST CON	58 636.00	187 101.54	0.04
GBP PEARSON ORD GBPO.25	9 424.00	113 061.05	0.03
GBP PERSIMMON ORD GBPO.10	3 847.00	144 970.38	0.03
GBP PRUDENTIAL ORD GBPO.05	31 230.00	752 582.77	0.17
GBP RECKITT BENCK GRP ORD GBPO.10	8 064.00	618 176.13	0.14
GBP RELX PLC GBPO.1444	12 777.00	280 953.35	0.06
GBP RIO TINTO ORD GBPO.10	14 603.00	823 894.83	0.18
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	19 843.00	217 728.11	0.05
GBP ROYAL BK SCOT GRP ORD GBPO1 (POST CONS)	44 902.00	164 369.07	0.04
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	10 308.00	69 816.17	0.02
GBP RSA INSURANCE GRP ORD GBPO.00	11 540.00	100 088.46	0.02
GBP SAGE GROUP GBPO.01051948	13 586.00	119 750.06	0.03
GBP SAINSBURY(J) ORD GBPO.28571428	19 605.00	83 036.18	0.02
GBP SCHROEDERS VTG SHS GBPO1	1 479.00	63 705.17	0.01
GBP SEVERN TRENT ORD GBPO.9789	3 036.00	80 352.68	0.02

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SKY PLC ORD GBPO.50	12 286.00	220 212.49	0.05
GBP SMITH & NEPHEW ORD USD0.20	10 828.00	197 177.29	0.04
GBP SMITHS GROUP ORD GBPO.375	4 989.00	116 872.79	0.03
GBP SSE PLC ORD GBPO.50	12 010.00	218 541.63	0.05
GBP ST JAMES'S PLACE ORD GBPO.15	6 634.00	105 224.18	0.02
GBP STANDARD CHARTERED ORD USD0.50	39 884.00	400 478.62	0.09
GBP STD LIFE ABERDEEN ORD GBPO.1222222	33 488.00	156 185.63	0.03
GBP TAYLOR WIMPEY ORD GBPO.01	41 202.00	104 250.57	0.02
GBP TESCO ORD GBPO.05	117 604.00	384 495.35	0.09
GBP TRAVIS PERKINS ORD GBPO.10	2 947.00	52 762.79	0.01
GBP UNILEVER PLC ORD GBPO.031111	14 811.00	817 202.89	0.18
GBP UNITED UTILITIES G ORD GBPO.05	7 933.00	81 893.80	0.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	322 183.00	822 356.91	0.18
GBP WEIR GROUP ORD GBPO.125	2 668.00	77 784.32	0.02
GBP WHITBREAD ORD GBPO.76797385	2 297.00	128 831.60	0.03
GBP WOOD GROUP (JOHN) ORD GBPO.0428571(POST CONS)	7 895.00	70 449.76	0.02
GBP WPP PLC ORD GBPO.10	15 080.00	247 315.94	0.06
Total United Kingdom		25 449 032.99	5.67
Total Bearer shares		78 428 983.18	17.46
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	18.00	115 440.95	0.03
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	291.00	61 627.71	0.01
Total Switzerland		177 068.66	0.04
Total Participation certificates		177 068.66	0.04
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	13 541.00	754 597.98	0.17
Total The Netherlands		754 597.98	0.17
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 722.00	1 228 387.85	0.27
Total Switzerland		1 228 387.85	0.27
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBPO.05	1 523.00	86 048.58	0.02
Total United Kingdom		86 048.58	0.02
Total Other shares		2 069 034.41	0.46
Preference shares			
Germany			
EUR BAYERISCHE MOTORENWERKE NON-VTG PRF EUR1	382.00	33 420.85	0.01
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	537.00	28 120.05	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 465.00	180 671.48	0.04
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 305.00	96 091.44	0.02
EUR SARTORIUS AG NON VTG PRF NPV	33.00	4 826.67	0.00
EUR SCHAEFFLER AG NPV	1 299.00	19 424.09	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 546.00	290 439.70	0.07
Total Germany		652 994.28	0.15
Total Preference shares		652 994.28	0.15
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	2 103.00	162 509.87	0.04
Total Belgium		162 509.87	0.04
France			
EUR GECINA EUR7.50	404.00	69 795.20	0.02
EUR LAGARDERE SCA EUR6.10(REGD)	55.00	1 483.05	0.00
EUR MICHELIN (CGDE) EUR2	1 413.00	182 588.02	0.04
Total France		253 866.27	0.06
Germany			
EUR ADIDAS AG NPV (REGD)	1 563.00	353 221.24	0.08
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 718.00	765 492.97	0.17
EUR AXEL SPRINGER SE NPV(REGD)	447.00	32 402.73	0.01
EUR BASF SE NPV	7 646.00	751 946.06	0.17
EUR BAYER AG NPV (REGD)	6 874.00	817 326.70	0.18
EUR BRENTAG AG	1 391.00	80 114.06	0.02
EUR DAIMLER AG ORD NPV(REGD)	8 018.00	577 288.50	0.13
EUR DELIVERY HERO AG NPV	106.00	4 865.21	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	17 209.00	183 946.41	0.04
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 596.00	213 128.44	0.05
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 860.00	50 479.89	0.01
EUR DEUTSCHE POST AG NPV(REGD)	8 114.00	307 538.70	0.07
EUR DEUTSCHE TELEKOM NPV(REGD)	27 546.00	425 081.77	0.10
EUR E.ON SE NPV	18 367.00	194 501.85	0.04
EUR EVONIK INDUSTRIES NPV	1 442.00	50 463.73	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	487.00	61 395.31	0.01
EUR HUGO BOSS AG NPV (REGD)	542.00	48 640.18	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	9 416.00	258 185.56	0.06
EUR K&S AG NPV	1 469.00	39 268.09	0.01
EUR MTU AERO ENGINES H NPV (REGD)	418.00	78 898.51	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	1 295.00	266 504.51	0.06
EUR OSRAM LICHT AG NPV	824.00	48 554.45	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PROSIEBENSAT1 MED. NPV	2 088.00	61 347.40	0.01
EUR SIEMENS AG NPV(REGD)	6 357.00	827 388.66	0.18
GBP TUI AG NPV (REGD)	5 498.00	127 809.01	0.03
EUR UNITED INTERNET AG NPV(REGD)	957.00	60 993.99	0.01
EUR VONOVIA SE NPV	4 042.00	190 427.63	0.04
Total Germany		6 877 211.56	1.53
Japan			
JPY HAMAMATSU PHOTONIC NPV	600.00	26 094.16	0.00
Total Japan		26 094.16	0.00
Luxembourg			
EUR TENARIS S.A. USD1	4 027.00	72 156.01	0.02
Total Luxembourg		72 156.01	0.02
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	20 671.00	80 833.02	0.02
Total Portugal		80 833.02	0.02
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	133 912.00	719 051.20	0.16
EUR BANKINTER SA EURO.3(REGD)	6 295.00	60 578.18	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	55 585.00	378 859.85	0.08
EUR MAPFRE SA EURO.10	8 650.00	26 171.80	0.01
Total Spain		1 184 661.03	0.26
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	15 094.00	342 228.93	0.08
CHF ADECCO GROUP AG CHF0.1 (REGD)	1 310.00	78 778.56	0.02
CHF BALOISE-HLDGS CHF0.1 (REGD)	368.00	54 127.56	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	17.00	29 794.53	0.01
CHF CLARIANT CHF4.00(REGD)	1 921.00	46 466.67	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	2 179.00	74 516.80	0.02
CHF CREDIT SUISSE GRP CHF0.04(REGD)	19 800.00	302 508.39	0.07
CHF DUFREY AG CHF5 (REGD)	281.00	38 429.92	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	59.00	36 998.78	0.01
GBP FERGUSON PLC ORD GBP0.108030303	3 124.00	242 849.05	0.05
CHF GEBERIT CHF0.10(REGD)	319.00	138 165.19	0.03
CHF GIVAUDAN AG CHF10	77.00	171 920.46	0.04
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 771.00	103 583.05	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	463.00	69 984.54	0.01
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	3 732.00	191 478.06	0.04
CHF LONZA GROUP AG CHF1(REGD)	625.00	167 645.71	0.04
CHF NESTLE SA CHF0.10(REGD)	25 336.00	1 916 887.07	0.43
CHF NOVARTIS AG CHF0.50(REGD)	18 113.00	1 344 242.17	0.30
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	138.00	99 945.07	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	4 228.00	388 523.57	0.09
CHF SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)	115.00	23 652.73	0.00
CHF SGS LTD CHF1(REGD)	43.00	111 491.20	0.02
CHF SONOVA HOLDING AG CHF0.05 (REGD)	437.00	76 456.11	0.02
CHF STRAUMANN HLDG CHF0.1 (REGD)	73.00	48 228.56	0.01
CHF SWATCH GROUP CHF0.45(REGD)	390.00	34 731.46	0.01
CHF SWISS LIFE HLDG CHF5.1 (REGD)	270.00	92 279.52	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	590.00	55 183.09	0.01
CHF SWISSCOM AG CHF1 (REGD)	208.00	93 008.65	0.02
CHF UBS GROUP CHF0.10 (REGD)	29 240.00	441 678.36	0.10
CHF ZURICH INSURANCE GRP CHF0.10	1 232.00	366 178.82	0.08
Total Switzerland		7 181 962.58	1.60
Total Registered shares		15 839 294.50	3.53
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	2 983.00	51 447.38	0.01
Total Luxembourg		51 447.38	0.01
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	3 615.00	93 763.72	0.02
Total The Netherlands		93 763.72	0.02
Total Depository receipts		145 211.10	0.03
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	12 624.00	109 960.52	0.02
Total United Kingdom		109 960.52	0.02
Total Investment funds, closed end		109 960.52	0.02
Rights			
Spain			
EUR FERROVIAL SA (STOCK DIVIDEND) RIGHTS 31.05.18	3 915.00	1 425.83	0.00
Total Spain		1 425.83	0.00
Switzerland			
CHF SIKA AG RIGHTS 28.05.18	102.00	0.00	0.00
Total Switzerland		0.00	0.00
Total Rights		1 425.83	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Annual Report as of 31 May 2018

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

USD

USD	ABU DHABI, GOVERNMENT OF-REG-S 6.75000% 09-08.04.19	300 000.00	309 750.00	0.07
USD	ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	1 400 000.00	1 305 500.00	0.29
USD	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	500 000.00	500 460.00	0.11
USD	ALPHABET INC 1.99800% 16-15.08.26	1 025 000.00	924 899.13	0.21
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	375 000.00	369 684.78	0.08
USD	APPLE INC 2.00000% 15-06.05.20	1 525 000.00	1 506 594.41	0.34
USD	APPLE INC 2.40000% 13-03.05.23	1 350 000.00	1 306 250.64	0.29
USD	APPLE INC 2.85000% 16-23.02.23	1 450 000.00	1 435 766.21	0.32
USD	APPLE INC 3.20000% 17-11.05.27	325 000.00	316 279.68	0.07
USD	APPLE INC 3.25000% 16-23.02.26	2 425 000.00	2 388 012.81	0.53
USD	BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 2.30000% 14-10.03.19	200 000.00	199 184.00	0.04
USD	BAT CAPITAL CORP-REG-S 2.29700% 17-14.08.20	500 000.00	490 078.98	0.11
USD	BERKSHIRE HATHAWAY INC 2.20000% 16-15.03.21	525 000.00	518 567.38	0.12
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	525 000.00	509 827.11	0.11
USD	CHEVRON CORP 2.41900% 15-17.11.20	500 000.00	496 007.39	0.11
USD	CHEVRON CORP 3.19100% 13-24.06.23	1 625 000.00	1 625 389.51	0.36
USD	COCA-COLA CO/THE 2.45000% 13-01.11.20	400 000.00	397 409.02	0.09
USD	COMMONWEALTH BANK OF AUSTRALIA-144A 5.00000% 09-15.10.19	300 000.00	308 576.64	0.07
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	625 000.00	649 775.00	0.14
USD	COUNCIL OF EUROPE DEVELOPMENT BANK 1.62500% 16-16.03.21	200 000.00	194 148.06	0.04
USD	DEXIA CREDIT LOCAL SA NY-REG-S 2.25000% 14-30.01.19	250 000.00	249 541.25	0.06
USD	DEXIA CREDIT LOCAL SA-REG-S 2.50000% 18-25.01.21	500 000.00	494 595.45	0.11
USD	EUROPEAN INVESTMENT BANK 2.00000% 16-15.03.21	1 650 000.00	1 617 352.72	0.36
USD	EUROPEAN INVESTMENT BANK 1.25000% 16-16.12.19	875 000.00	858 619.76	0.19
USD	EXPORT DEVELOPMENT CANADA 2.00000% 17-17.05.22	200 000.00	193 651.78	0.04
USD	EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	1 000 000.00	973 497.30	0.22
USD	EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	700 000.00	680 942.29	0.15
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	1 325 000.00	1 290 039.79	0.29
USD	GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	350 000.00	336 107.88	0.07
USD	HSBC BANK PLC-REG-S 4.12500% 10-12.08.20	125 000.00	127 702.86	0.03
USD	INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	400 000.00	380 981.63	0.08
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 17-13.12.21	900 000.00	880 231.49	0.20
USD	JOHNSON & JOHNSON 2.45000% 16-01.03.26	650 000.00	609 948.85	0.14
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	200 000.00	204 285.76	0.05
USD	KOMMUNINVEST I SVERIGE AB-REG-S 2.00000% 14-12.11.19	200 000.00	198 420.56	0.04
USD	KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	400 000.00	384 243.44	0.09
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	800 000.00	745 588.00	0.17
USD	KOREA WESTERN POWER CO LTD-REG-S 2.87500% 13-10.10.18	200 000.00	199 855.52	0.04
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	550 000.00	532 051.41	0.12
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	1 225 000.00	1 149 729.25	0.26
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 16-06.02.19	500 000.00	497 106.81	0.11
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 16-15.03.21	1 150 000.00	1 116 086.63	0.25
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 16-15.06.21	900 000.00	867 293.31	0.19
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	800 000.00	776 000.00	0.17
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	375 000.00	353 843.53	0.08
USD	MANITOBA, PROVINCE OF 2.12500% 17-04.05.22	150 000.00	144 908.01	0.03
USD	MICROSOFT CORP 2.65000% 15-03.11.22	1 400 000.00	1 381 321.81	0.31
USD	MICROSOFT CORP 2.87500% 17-06.02.24	1 425 000.00	1 401 162.02	0.31
USD	MICROSOFT CORP 3.30000% 17-06.02.27	1 300 000.00	1 287 878.25	0.29
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 16-12.07.26	800 000.00	722 456.00	0.16
USD	NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.87500% 14-13.03.19	200 000.00	199 148.00	0.04
USD	NORDEA BANK AB-REG-S 4.87500% 10-27.01.20	300 000.00	308 668.08	0.07
USD	NORDIC INVESTMENT BANK 2.25000% 14-30.09.21	200 000.00	196 787.39	0.04
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	850 000.00	828 795.48	0.18
USD	ORACLE CORP 2.65000% 16-15.07.26	325 000.00	303 201.70	0.07
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	1 650 000.00	1 588 125.00	0.35
USD	QUALCOMM INC 3.00000% 15-20.05.22	250 000.00	246 245.34	0.05
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	1 350 000.00	1 284 627.11	0.29
USD	RABOBANK NEDERLAND NV/NY 1.37500% 16-09.08.19	250 000.00	245 897.67	0.05
USD	ROCHE HOLDINGS INC-REG-S 3.00000% 15-10.11.25	250 000.00	242 934.09	0.05
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	1 275 000.00	1 215 577.77	0.27
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	300 000.00	307 813.05	0.07
USD	TEMASEK FINANCIAL I LTD-REG-S 4.30000% 09-25.10.19	250 000.00	254 820.00	0.06
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	350 000.00	354 911.80	0.08
USD	VISA INC 2.75000% 17-15.09.27	700 000.00	658 916.22	0.15
USD	WALMART INC 2.55000% 13-11.04.23	350 000.00	341 813.43	0.08
USD	WESTPAC BANKING CORP 4.87500% 09-19.11.19	575 000.00	590 438.75	0.13
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	1 525 000.00	1 416 801.25	0.32
Total USD			46 993 126.24	10.46

Total Notes, fixed rate

46 993 126.24 10.46

Medium term notes, fixed rate

USD

USD	AFRICAN DEVELOPMENT BANK 2.37500% 14-23.09.21	475 000.00	468 931.63	0.11
USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	400 000.00	383 565.43	0.09
USD	ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	750 000.00	729 264.49	0.16
USD	ASIAN DEVELOPMENT BANK 2.00000% 17-16.02.22	1 450 000.00	1 410 104.99	0.32
USD	AUSTRALIA & NZ BANKING GRP-REG-S 5.10000% 10-13.01.20	225 000.00	232 168.07	0.05
USD	BANK OF AMERICA CORP 3.24800% 16-21.10.27	725 000.00	679 490.45	0.15
USD	BELGIUM, KINGDOM OF-REG-S 1.62500% 17-15.01.20	200 000.00	197 013.16	0.05
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	400 000.00	405 801.60	0.09
USD	CHINA DEVELOPMENT BANK-REG-S 1.62500% 16-22.06.19	200 000.00	196 918.64	0.04
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	150 000.00	140 485.50	0.03
USD	CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	250 000.00	240 412.39	0.05
USD	DBS BANK LTD-REG-S 1.62500% 15-06.08.18	200 000.00	199 450.00	0.05
USD	EUROPEAN STABILITY MECHANISM-REG-S 2.12500% 17-03.11.22	500 000.00	484 039.98	0.11
USD	FNNVERA OYJ-REG-S 1.87500% 17-05.10.20	200 000.00	196 034.00	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 IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	600 000.00	579 252.00	0.13
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	350 000.00	329 793.43	0.07
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 16-15.08.19	400 000.00	392 742.95	0.09
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	705 000.00	677 624.69	0.15
USD KOMMUNALBANKEN AS-REG-S 1.50000% 14-22.10.19	450 000.00	443 618.10	0.10
USD KOMMUNEKREDIT-REG-S 1.62500% 16-01.06.21	225 000.00	217 307.33	0.05
USD LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.50000% 16-24.05.19	600 000.00	592 617.71	0.13
USD LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 1.37500% 16-21.07.21	250 000.00	239 260.81	0.05
USD MDC-GMTN B.V-REG-S 3.00000% 17-19.04.24	200 000.00	188 750.00	0.04
USD MUNICIPALITY FINANCE PLC-REG-S 1.87500% 17-18.09.20	200 000.00	196 215.79	0.04
USD NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	325 000.00	318 790.54	0.07
USD NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	415 000.00	414 716.12	0.09
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	100 000.00	96 590.84	0.02
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	200 000.00	189 031.34	0.04
USD NRW BANK-REG-S 2.00000% 14-23.09.19	300 000.00	297 667.07	0.07
USD ROYAL BANK OF CANADA 1.62500% 16-15.04.19	150 000.00	148 667.46	0.03
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	194 778.00	0.04
USD SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	200 000.00	194 583.29	0.04
USD SWEDEN, KINGDOM OF-REG-S 1.12500% 16-21.10.19	475 000.00	466 207.01	0.11
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	950 000.00	937 832.27	0.21
USD TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	350 000.00	344 064.83	0.08
Total USD		13 423 791.91	2.99

Total Medium term notes, fixed rate **13 423 791.91** **2.99**

Bonds, fixed rate

USD			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 15-21.01.20	300 000.00	294 718.71	0.07
USD BANK NEDERLANDE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	350 000.00	348 131.66	0.08
USD BANK NEDERLANDE GEMEENTEN NV-REG-S 2.37500% 16-16.03.26	300 000.00	284 434.19	0.06
USD BANK OF NOVA SCOTIA 1.85000% 15-14.04.20	400 000.00	392 955.69	0.09
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.87500% 15-12.02.22	475 000.00	457 072.83	0.10
USD CANADA, GOVERNMENT 1.62500% 14-27.02.19	375 000.00	373 301.47	0.08
USD DNB BOLIGKREDIT AS-REG-S 2.50000% 17-28.03.22	500 000.00	488 525.15	0.11
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.00000% 13-15.06.18	200 000.00	199 904.67	0.05
USD EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	800 000.00	812 474.56	0.18
USD EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	1 750 000.00	1 631 150.03	0.36
USD FMS WERTMANAGEMENT 2.00000% 17-01.08.22	375 000.00	362 503.48	0.08
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	250 000.00	244 563.16	0.06
USD INTER-AMERICAN DEVELOPMENT BANK 3.87500% 10-14.02.20	750 000.00	767 189.40	0.17
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	300 000.00	286 722.66	0.06
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	675 000.00	658 365.17	0.15
USD INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	1 450 000.00	1 409 356.50	0.31
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	450 000.00	433 702.31	0.10
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	400 000.00	409 606.00	0.09
USD KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	1 125 000.00	1 093 486.51	0.24
USD LANDWIRTSCHAFTLICHE RENTENBANK 1.87500% 11-17.09.18	125 000.00	124 878.29	0.03
USD MORGAN STANLEY 5.50000% 10-24.07.20	450 000.00	471 890.57	0.11
USD OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	175 000.00	172 346.47	0.04
USD ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	1 050 000.00	1 050 549.57	0.23
USD ONTARIO, PROVINCE OF 2.40000% 17-08.02.22	700 000.00	684 513.12	0.15
USD ROYAL BANK OF CANADA 2.10000% 15-14.10.20	375 000.00	367 938.63	0.08
USD SACHSEN-ANHALT, STATE OF-REG-S 1.37500% 16-15.10.19	200 000.00	196 489.44	0.04
Total USD		14 016 770.24	3.12

Total Bonds, fixed rate **14 016 770.24** **3.12**

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 0.75000% 16-31.08.18	1 700 000.00	1 694 964.18	0.38
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	1 020 000.00	980 674.22	0.22
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	2 500 000.00	2 388 476.55	0.53
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	200 000.00	191 468.75	0.04
USD AMERICA, UNITED STATES OF 1.50000% 17-15.05.20	370 000.00	363 582.82	0.08
Total USD		5 619 166.52	1.25

Total Treasury notes, fixed rate **5 619 166.52** **1.25**

Total Transferable securities and money market instruments listed on an official stock exchange **177 476 827.39** **39.51**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.07.17-19.07.18	2 800 000.00	2 793 345.32	0.62
USD AMERICA, UNITED STATES OF TB 0.00000% 28.12.17-28.06.18	1 200 000.00	1 198 440.74	0.27
USD AMERICA, UNITED STATES OF TB 0.00000% 29.03.18-27.09.18	5 700 000.00	5 664 665.13	1.26
USD AMERICA, UNITED STATES OF TB 0.00000% 26.04.18-25.10.18	2 950 000.00	2 926 461.04	0.65
Total USD		12 582 912.23	2.80

Total Treasury bills, zero coupon **12 582 912.23** **2.80**

Notes, fixed rate

USD			
USD FANNIE MAE 2.12500% 16-24.04.26	1 300 000.00	1 223 030.56	0.27
USD FREDDIE MAC 0.87500% 16-12.10.18	400 000.00	398 295.73	0.09
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	525 000.00	510 292.27	0.11
USD HSBC HOLDINGS PLC 4.87500% 11-14.01.22	275 000.00	287 211.32	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.45000% 15-23.11.20	250 000.00	246 452.32	0.06
USD PROCTER & GAMBLE CO 2.30000% 12-06.02.22	650 000.00	636 684.09	0.14
USD SANOFI 4.00000% 11-29.03.21	700 000.00	721 846.30	0.16
USD TORONTO-DOMINION BANK 1.90000% 17-24.10.19	250 000.00	247 487.10	0.06
Total USD		4 271 299.69	0.95

Total Notes, fixed rate **4 271 299.69** **0.95**

Medium term notes, fixed rate

USD

USD FREDDIE MAC 2.37500% 12-13.01.22	1 250 000.00	1 237 746.22	0.27
USD GENERAL ELECTRIC CO 3.10000% 13-09.01.23	855 000.00	843 246.85	0.19
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 14-08.07.24	350 000.00	348 879.60	0.08
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	450 000.00	436 385.10	0.10
USD MACQUARIE GROUP LTD-REG-S 6.25000% 11-14.01.21	500 000.00	531 545.00	0.12
Total USD		3 397 802.77	0.76

Total Medium term notes, fixed rate **3 397 802.77** **0.76**

Bonds, fixed rate

USD

USD CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 2.35000% 17-27.07.22	350 000.00	339 321.25	0.08
USD FEDERAL HOME LOAN BANK SYSTEM 2.00000% 12-09.09.22	600 000.00	582 835.80	0.13
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.10000% 13-02.01.19	150 000.00	149 664.18	0.03
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	500 000.00	508 426.90	0.11
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	700 000.00	699 878.34	0.16
Total USD		2 280 126.47	0.51

Total Bonds, fixed rate **2 280 126.47** **0.51**

Total Transferable securities and money market instruments traded on another regulated market **22 532 141.16** **5.02**

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

Registered shares

United Kingdom

GBP ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JULY 2018)	1 470 836.00	1 957.17	0.00
Total United Kingdom		1 957.17	0.00

Total Registered shares **1 957.17** **0.00**

Rights

The Netherlands

EUR AEGON NV (STOCK DIVIDEND) RIGHTS 15.06.18	15 061.00	2 283.78	0.00
EUR BOSKALIS WESTMINSTER (STOCK DIVIDEND) RIGHTS 28.05.18	811.00	937.17	0.00
EUR KONINKLIJKE DSM (STOCK DIVIDEND) RIGHTS 15.06.18	1 527.00	2 255.78	0.00
EUR KONINKLIJKE PHILIPS NV(STOCK DIVIDEND) RIGHTS 01.06.18	7 859.00	7 284.97	0.00
Total The Netherlands		12 761.70	0.00

Total Rights **12 761.70** **0.00**

Notes, fixed rate

USD

USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.95000% 18-11.01.25	350 000.00	337 862.38	0.08
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	200 000.00	195 654.23	0.04
USD SVENSKA HANDELSBANKEN AB 1.95000% 17-08.09.20	250 000.00	243 821.69	0.05
Total USD		777 338.30	0.17

Total Notes, fixed rate **777 338.30** **0.17**

Bonds, fixed rate

USD

USD SWEDBANK AB-REG-S 2.80000% 17-14.03.22	200 000.00	196 518.71	0.05
Total USD		196 518.71	0.05

Total Bonds, fixed rate **196 518.71** **0.05**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **988 575.88** **0.22**

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 EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED	4 457.58	1 395 586.95	0.31
EUR EMSO CLOVR PLC - EMSO EMRG MKT ABSOLUTE RTN DEBT FND-EAIT-CAP	23 550.18	2 650 323.34	0.59
EUR LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	11 785.47	1 601 198.29	0.35
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR	6 140.34	893 084.88	0.20
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	28 386.72	3 552 485.02	0.79
EUR MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	3 067.45	531 941.18	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	16 660.58	2 051 118.78	0.46
EUR OLD MUTUAL GLOBAL FUNDS PLC-OM GBL EQ AB RETRN-I-ACC-EUR HDG	662 213.51	1 318 431.92	0.29
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	5 106 320.00	73 428 881.60	16.35
USD UBS ETF PLC - MSCI USA TRN INDEX SF (USD) A-ACC	606 198.00	43 264 351.26	9.63
USD XTRACKERS MSCI USA UCITS ETF DR-1-USD CAP	273 601.00	19 814 184.42	4.41
Total Ireland		150 501 587.64	33.50
Luxembourg			
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	64 003.94	6 968 108.95	1.55
EUR BG UCITS SICAV-BOUSSARD & GAVALUDAN ABSOLUTE RETURN-Z-EUR-CAP	2 041.77	2 629 633.30	0.59
EUR BOUSSARD & GAVALUDAN SICAV -BG LONG TERM VAL-I -EUR-CAP	1 223.92	1 884 121.15	0.42
EUR DB PLATINUM IV SELWOOD MARKET NEUTRAL CREDIT-I2C-E-CAP	1 410.52	1 702 561.43	0.38
USD INVESCO FUNDS SICAV BAL RISK ALLOCATION-I-CAPITALISATION	618 428.53	6 914 030.97	1.54
EUR JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	406 318.33	3 438 404.38	0.77
EUR MERRILL LYNCH INV SL SICAV-YORK AS EVF-DR UCITS FD-EUR-D-CAP	19 129.12	3 234 862.85	0.72
EUR MILLBURN DIVERSIFIED UCITS FUND-SHS-EUR-B-CAPITALISATION	3 257.78	363 624.81	0.08
EUR MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	9 705.36	1 135 399.37	0.25
EUR SCHRODER GAIA SICAV - INDUS PACIFICHOICE-C-EUR (HGD)-CAP	9 758.74	1 458 552.36	0.32
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	32 300.54	4 157 667.06	0.93
USD UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR/USD HEDGED) F-ACC	86 216.00	8 967 326.16	2.00
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	46 241.00	13 554 161.92	3.02
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	35 566.00	3 562 646.22	0.79
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	2 932.00	5 305 747.20	1.18
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	528.00	5 635 534.08	1.25
Total Luxembourg		70 912 382.21	15.79
Total Investment funds, open end		221 413 969.85	49.29
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		221 413 969.85	49.29
Total investments in securities		422 411 514.28	94.04

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.09.18	-140.00	-164 063.20	-0.04
USD US 10YR ULTRA NOTE FUTURE 19.09.18	-110.00	-137 500.00	-0.03
USD US LONG BOND FUTURE 19.09.18	-13.00	-37 882.91	-0.01
USD US 5YR TREASURY NOTE FUTURE 28.09.18	-228.00	-156 016.76	-0.03
USD US 2YR TREASURY NOTE FUTURE 28.09.18	-152.00	-73 422.03	-0.02
Total Financial Futures on bonds		-568 884.90	-0.13

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.06.18	263.00	-235 082.55	-0.05
CHF SWISS MARKET INDEX FUTURE 15.06.18	28.00	-111 904.57	-0.02
GBP FTSE 100 INDEX FUTURE 15.06.18	57.00	130 829.03	0.03
JPY TOPIX INDEX FUTURE 07.06.18	43.00	-137 023.89	-0.03
USD S&P500 EMINI FUTURE 15.06.18	386.00	1 062 369.84	0.23
CAD S&P/TSX 60 INDEX FUTURE 14.06.18	19.00	85 323.07	0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.06.18	814.00	-3 144 176.07	-0.70
AUD SPI 200 INDEX FUTURE 21.06.18	18.00	15 755.17	0.00
Total Financial Futures on Indices		-2 333 909.97	-0.52

Total Derivative instruments listed on an official stock exchange **-2 902 794.87** **-0.65**

Total Derivative instruments **-2 902 794.87** **-0.65**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 13 810 276.75	GBP 9 709 000.00	13.7.2018	863 779.73	0.19
USD 7 649 160.03	JPY 813 300 000.00	13.7.2018	141 583.27	0.03
USD 33 178 930.59	EUR 26 730 000.00	13.7.2018	1 875 403.02	0.42
USD 278 282.16	AUD 360 000.00	13.7.2018	5 817.33	0.00
USD 4 019 702.02	CHF 3 812 000.00	13.7.2018	127 691.06	0.03
USD 118 461.61	CAD 150 000.00	13.7.2018	2 698.62	0.00
USD 386 263.41	EUR 310 000.00	13.7.2018	23 222.13	0.01
USD 324 292.62	JPY 34 500 000.00	13.7.2018	5 822.93	0.00
USD 713 105.00	GBP 500 000.00	13.7.2018	46 378.41	0.01
USD 827 241.63	EUR 670 000.00	13.7.2018	42 604.01	0.01
USD 168 935.88	GBP 120 000.00	13.7.2018	8 921.50	0.00
USD 598 341.58	JPY 65 000 000.00	13.7.2018	-1 673.78	0.00
USD 972 928.00	EUR 800 000.00	13.7.2018	36 047.26	0.01
USD 517 679.36	GBP 380 000.00	13.7.2018	10 967.15	0.00
USD 1 074 101.40	EUR 900 000.00	13.7.2018	20 110.57	0.01
USD 19 041 830.33	GBP 13 971 000.00	25.7.2018	402 190.29	0.09
USD 10 694 275.05	JPY 1 166 200 000.00	25.7.2018	-79 401.72	-0.02
USD 5 055 573.06	CHF 5 023 000.00	25.7.2018	-77 988.96	-0.02
USD 67 971.24	AUD 90 000.00	25.7.2018	-150.54	0.00
USD 175 693.16	CAD 224 000.00	25.7.2018	2 780.52	0.00
USD 44 700 893.91	EUR 37 117 000.00	25.7.2018	1 194 571.68	0.27
USD 594 943.98	GBP 440 000.00	13.7.2018	8 224.58	0.00
USD 595 275.74	GBP 440 000.00	25.7.2018	8 242.48	0.00
SGD 14 345 900.00	USD 10 717 805.08	29.6.2018	13 651.64	0.01
GBP 5 437 800.00	USD 7 273 650.22	29.6.2018	-27 414.37	-0.01
EUR 142 132 000.00	USD 166 844 490.84	29.6.2018	-571 815.85	-0.13

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Annual Report as of 31 May 2018

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	66 639 800.00	USD	67 275 214.40	29.6.2018	680 925.49	0.15
SEK	7 178 100.00	USD	827 534.73	29.6.2018	-12 959.33	0.00
CHF	186 600.00	USD	188 811.93	29.6.2018	1 473.99	0.00
USD	66 380.61	GBP	49 800.00	29.6.2018	18.75	0.00
CHF	358 800.00	USD	362 383.61	29.6.2018	3 503.79	0.00
EUR	697 700.00	USD	807 895.44	29.6.2018	8 306.72	0.00
USD	2 246.99	SEK	20 100.00	29.6.2018	-33.97	0.00
EUR	610 000.00	USD	708 942.00	25.7.2018	6 063.43	0.00
EUR	610 000.00	USD	708 306.38	13.7.2018	6 065.18	0.00
CHF	671 500.00	USD	683 825.96	29.6.2018	938.22	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					4 776 565.23	1.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					22 788 357.15	5.07
Other assets and liabilities					2 097 205.60	0.48
Total net assets					449 170 847.39	100.00

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Medium (USD)

Most important figures

	ISIN	31.5.2018
Net assets in USD		1 848 301 354.25
Class K-1-4%-mdist¹	LU1717044132	
Shares outstanding		0.8000
Net asset value per share in USD		4 991 201.65
Issue and redemption price per share in USD ²		4 987 208.69
Class (EUR hedged) K-1-4%-mdist³	LU1629324036	
Shares outstanding		3.3000
Net asset value per share in EUR		3 012 918.24
Issue and redemption price per share in EUR ²		3 010 507.91
Class K-1-acc⁴	LU1616912835	
Shares outstanding		27.1000
Net asset value per share in USD		5 258 801.82
Issue and redemption price per share in USD ²		5 254 594.78
Class (CHF hedged) K-1-acc⁵	LU1622991237	
Shares outstanding		0.8000
Net asset value per share in CHF		5 132 791.75
Issue and redemption price per share in CHF ²		5 128 685.52
Class (EUR hedged) K-1-acc⁶	LU1622991153	
Shares outstanding		2.9000
Net asset value per share in EUR		3 112 505.75
Issue and redemption price per share in EUR ²		3 110 015.75
Class P-4%-mdist⁷	LU1599187181	
Shares outstanding		2 207 988.1100
Net asset value per share in USD		101.61
Issue and redemption price per share in USD ²		101.53
Class (HKD) P-4%-mdist⁸	LU1647379426	
Shares outstanding		826 929.1100
Net asset value per share in HKD		1 010.46
Issue and redemption price per share in HKD ²		1 009.65
Class P-acc⁷	LU1599186969	
Shares outstanding		5 282 863.6010
Net asset value per share in USD		105.36
Issue and redemption price per share in USD ²		105.28
Class (HKD) P-acc⁷	LU1603467017	
Shares outstanding		602 930.7880
Net asset value per share in HKD		1 060.69
Issue and redemption price per share in HKD ²		1 059.84
Class (AUD hedged) P-acc⁷	LU1603467363	
Shares outstanding		444 770.4440
Net asset value per share in AUD		105.50
Issue and redemption price per share in AUD ²		105.42
Class (CAD hedged) P-acc⁷	LU1603467108	
Shares outstanding		352 885.4540
Net asset value per share in CAD		104.73
Issue and redemption price per share in CAD ²		104.65
Class (CHF hedged) P-acc⁷	LU1599187264	
Shares outstanding		1 056 850.3320
Net asset value per share in CHF		102.75
Issue and redemption price per share in CHF ²		102.67
Class (EUR hedged) P-acc⁷	LU1599187421	
Shares outstanding		1 910 539.4430
Net asset value per share in EUR		103.17
Issue and redemption price per share in EUR ²		103.09
Class (GBP hedged) P-acc⁷	LU1611257418	
Shares outstanding		177 943.8080
Net asset value per share in GBP		104.15
Issue and redemption price per share in GBP ²		104.07

	ISIN	31.5.2018
Class (SGD hedged) P-acc⁷	LU1599187777	
Shares outstanding		564 055.1380
Net asset value per share in SGD		104.80
Issue and redemption price per share in SGD ²		104.72
Class Q-acc⁷	LU1599187009	
Shares outstanding		523 933.5920
Net asset value per share in USD		106.16
Issue and redemption price per share in USD ²		106.08
Class (CHF hedged) Q-acc⁷	LU1599187348	
Shares outstanding		504 840.5020
Net asset value per share in CHF		103.53
Issue and redemption price per share in CHF ²		103.45
Class (EUR hedged) Q-acc⁷	LU1599187694	
Shares outstanding		759 318.9420
Net asset value per share in EUR		103.94
Issue and redemption price per share in EUR ²		103.86
Class (GBP hedged) Q-acc⁹	LU1616912595	
Shares outstanding		57 729.8840
Net asset value per share in GBP		104.64
Issue and redemption price per share in GBP ²		104.56
Class (SEK hedged) Q-acc¹⁰	LU1599187850	
Shares outstanding		294 961.8500
Net asset value per share in SEK		721.30
Issue and redemption price per share in SEK ²		720.72

¹ First NAV: 15.11.2017

² See note 1

³ First NAV: 3.7.2017

⁴ First NAV: 6.6.2017

⁵ First NAV: 12.6.2017

⁶ First NAV: 11.7.2017

⁷ First NAV: 1.6.2017

⁸ First NAV: 3.8.2017

⁹ First NAV: 13.6.2017

¹⁰ First NAV: 27.6.2017

Performance

	Currency	2017/2018
Class K-1-4%-mdist ¹	USD	-
Class (EUR hedged) K-1-4%-mdist ¹	EUR	-
Class K-1-acc ¹	USD	-
Class (CHF hedged) K-1-acc ¹	CHF	-
Class (EUR hedged) K-1-acc ¹	EUR	-
Class P-4%-mdist	USD	5.3%
Class (HKD) P-4%-mdist ¹	HKD	-
Class P-acc	USD	5.3%
Class (HKD) P-acc	HKD	6.0%
Class (AUD hedged) P-acc	AUD	5.4%
Class (CAD hedged) P-acc	CAD	4.7%
Class (CHF hedged) P-acc	CHF	2.7%
Class (EUR hedged) P-acc	EUR	3.1%
Class (GBP hedged) P-acc	GBP	4.1%
Class (SGD hedged) P-acc	SGD	4.7%
Class Q-acc	USD	6.1%
Class (CHF hedged) Q-acc	CHF	3.5%
Class (EUR hedged) Q-acc	EUR	3.9%
Class (GBP hedged) Q-acc ¹	GBP	-
Class (SEK hedged) Q-acc ¹	SEK	-

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 financial year from 1 June 2017 to 31 May 2018 was characterized by broad-based global economic growth with persistently low inflation and correspondingly relaxed monetary policy. At the beginning of the year, however, there were signs of faster monetary tightening, particularly in the United States, with investment markets reacting to rising interest rates and lower share prices. After the subfund reduced its portfolio risk in February, the equity ratio was raised again in May as the economic outlook improved.

In this environment, which was challenging for bond investors and generally friendly for equity investors, the subfund generated a positive return in the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	32.59
Ireland	23.77
United States	13.27
United Kingdom	3.57
Germany	3.54
Japan	3.22
France	2.59
Switzerland	2.12
The Netherlands	1.85
Canada	1.56
Supranationals	1.49
South Korea	1.05
Australia	0.74
Spain	0.56
Sweden	0.43
United Arab Emirates	0.42
Italy	0.37
Philippines	0.34
Qatar	0.34
Finland	0.30
Belgium	0.25
Jersey	0.24
Norway	0.21
Kuwait	0.21
Singapore	0.15
Bermuda	0.13
New Zealand	0.10
Austria	0.08
British Virgin Islands	0.07
China	0.05
Denmark	0.05
Portugal	0.03
South Africa	0.02
Isle of Man	0.01
Total	95.72

Economic Breakdown as a % of net assets

Investment funds	54.97
Countries & central governments	6.60
Banks & credit institutions	6.49
Finance & holding companies	3.77
Supranational organisations	3.33
Petroleum	1.97
Pharmaceuticals, cosmetics & medical products	1.93
Internet, software & IT services	1.63
Computer hardware & network equipment providers	1.57
Cantons, federal states	1.34
Food & soft drinks	0.86
Insurance	0.81
Chemicals	0.80
Mortgage & funding institutions	0.77
Telecommunications	0.73
Electronics & semiconductors	0.73
Vehicles	0.67
Tobacco & alcohol	0.64
Miscellaneous services	0.59
Energy & water supply	0.51
Building industry & materials	0.46
Retail trade, department stores	0.42
Miscellaneous consumer goods	0.42
Public, non-profit institutions	0.35
Electrical devices & components	0.33
Traffic & transportation	0.32
Mechanical engineering & industrial equipment	0.30
Textiles, garments & leather goods	0.28
Real Estate	0.27
Aerospace industry	0.25
Miscellaneous trading companies	0.22
Non-ferrous metals	0.20
Lodging, catering & leisure	0.20
Mining, coal & steel	0.18
Graphic design, publishing & media	0.16
Watches & jewellery	0.13
Various capital goods	0.13
Biotechnology	0.10
Rubber & tyres	0.10
Forestry, paper & pulp products	0.08
Miscellaneous unclassified companies	0.04
Healthcare & social services	0.03
Photographic & optics	0.02
Precious metals & stones	0.02
Total	95.72

Statement of Net Assets

USD

	31.5.2018
Assets	
Investments in securities, cost	1 749 273 296.87
Investments in securities, unrealized appreciation (depreciation)	19 986 078.87
Total investments in securities (Note 1)	1 769 259 375.74
Cash at banks, deposits on demand and deposit accounts	31 815 384.45
Other liquid assets (Margins)	25 464 891.84
Receivable on securities sales (Note 1)	15 164 224.06
Receivable on subscriptions	9 990 241.94
Interest receivable on securities	2 534 411.01
Receivable on dividends	1 100 591.45
Other receivables	179 058.25
Unrealized gain (loss) on financial futures (Note 1)	-7 244 798.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	14 481 681.61
Total Assets	1 862 745 062.13
Liabilities	
Payable on securities purchases (Note 1)	-4 859 565.47
Payable on redemptions	-8 325 773.58
Other liabilities	-4 072.77
Provisions for flat fee (Note 2)	-1 101 841.94
Provisions for taxe d'abonnement (Note 3)	-106 109.28
Provisions for other commissions and fees (Note 2)	-46 344.84
Total provisions	-1 254 296.06
Total Liabilities	-14 443 707.88
Net assets at the end of the financial year	1 848 301 354.25

Statement of Operations

USD

	1.6.2017-31.5.2018
Income	
Interest on liquid assets	131 290.38
Interest on securities	6 323 195.62
Dividends	5 219 052.16
Other income	2 039 106.60
Total income	13 712 644.76
Expenses	
Flat fee (Note 2)	-16 623 500.16
Taxe d'abonnement (Note 3)	-499 821.53
Other commissions and fees (Note 2)	-214 017.66
Interest on cash and bank overdraft	-125 331.05
Total expenses	-17 462 670.40
Net income (loss) on investments	-3 750 025.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 932 117.94
Realized gain (loss) on yield-evaluated securities and money market instruments	331 103.41
Realized gain (loss) on financial futures	26 905 042.54
Realized gain (loss) on forward foreign exchange contracts	-29 823 096.03
Realized gain (loss) on foreign exchange	9 112 293.77
Total realized gain (loss)	2 593 225.75
Net realized gain (loss) of the financial year	-1 156 799.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 925 280.21
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	60 798.66
Unrealized appreciation (depreciation) on financial futures	-7 244 798.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	14 481 681.61
Total changes in unrealized appreciation (depreciation)	27 222 962.26
Net increase (decrease) in net assets as a result of operations	26 066 162.37

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	0.00
Subscriptions	2 067 289 194.47
Redemptions	-236 247 379.15
Total net subscriptions (redemptions)	1 831 041 815.32
Dividend paid	-8 806 623.44
Net income (loss) on investments	-3 750 025.64
Total realized gain (loss)	2 593 225.75
Total changes in unrealized appreciation (depreciation)	27 222 962.26
Net increase (decrease) in net assets as a result of operations	26 066 162.37
Net assets at the end of the financial year	1 848 301 354.25

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	K-1-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4.8000
Number of shares redeemed	-4.0000
Number of shares outstanding at the end of the financial year	0.8000
Class	(EUR hedged) K-1-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3.3000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3.3000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	36.4000
Number of shares redeemed	-9.3000
Number of shares outstanding at the end of the financial year	27.1000
Class	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.8000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.8000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2.9000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.9000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 611 883.9020
Number of shares redeemed	-403 895.7920
Number of shares outstanding at the end of the financial year	2 207 988.1100
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	854 164.1030
Number of shares redeemed	-27 234.9930
Number of shares outstanding at the end of the financial year	826 929.1100
Class	P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 606 625.2000
Number of shares redeemed	-323 761.5990
Number of shares outstanding at the end of the financial year	5 282 863.6010
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	685 665.2650
Number of shares redeemed	-82 734.4770
Number of shares outstanding at the end of the financial year	602 930.7880
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	449 767.6450
Number of shares redeemed	-4 997.2010
Number of shares outstanding at the end of the financial year	444 770.4440
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	375 362.2620
Number of shares redeemed	-22 476.8080
Number of shares outstanding at the end of the financial year	352 885.4540

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 106 861.8390
Number of shares redeemed	-50 011.5070
Number of shares outstanding at the end of the financial year	1 056 850.3320
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 020 048.0340
Number of shares redeemed	-109 508.5910
Number of shares outstanding at the end of the financial year	1 910 539.4430
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	229 080.3400
Number of shares redeemed	-51 136.5320
Number of shares outstanding at the end of the financial year	177 943.8080
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	612 329.0800
Number of shares redeemed	-48 273.9420
Number of shares outstanding at the end of the financial year	564 055.1380
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	729 679.3210
Number of shares redeemed	-205 745.7290
Number of shares outstanding at the end of the financial year	523 933.5920
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	524 904.5560
Number of shares redeemed	-20 064.0540
Number of shares outstanding at the end of the financial year	504 840.5020
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	906 739.3760
Number of shares redeemed	-147 420.4340
Number of shares outstanding at the end of the financial year	759 318.9420
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	64 609.0020
Number of shares redeemed	-6 879.1180
Number of shares outstanding at the end of the financial year	57 729.8840
Class	(SEK hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	309 535.5190
Number of shares redeemed	-14 573.6690
Number of shares outstanding at the end of the financial year	294 961.8500

Monthly Distribution

UBS (Lux) Strategy SICAV					
– Systematic Allocation Portfolio Medium (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
K-1-4%-mdist	11.12.2017	14.12.2017	USD	8 975.56	
K-1-4%-mdist	10.1.2018	16.1.2018	USD	16 964.02	
K-1-4%-mdist	12.2.2018	15.2.2018	USD	17 301.84	
K-1-4%-mdist	12.3.2018	15.3.2018	USD	16 837.74	
K-1-4%-mdist	10.4.2018	13.4.2018	USD	16 571.15	
K-1-4%-mdist	11.5.2018	16.5.2018	USD	16 651.10	
(EUR hedged) K-1-4%-mdist	11.9.2017	14.9.2017	EUR	19 294.92	
(EUR hedged) K-1-4%-mdist	10.10.2017	13.10.2017	EUR	10 173.37	
(EUR hedged) K-1-4%-mdist	10.11.2017	15.11.2017	EUR	10 300.55	
(EUR hedged) K-1-4%-mdist	11.12.2017	14.12.2017	EUR	10 304.10	
(EUR hedged) K-1-4%-mdist	10.1.2018	15.1.2018	EUR	10 338.41	
(EUR hedged) K-1-4%-mdist	12.2.2018	15.2.2018	EUR	10 522.63	
(EUR hedged) K-1-4%-mdist	12.3.2018	15.3.2018	EUR	10 227.67	
(EUR hedged) K-1-4%-mdist	10.4.2018	13.4.2018	EUR	10 041.83	
(EUR hedged) K-1-4%-mdist	11.5.2018	16.5.2018	EUR	10 071.36	
P-4%-mdist	10.7.2017	13.7.2017	USD	0.33	
P-4%-mdist	10.8.2017	16.8.2017	USD	0.33	
P-4%-mdist	11.9.2017	14.9.2017	USD	0.33	
P-4%-mdist	10.10.2017	13.10.2017	USD	0.33	
P-4%-mdist	10.11.2017	15.11.2017	USD	0.34	
P-4%-mdist	11.12.2017	14.12.2017	USD	0.34	
P-4%-mdist	10.1.2018	16.1.2018	USD	0.34	
P-4%-mdist	12.2.2018	15.2.2018	USD	0.35	
P-4%-mdist	12.3.2018	15.3.2018	USD	0.34	
P-4%-mdist	10.4.2018	13.4.2018	USD	0.33	
P-4%-mdist	11.5.2018	16.5.2018	USD	0.33	

UBS (Lux) Strategy SICAV					
– Systematic Allocation Portfolio Medium (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(HKD) P-4%-mdist	11.9.2017	14.9.2017	HKD	3.01	
(HKD) P-4%-mdist	10.10.2017	13.10.2017	HKD	3.35	
(HKD) P-4%-mdist	10.11.2017	15.11.2017	HKD	3.39	
(HKD) P-4%-mdist	11.12.2017	14.12.2017	HKD	3.40	
(HKD) P-4%-mdist	10.1.2018	15.1.2018	HKD	3.43	
(HKD) P-4%-mdist	12.2.2018	15.2.2018	HKD	3.49	
(HKD) P-4%-mdist	12.3.2018	15.3.2018	HKD	3.40	
(HKD) P-4%-mdist	10.4.2018	13.4.2018	HKD	3.36	
(HKD) P-4%-mdist	11.5.2018	16.5.2018	HKD	3.37	

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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			
Austria			
EUR ANDRITZ AG NPV(BR)	1 739.00	86 678.21	0.00
EUR ERSTE GROUP BK AG NPV	7 329.00	305 247.46	0.02
EUR OMV AG NPV(VAR)	3 447.00	197 965.21	0.01
EUR RAIFFEISEN BK INTL NPV (REGD)	3 031.00	95 846.76	0.00
EUR VOESTALPINE AG NPV	2 822.00	151 397.78	0.01
Total Austria		837 135.42	0.04
Belgium			
EUR AGEAS NPV	4 878.00	247 123.48	0.01
EUR ANHEUSER-BUSCH IN NPV	18 465.00	1 729 077.48	0.09
EUR COLRUYT SA NPV	1 771.00	93 999.60	0.01
EUR GPE BRUXELLES LAM NPV	1 959.00	207 453.12	0.01
EUR PROXIMUS SA NPV	4 528.00	121 091.59	0.01
EUR SOLVAY SA NPV	1 899.00	254 920.81	0.02
EUR TELENET GRP HLDG NPV	1 171.00	59 132.45	0.00
EUR UCB NPV	3 134.00	246 936.48	0.01
EUR UMICORE NPV	5 156.00	291 300.18	0.02
Total Belgium		3 251 035.19	0.18
Finland			
EUR ELISA CORPORATION EURO.50	3 558.00	158 861.94	0.01
EUR FORTUM OYJ EUR3.40	11 013.00	258 523.60	0.01
EUR KONE CORPORATION NPV ORD 'B'	8 321.00	411 349.92	0.02
EUR METSO OYJ NPV	2 603.00	89 999.83	0.01
EUR NESTE OIL OYJ NPV	3 227.00	262 249.98	0.01
EUR NOKIA OYJ NPV	142 214.00	820 071.63	0.05
EUR NOKIAN RENKAAT OYJ NPV	2 615.00	101 373.18	0.01
EUR ORION CORP SER'B'NPV	2 626.00	77 522.19	0.00
EUR SAMPO OYJ SER'A'NPV	10 707.00	525 927.67	0.03
EUR STORA ENSO OYJ NPV SER'R'	12 435.00	254 091.65	0.01
EUR UPM-KYMMENE CORP NPV	13 101.00	480 346.76	0.03
EUR WARTSILA OYJ ABP SER'B'EUR3.50	10 422.00	220 014.89	0.01
Total Finland		3 660 333.24	0.20
France			
EUR ACCOR EUR3	4 656.00	254 409.95	0.01
EUR ADP EUR3	710.00	148 103.52	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	10 328.00	1 270 689.16	0.07
EUR AIRBUS EUR1	14 019.00	1 592 417.69	0.09
EUR ALSTOM EUR7.00	3 890.00	183 902.28	0.01
EUR AMUNDI EUR2.5 (AIW)	1 290.00	94 173.80	0.01
EUR ARKEMA EUR10	1 643.00	199 938.35	0.01
EUR ATOS SE EUR1	2 323.00	315 092.32	0.02
EUR AXA EUR2.29	46 648.00	1 161 193.39	0.06
EUR BIC EUR3.82	689.00	66 915.24	0.00
EUR BIOMERIEUX NPV (POST SPLIT)	1 090.00	95 808.48	0.01
EUR BNP PARIBAS EUR2	27 067.00	1 676 447.10	0.09
EUR BOLLORÉ EURO.16	24 449.00	120 207.61	0.01
EUR BOUYGUES EUR1	5 483.00	253 068.10	0.01
EUR BUREAU VERITAS EURO.12	5 962.00	147 609.78	0.01
EUR CAPGEMINI EUR8	3 937.00	517 701.11	0.03
EUR CARREFOUR EUR2.50	14 142.00	254 635.23	0.01
EUR CASINO GUICH-PERR EUR1.53	1 364.00	58 911.30	0.00
EUR CIE DE ST-GOBAIN EUR4	12 140.00	607 582.57	0.03
EUR CNP ASSURANCES EUR1	4 013.00	93 781.19	0.01
EUR CREDIT AGRICOLE SA EUR3	27 290.00	373 984.94	0.02
EUR DANONE EURO 25	14 519.00	1 108 231.60	0.06
EUR DASSAULT AVIATION EUR8	44.00	85 156.87	0.00
EUR DASSAULT SYSTEMES EURO.50	3 135.00	439 687.18	0.02
EUR EDENRED EUR2	5 022.00	160 799.61	0.01
EUR EDF EURO.5	12 960.00	172 461.57	0.01
EUR EIFFAGE EUR4	1 875.00	210 989.47	0.01
EUR ENGIE EUR1	43 483.00	687 005.56	0.04
EUR ESSILOR INTL EURO.18	5 012.00	683 924.34	0.04
EUR EURAZEO NPV	1 043.00	81 572.09	0.00
EUR EUTELSAT COMMUNICA EUR1	3 849.00	73 818.97	0.00
EUR FAURECIA EUR7	1 866.00	157 918.18	0.01
EUR FONCIERE DES REGIO EUR3	529.00	55 112.03	0.00
EUR GETLINK SE EURO.40	11 066.00	149 711.99	0.01
EUR HERMES INTL NPV	762.00	541 517.01	0.03
EUR ICADE NPV	569.00	52 803.40	0.00
EUR ILIAD NPV	665.00	112 518.09	0.01
EUR IMERYS EUR2	850.00	72 331.74	0.00
EUR INGENICO GROUP EUR1	1 388.00	110 822.53	0.01
EUR IPSEN EUR1	898.00	142 297.96	0.01
EUR JC DECAUX SA NPV	1 212.00	37 661.11	0.00
EUR KERING EUR4	1 843.00	1 053 508.21	0.06
EUR KLEPIERRE EUR1.40	5 315.00	206 723.93	0.01
EUR L'OREAL EURO.20	5 976.00	1 434 221.35	0.08
EUR LEGRAND SA EUR4	6 290.00	473 873.14	0.03
EUR LVMH MOET HENNESSY EURO.30	6 720.00	2 330 136.24	0.13
EUR NATIXIS EUR1.6	25 044.00	181 191.47	0.01
EUR ORANGE EUR4	47 214.00	811 537.48	0.04
EUR PERNOD RICARD EUR1.55	5 116.00	858 163.01	0.05
EUR PEUGEOT SA EUR1	14 333.00	333 698.02	0.02
EUR PUBLICIS GROUPE SA EURO.40	5 024.00	349 173.23	0.02
EUR REMY COINTREAU EUR1.60	582.00	86 076.00	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RENAULT SA EUR3.81	4 668.00	450 247.27	0.02
EUR REXEL EUR5	7 869.00	115 599.32	0.01
EUR SAFRAN EURO.20	8 122.00	968 464.80	0.05
EUR SANOFI EUR2	27 455.00	2 103 324.78	0.11
EUR SCHNEIDER ELECTRIC EUR8	13 528.00	1 165 077.27	0.06
EUR SCOR SE EUR7.876972 (POST CONS)	4 335.00	159 802.55	0.01
EUR SEB SA EUR1	446.00	80 435.14	0.00
EUR SOC GENERALE EUR1.25	18 489.00	795 412.34	0.04
EUR SODEXO EUR4	2 268.00	219 790.17	0.01
EUR SUEZ EUR4	8 524.00	117 211.77	0.01
EUR TELEPERFORMANCE EUR2.50	1 412.00	222 840.37	0.01
EUR THALES EUR3	2 562.00	325 678.80	0.02
EUR TOTAL EUR2.5	57 767.00	3 509 805.36	0.19
EUR UBISOFT ENTERTAIN EUR0.31	1 838.00	198 715.97	0.01
EUR UNIBAIL-RODAMCO EUR5	3 211.00	721 715.97	0.04
EUR VALEO EUR1 (POST SUBD)	5 781.00	366 560.12	0.02
EUR VEOLIA ENVIRONNEME EUR5	11 823.00	268 015.19	0.01
EUR VINCI EUR2.50	12 321.00	1 204 086.43	0.07
EUR VIVENDI SA EUR5.50	24 945.00	626 625.78	0.03
EUR WENDEL EUR4	531.00	70 041.50	0.00
Total France		36 430 667.39	1.97
Germany			
EUR 1&1 DRILLISCH AG NPV	1 207.00	83 408.72	0.00
EUR BAYERISCHE MOTORENWERKE AG EUR1	8 018.00	799 106.55	0.04
EUR BEIERSDORF AG NPV	2 687.00	308 195.94	0.02
EUR COMMERZBANK AG NPV	25 820.00	263 511.27	0.01
EUR CONTINENTAL AG ORD NPV	2 661.00	674 352.83	0.04
EUR COVESTRO AG NPV	4 606.00	419 050.94	0.02
EUR DEUTSCHE WOHNEN AG NPV (BR)	8 584.00	402 106.74	0.02
EUR FRAPORT AG NPV	894.00	83 506.17	0.00
EUR FRESENIUS MED CARE NPV	5 292.00	527 669.37	0.03
EUR FRESENIUS SE & CO. KGAA NPV	10 056.00	771 915.13	0.04
EUR GEA GROUP AG NPV	4 530.00	166 567.87	0.01
EUR HEIDELBERGCEMENT NPV	3 619.00	320 213.97	0.02
EUR HENKEL AG & CO KGAA	2 455.00	276 398.84	0.01
EUR HOCHTIEF AG NPV	457.00	83 859.30	0.00
EUR INNOGY SE NPV	3 595.00	151 533.57	0.01
EUR KION GROUP AG NPV	1 726.00	140 106.40	0.01
EUR LANXESS AG NPV	2 104.00	166 222.03	0.01
EUR LINDE AG NPV (ASD 24/10/2017)	4 205.00	962 065.31	0.05
EUR MAN SE ORD NPV	961.00	104 437.28	0.01
EUR MERCK KGAA NPV	3 248.00	331 140.04	0.02
EUR METRO AG (NEW) NPV	4 516.00	60 727.99	0.00
EUR PUMA SE NPV	153.58	93 044.99	0.01
EUR RWE AG (NEU) NPV	12 534.00	283 767.05	0.02
EUR SAP AG ORD NPV	23 589.00	2 652 764.26	0.14
EUR SIEMENS HEALTHINEE NPV	2 427.00	96 337.43	0.01
EUR SYMRISE AG NPV (BR)	2 860.00	231 890.68	0.01
EUR TELEFONICA DEUTSCH NPV	17 992.00	75 943.45	0.00
EUR THYSSENKRUPP AG NPV	10 818.00	285 010.61	0.02
EUR UNIPER SE NPV	5 199.00	164 646.35	0.01
EUR VOLKSWAGEN AG ORD NPV	780.00	144 859.60	0.01
EUR WIRECARD AG NPV	2 864.00	441 796.90	0.02
EUR ZALANDO SE NPV	2 827.00	150 313.05	0.01
Total Germany		11 716 470.63	0.63
Ireland			
EUR AIB GROUP PLC ORD EURO.625	18 186.00	99 222.09	0.01
EUR BANK OF IRELAND GR EUR1	18 751.00	154 748.46	0.01
EUR CRH ORD EURO.32	19 406.00	715 822.91	0.04
GBP DCC ORD EURO.25	2 766.00	265 553.70	0.01
GBP EXPERIAN ORD USD0.10	27 778.00	680 669.88	0.04
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	3 526.00	371 048.37	0.02
EUR PADDY POWER BETFAI ORD EURO.09	1 630.00	197 880.70	0.01
EUR RYANAIR LTD ORD EURO.006	2 785.00	53 136.46	0.00
GBP SHIRE ORD GBP0.05	27 373.00	1 493 379.18	0.08
EUR SMURFIT KAPPA GRP ORD EURO.001	1 466.00	60 578.67	0.00
Total Ireland		4 092 040.42	0.22
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	13 115.00	177 481.50	0.01
Total Isle of Man		177 481.50	0.01
Italy			
EUR ASSIC GENERALI SPA EUR1	29 902.00	507 862.00	0.03
EUR ATLANTIA SPA EUR1	10 722.00	310 266.45	0.02
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	13 529.00	100 913.45	0.01
EUR ENEL EUR1	193 084.00	1 059 994.84	0.06
EUR ENI SPA EUR1	61 361.00	1 109 497.51	0.06
EUR FERRARI NV EURO.01(NEW)	2 962.00	385 516.00	0.02
EUR INTESA SANPAOLO EURO.52	325 181.00	954 463.41	0.05
EUR INTESA SANPAOLO SPA-RNC	23 992.00	72 115.09	0.00
EUR LEONARDO SPA EUR4.40	10 736.00	109 330.32	0.01
EUR LUXOTTICA GROUP EUR0.06	4 160.00	258 725.98	0.01
EUR MEDIOBANCA SPA EURO.5	13 995.00	131 801.78	0.01
EUR MONCLER SPA NPV	678.00	31 079.43	0.00
EUR POSTE ITALIANE SPA NPV	13 319.00	113 868.20	0.01
EUR PRYSMIAN SPA EURO.10	5 367.00	149 104.60	0.01
EUR RECORDATI EURO.125	2 700.00	99 909.21	0.00
EUR SNAM EUR1	48 251.00	197 582.46	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55	128 746.00	90 020.83	0.00
EUR TELECOM ITALIA SPA EURO.55	259 366.00	208 055.26	0.01
EUR TERNA SPA ORD EURO.22	33 865.00	179 113.22	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	48 431.00	799 044.57	0.04
Total Italy		6 868 264.61	0.37

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY ABC-MART INC NPV	400.00	24 667.50	0.00
JPY ACOM CO NPV	4 700.00	19 769.89	0.00
JPY AEON CO LTD NPV	10 200.00	202 695.02	0.01
JPY AEON FINANCIAL SER NPV	2 300.00	53 771.46	0.00
JPY AEON MALL CO LTD NPV	2 700.00	52 262.87	0.00
JPY AIR WATER INC NPV	3 000.00	58 484.05	0.00
JPY AISIN SEIKI CO NPV	2 600.00	131 142.71	0.01
JPY AIJINOMOTO CO INC NPV	9 200.00	176 090.94	0.01
JPY ALFRESA HOLDINGS NPV	3 000.00	76 018.22	0.00
JPY ALPS ELECTRIC CO NPV	3 200.00	76 108.43	0.00
JPY AMADA CO LTD NPV	5 700.00	62 117.91	0.00
JPY ANA HOLDINGS INC NPV	2 200.00	88 733.03	0.01
JPY AOZORA BANK LTD	1 700.00	67 439.83	0.00
JPY ASAHI GLASS CO NPV	2 800.00	114 943.16	0.01
JPY ASAHI GROUP HLDGS NPV	6 500.00	340 779.60	0.02
JPY ASAHI KASEI CORP NPV	21 700.00	298 700.81	0.02
JPY ASICS CORP NPV	1 900.00	31 758.48	0.00
JPY ASTELLAS PHARMA NPV	35 300.00	540 815.04	0.03
JPY BANDAI NAMCO HLDGS NPV	3 100.00	132 109.16	0.01
JPY BENESSE HOLDINGS INC NPV	1 600.00	58 318.38	0.00
JPY BK OF KYOTO NPV	1 100.00	57 710.89	0.00
JPY BRIDGESTONE CORP NPV	10 400.00	417 837.91	0.02
JPY BROTHER INDUSTRIES NPV	3 600.00	75 548.81	0.00
JPY CALBEE INC NPV	900.00	32 886.93	0.00
JPY CANON INC NPV	17 500.00	598 232.78	0.03
JPY CASIO COMPUTER CO NPV	2 300.00	35 247.83	0.00
JPY CENTRAL JAPAN RLWY NPV	2 400.00	497 252.52	0.03
JPY CHIBA BANK NPV	12 000.00	92 779.24	0.01
JPY CHUBU ELEC POWER NPV	11 600.00	179 960.42	0.01
JPY CHUGAI PHARM CO NPV	3 600.00	203 782.96	0.01
JPY CHUGOKU ELEC POWER NPV	5 700.00	74 656.91	0.00
JPY COCA-COLA BOTTLERS NPV	2 100.00	88 623.50	0.01
JPY CONCORDIA FINANCIA NPV	21 100.00	119 051.04	0.01
JPY CREDIT SAISON CO NPV	3 700.00	61 538.96	0.00
JPY CYBER AGENT NPV	500.00	26 186.20	0.00
JPY CYBERDYNE INC NPV	3 500.00	45 004.37	0.00
JPY DAI NIPPON PRINTING NPV	3 800.00	81 914.49	0.01
JPY DAI-ICHI LIFE HOLD NPV	17 500.00	327 062.91	0.02
JPY DAICEL CORP	5 800.00	65 770.17	0.00
JPY DAIFUKU CO LTD NPV	1 500.00	78 006.35	0.00
JPY DAIICHI SANKYO COM NPV	9 100.00	292 737.82	0.02
JPY DAIKIN INDUSTRIES NPV	4 100.00	474 738.83	0.03
JPY DAITO TRUST CONST NPV	1 100.00	179 916.24	0.01
JPY DAIWA HOUSE INDS NPV	9 500.00	345 128.63	0.02
JPY DAIWA HOUSE REIT I REIT	28.00	66 130.98	0.00
JPY DAIWA SECS GROUP NPV	25 000.00	145 358.74	0.01
JPY DENA CO LTD NPV	1 200.00	23 128.54	0.00
JPY DENSO CORP NPV	7 700.00	374 918.31	0.02
JPY DENTSU INC NPV	3 700.00	177 090.52	0.01
JPY DISCO CORPORATION NPV	400.00	75 659.26	0.00
JPY DON QUIJOTE HOLDINGS NPV	1 600.00	85 415.80	0.01
JPY EAST JAPAN RAILWAY NPV	5 300.00	524 658.29	0.03
JPY EISAI CO NPV	4 400.00	319 009.62	0.02
JPY ELEC POWER DEV NPV	2 600.00	69 184.96	0.00
JPY FAMILYMART UNY HOL NPV	1 300.00	135 211.01	0.01
JPY FANUC CORP NPV	3 200.00	685 388.19	0.04
JPY FAST RETAILING CO NPV	900.00	395 388.65	0.02
JPY FUJI ELECTRIC CO L NPV	9 000.00	64 365.59	0.00
JPY FUJI FILM HLD CORP NPV	6 800.00	261 747.89	0.01
JPY FUJITSU NPV	30 000.00	184 094.99	0.01
JPY FUKUOKA FINANCIAL NPV	14 000.00	74 996.55	0.00
JPY HAKUHODO DY HLDGS NPV	4 100.00	62 342.49	0.00
JPY HANKYU HANSHIN HLD NPV	3 200.00	132 247.23	0.01
JPY HIKARI TSUSHIN INC NPV	400.00	71 204.38	0.00
JPY HINO MOTORS NPV	4 800.00	53 944.50	0.00
JPY HIROSE ELECTRIC NPV	420.00	54 778.41	0.00
JPY HISAMITSU PHARM CO NPV	900.00	75 051.77	0.00
JPY HITACHI CHEMICAL NPV	1 300.00	28 071.24	0.00
JPY HITACHI CONST MACH NPV	1 700.00	62 902.11	0.00
JPY HITACHI HIGH-TECH NPV	1 200.00	54 839.16	0.00
JPY HITACHI METALS NPV	2 400.00	26 464.17	0.00
JPY HITACHI NPV	79 000.00	579 238.81	0.03
JPY HONDA MOTOR CO NPV	28 500.00	904 224.77	0.05
JPY HOSHIZAKI CORPORAT NPV	900.00	90 542.59	0.01
JPY HOYA CORP NPV	6 300.00	375 349.99	0.02
JPY HULIC CO LTD NPV	3 400.00	34 956.05	0.00
JPY IDEMITSU KOSAN CO LTD	2 200.00	74 011.69	0.00
JPY IHI CORP NPV	2 500.00	94 228.91	0.01
JPY IIDA GROUP HOLDING NPV	3 300.00	63 147.87	0.00
JPY INPEX CORPORATION NPV	17 600.00	196 662.52	0.01
JPY ISETAN MITSUKOSHI NPV	6 100.00	75 460.44	0.00
JPY ISUZU MOTORS NPV	9 500.00	127 576.05	0.01
JPY ITOCHU CORP NPV	24 400.00	459 500.21	0.03
JPY J FRONT RETAILING NPV	4 200.00	66 298.50	0.00
JPY JAPAN AIRLINES CO NPV	2 100.00	81 529.75	0.01
JPY JAPAN AIRPORT TERM NPV	1 200.00	55 446.64	0.00
JPY JAPAN EXCHANGE GP NPV	8 500.00	161 871.23	0.01
JPY JAPAN POST BANK CO NPV	7 100.00	88 941.97	0.01
JPY JAPAN POST HOLD CO NPV	25 700.00	294 978.14	0.02
JPY JAPAN PRIME REALTY INVESTMENT CORP	15.00	54 604.45	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	22.00	115 624.28	0.01
JPY JAPAN RETAIL FUND INVESTMENT CORP	44.00	79 944.77	0.01
JPY JAPAN TOBACCO INC NPV	17 800.00	481 023.52	0.03
JPY JFE HOLDINGS INC NPV	8 100.00	167 897.28	0.01
JPY JGC CORP NPV	3 700.00	77 408.99	0.00
JPY JSR CORP NPV	3 500.00	68 424.69	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY JTEKT CORPORATION NPV	4 400.00	64 271.71	0.00
JPY JXTG HOLDINGS INC NPV	50 600.00	327 366.56	0.02
JPY KAJIMA CORP NPV	15 000.00	122 601.13	0.01
JPY KAKAKU.COM. INC NPV	3 300.00	71 956.37	0.00
JPY KAMIGUMI CO LTD NPV	1 300.00	28 502.00	0.00
JPY KANEKA CORP NPV	3 000.00	30 926.41	0.00
JPY KANSAI ELEC POWER NPV	11 700.00	168 642.83	0.01
JPY KANSAI PAINT CO NPV	3 300.00	70 954.02	0.00
JPY KAO CORP NPV	8 000.00	621 620.88	0.03
JPY KAWASAKI HEAVY IND NPV	2 500.00	76 050.44	0.00
JPY KDDI CORP NPV	30 200.00	818 759.26	0.04
JPY KEIHAN HOLDINGS CO NPV	1 800.00	61 052.05	0.00
JPY KEIKYU CORP	3 700.00	62 424.41	0.00
JPY KEIO CORPORATION NPV	1 900.00	88 490.04	0.01
JPY KEISEI ELEC RY CO NPV	2 400.00	81 623.64	0.01
JPY KEYENCE CORP NPV	1 600.00	984 196.24	0.05
JPY KIKKOMAN CORP NPV	2 300.00	108 813.11	0.01
JPY KINTETSU GROUP HOL NPV	3 300.00	138 354.27	0.01
JPY KIRIN HOLDINGS CO LTD NPV	14 100.00	401 670.58	0.02
JPY KOBAYASHI PHARMACE NPV	200.00	17 690.64	0.00
JPY KOBE STEEL NPV	6 400.00	64 385.84	0.00
JPY KOITO MFG CO LTD NPV	1 900.00	140 080.08	0.01
JPY KOMATSU NPV	14 900.00	491 935.20	0.03
JPY KONAMI HOLDINGS CORP NPV	1 500.00	70 550.88	0.00
JPY KONICA MINOLTA INC NPV	8 100.00	74 107.41	0.00
JPY KOSE CORPORATION NPV	500.00	108 932.76	0.01
JPY KUBOTA CORP NPV	17 700.00	298 624.88	0.02
JPY KURARAY CO NPV	5 400.00	82 904.87	0.01
JPY KURITA WATER INDS NPV	1 800.00	51 856.97	0.00
JPY KYOCERA CORP NPV	5 500.00	326 825.90	0.02
JPY KYOWA HAKKO KIRIN NPV	4 500.00	92 282.20	0.01
JPY KYUSHU ELEC POWER NPV	7 300.00	86 408.03	0.01
JPY KYUSHU RAILWAY COR NPV	2 500.00	79 732.16	0.00
JPY LAWSON INC NPV	500.00	32 629.21	0.00
JPY LINE CORP NPV	500.00	18 178.47	0.00
JPY LION CORP NPV	4 300.00	78 879.84	0.00
JPY LIXIL GROUP CORP COM NPV	3 900.00	86 367.53	0.01
JPY M3 INC NPV	3 200.00	134 161.72	0.01
JPY MABUCHI MOTOR CO NPV	1 100.00	51 129.83	0.00
JPY MAKITA CORP NPV	3 300.00	147 618.39	0.01
JPY MARUBENI CORP NPV	27 900.00	217 868.84	0.01
JPY MARUI GROUP NPV	3 800.00	77 332.60	0.00
JPY MARUICHI STL TUBE NPV	700.00	23 227.02	0.00
JPY MAZDA MOTOR CORP NPV	10 100.00	127 359.75	0.01
JPY MCDONALD'S HOLDING NPV	700.00	35 307.65	0.00
JPY MEBUKIFINANCIAL G NPV	15 100.00	55 037.97	0.00
JPY MEDIPAL HOLDINGS CORP NPV	3 400.00	78 580.70	0.00
JPY MEIJI HOLDINGS CO NPV	1 900.00	162 115.15	0.01
JPY MINEBEA MITSUMI INC	6 800.00	129 434.40	0.01
JPY MISUMI GROUP INC NPV	4 800.00	139 168.85	0.01
JPY MITSUBISHI CHEM HL NPV	22 400.00	207 825.49	0.01
JPY MITSUBISHI CORP NPV	24 400.00	680 716.09	0.04
JPY MITSUBISHI ELEC CP NPV	31 300.00	445 105.62	0.02
JPY MITSUBISHI ESTATE NPV	20 100.00	365 572.28	0.02
JPY MITSUBISHI GAS CHM NPV	3 100.00	79 351.10	0.00
JPY MITSUBISHI HVY IND NPV	4 900.00	185 816.19	0.01
JPY MITSUBISHI MATERLS NPV	2 000.00	55 685.95	0.00
JPY MITSUBISHI MOTOR C NPV	11 500.00	87 219.84	0.01
JPY MITSUBISHI TANABE PHARMA CORP NPV	4 600.00	82 562.47	0.01
JPY MITSUBISHI UFJ FIN NPV	196 000.00	1 183 089.88	0.06
JPY MITSUBISHI UFJ LEA NV	4 500.00	26 963.97	0.00
JPY MITSUI & CO NPV	27 700.00	488 756.04	0.03
JPY MITSUI CHEMICALS NPV	2 800.00	81 181.83	0.01
JPY MITSUI FUDOSAN CO NPV	14 900.00	375 088.59	0.02
JPY MITSUI O.S.K.LINES NPV	1 900.00	50 330.89	0.00
JPY MIZUHO FINL GP NPV	401 100.00	700 342.12	0.04
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	8 200.00	261 445.99	0.01
JPY MURATA MFG CO NPV	3 100.00	461 811.40	0.03
JPY NABTESCO CORP NPV	1 800.00	58 981.09	0.00
JPY NAGOYA RAILROAD CO NPV	3 000.00	77 260.80	0.00
JPY NEC CORP NPV	4 100.00	115 854.39	0.01
JPY NEXON CO LTD NPV	6 000.00	99 461.55	0.01
JPY NGK INSULATORS NPV	4 200.00	76 813.48	0.00
JPY NGK SPARK PLUG CO NPV	2 800.00	76 800.59	0.00
JPY NH FOODS LTD NPV	1 500.00	61 783.79	0.00
JPY NIDEC CORPORATION NPV	3 800.00	590 574.81	0.03
JPY NIKON CORP NPV	5 500.00	89 350.64	0.01
JPY NINTENDO CO LTD NPV	1 900.00	786 966.73	0.04
JPY NIPPON BUILDING FD REIT	17.00	95 448.48	0.01
JPY NIPPON ELEC GLASS NPV	1 500.00	40 756.59	0.00
JPY NIPPON EXPRESS CO NPV	1 100.00	82 921.44	0.01
JPY NIPPON PAINT HLDGS NPV	2 600.00	109 006.40	0.01
JPY NIPPON PROLOGIS RE REIT	33.00	68 949.33	0.00
JPY NIPPON STEEL & SUMITOMO METAL CORP NPV	12 400.00	260 509.00	0.01
JPY NIPPON TEL&TEL CP NPV	11 200.00	526 367.53	0.03
JPY NIPPON YUSEN KK NPV	3 300.00	67 400.25	0.00
JPY NISSAN CHEMICAL IN NPV	2 000.00	94 251.92	0.01
JPY NISSAN MOTOR CO NPV	37 800.00	375 929.86	0.02
JPY NISSHIN SEIFUN GRP NPV	3 700.00	78 328.50	0.00
JPY NISSIN FOODS HLDG NPV	900.00	67 099.27	0.00
JPY NITORI HOLDINGS CO LTD	1 300.00	223 935.75	0.01
JPY NITTO DENKO CORP NPV	2 900.00	228 460.58	0.01
JPY NOK CORP NPV	1 200.00	22 598.37	0.00
JPY NOMURA HOLDINGS NPV	60 400.00	313 605.23	0.02
JPY NOMURA REAL EST MA REIT	63.00	88 372.22	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	2 700.00	63 446.09	0.00
JPY NOMURA RESEARCH IN NPV	2 000.00	100 879.01	0.01
JPY NSK LTD NPV	6 000.00	68 424.69	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NTT DATA CORP NPV	10 100.00	113 136.36	0.01
JPY NTT DOCOMO NPV	22 000.00	570 629.11	0.03
JPY OBAYASHI CORP NPV	9 000.00	91 039.62	0.01
JPY OBIC CO LTD NPV	1 000.00	86 704.40	0.01
JPY ODAKYU ELEC RLWY NPV	5 200.00	112 715.73	0.01
JPY OJI HOLDINGS CO NPV	14 000.00	92 134.93	0.01
JPY OLYMPUS CORP NPV	4 300.00	152 772.79	0.01
JPY OMRON CORP NPV	3 000.00	158 221.73	0.01
JPY ONO PHARMACEUTICAL NPV	6 900.00	171 444.15	0.01
JPY ORACLE CORP JAPAN NPV	400.00	30 521.42	0.00
JPY ORIENTAL LAND CO NPV	3 600.00	369 460.17	0.02
JPY ORIX CORP NPV	21 600.00	363 131.30	0.02
JPY OSAKA GAS CO NPV	6 900.00	150 803.53	0.01
JPY OTSUKA CORP NPV	1 800.00	74 471.90	0.00
JPY OTSUKA HLDGS CO NPV	6 300.00	314 231.67	0.02
JPY PANASONIC CORP NPV	35 700.00	489 439.46	0.03
JPY PARK 24 CO LTD NPV	1 400.00	37 859.08	0.00
JPY PERSOL HOLDINGS CO NPV	3 200.00	68 715.54	0.00
JPY POLA ORBIS HOLDINGS IN NPV	1 700.00	84 338.90	0.01
JPY RAKUTEN INC NPV	16 700.00	112 455.43	0.01
JPY RECRUIT HLDGS CO L NPV	17 800.00	496 424.13	0.03
JPY RENESAS ELECTRONIC NPV	13 700.00	136 438.86	0.01
JPY RESONA HOLDINGS NPV	34 400.00	192 161.26	0.01
JPY RICOH CO NPV	10 400.00	94 384.46	0.01
JPY RINNAI CORP NPV	700.00	67 007.23	0.00
JPY ROHM CO LTD NPV	1 700.00	157 881.17	0.01
JPY RYOHIH KEIKAKU CO NPV	400.00	136 223.48	0.01
JPY SANKYO CO LTD NPV	600.00	23 829.90	0.00
JPY SANTEN PHARM CO NPV	6 000.00	104 763.22	0.01
JPY SBI HOLDINGS INC NPV	3 700.00	101 282.16	0.01
JPY SECOM CO NPV	3 600.00	269 026.65	0.02
JPY SEGA SAMMY HLDGS I NPV	2 000.00	35 418.10	0.00
JPY SEIBU HOLDINGS INC NPV	4 000.00	65 939.53	0.00
JPY SEIKO EPSON CORP NPV	4 500.00	79 069.45	0.00
JPY SEKISUI CHEMICAL NPV	7 700.00	126 720.97	0.01
JPY SEKISUI HOUSE NPV	9 400.00	168 022.46	0.01
JPY SEVEN & I HOLDINGS NPV	12 100.00	536 923.93	0.03
JPY SEVEN BANK NPV	5 900.00	18 681.03	0.00
JPY SHARP CORP NPV	2 600.00	69 304.62	0.00
JPY SHIMADZU CORP NPV	4 000.00	110 635.56	0.01
JPY SHIMAMURA CO NPV	400.00	40 940.68	0.00
JPY SHIMANO INC NPV	1 200.00	169 984.81	0.01
JPY SHIMIZU CORP NPV	9 000.00	88 223.11	0.01
JPY SHIN-ETSU CHEMICAL NPV	6 300.00	631 478.67	0.03
JPY SHINSEI BANK NPV	3 900.00	61 742.37	0.00
JPY SHIONOGI & CO NPV	5 200.00	273 485.20	0.02
JPY SHISEIDO CO LTD NPV	6 100.00	484 316.81	0.03
JPY SHIZUOKA BANK NPV	8 000.00	77 389.66	0.00
JPY SHOWA SHELL SEKIYU NPV	3 800.00	50 645.68	0.00
JPY SMC CORP NPV	900.00	343 200.33	0.02
JPY SOFTBANK GROUP CO NPV	13 600.00	972 009.76	0.05
JPY SOHGO SECURITY SER NPV	1 100.00	50 471.72	0.00
JPY SOMPO HOLDINGS INC NPV	5 400.00	235 195.36	0.01
JPY SONY CORP NPV	20 900.00	992 627.36	0.05
JPY SONY FINANCIAL HOL NPV	2 100.00	38 677.34	0.00
JPY STANLEY ELECTRIC NPV	2 200.00	75 226.66	0.00
JPY START TODAY CO LTD NPV	2 900.00	101 030.88	0.01
JPY SUBARU CORPORATION NPV	9 900.00	303 437.80	0.02
JPY SUMCO CORPORATION NPV	3 600.00	87 775.78	0.01
JPY SUMITOMO CHEM CO NPV	23 000.00	139 509.41	0.01
JPY SUMITOMO CORP NPV	19 300.00	324 642.18	0.02
JPY SUMITOMO DAINIPPON PHARMA CO LTD	2 100.00	43 741.54	0.00
JPY SUMITOMO ELECTRIC NPV	13 700.00	207 369.41	0.01
JPY SUMITOMO HEAVY IND NPV	1 300.00	46 067.47	0.00
JPY SUMITOMO METAL MNG NPV	4 000.00	153 380.28	0.01
JPY SUMITOMO MITSUI FG NPV	22 300.00	924 266.19	0.05
JPY SUMITOMO MITSUI TR NPV	5 800.00	242 474.11	0.01
JPY SUMITOMO RLTY&DEV NPV	6 000.00	227 143.45	0.01
JPY SUMITOMO RUBBER NPV	2 300.00	38 635.00	0.00
JPY SUNDRUG CO LTD NPV	1 200.00	54 673.48	0.00
JPY SUNTORY BEVERAGE & NPV	2 100.00	93 552.40	0.01
JPY SURUGA BANK NPV	3 400.00	39 306.00	0.00
JPY SUZUKEN CO LTD NPV	1 400.00	62 883.70	0.00
JPY SUZUKI MOTOR CORP NPV	5 600.00	322 768.65	0.02
JPY SYSMEX CORP NPV	2 400.00	216 705.78	0.01
JPY T&D HOLDINGS INC NPV	9 000.00	142 233.88	0.01
JPY TAIHEIYO CEMENT NPV	2 000.00	74 186.57	0.00
JPY TAISEI CORP NPV	3 300.00	181 941.18	0.01
JPY TAISHO PHARM H NPV	400.00	42 597.45	0.00
JPY TAIYO NIPPON SANSO NPV	1 400.00	20 798.01	0.00
JPY TAKASHIMAYA CO NPV	5 000.00	41 833.49	0.00
JPY TAKEDA PHARMACEUTI NPV	11 500.00	471 241.20	0.03
JPY TDK CORP NPV	2 100.00	189 037.69	0.01
JPY TEIJIN LTD NPV	3 300.00	64 150.21	0.00
JPY TERUMO CORP NPV	5 200.00	309 190.48	0.02
JPY THK CO LTD NPV	2 000.00	71 241.20	0.00
JPY TOBU RAILWAY CO NPV	2 600.00	80 767.64	0.01
JPY TOHO CO LTD NPV	1 900.00	66 105.21	0.00
JPY TOHO GAS CO NPV	700.00	22 131.71	0.00
JPY TOHOKU ELEC POWER NPV	7 300.00	93 328.73	0.01
JPY TOKIO MARINE HLDG NPV	10 900.00	525 712.18	0.03
JPY TOKYO CENTURY CORP NPV	200.00	12 057.62	0.00
JPY TOKYO ELEC POWER NPV	14 400.00	68 524.09	0.00
JPY TOKYO ELECTRON NPV	2 500.00	469 418.75	0.03
JPY TOKYO GAS CO NPV	6 300.00	171 931.52	0.01
JPY TOKYO TATEMONO CO NPV	4 300.00	59 684.29	0.00
JPY TOKYU CORP NPV	8 600.00	153 089.42	0.01
JPY TOKYU FUDOSAN HLDG NPV	5 400.00	39 961.34	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TOPPAN PRINTING CO NPV	6 000.00	49 040.45	0.00
JPY TORAY INDS INC NPV	22 900.00	187 782.32	0.01
JPY TOSHIBA CORP NPV	107 000.00	301 366.84	0.02
JPY TOSOH CORP NPV	4 600.00	80 868.88	0.01
JPY TOTO LTD NPV	2 500.00	131 161.12	0.01
JPY TOYO SEIKAN GROUP NPV	3 400.00	57 175.20	0.00
JPY TOYO SUISAN KAISHA NPV	900.00	32 182.80	0.00
JPY TOYODA GOSEI NPV	1 900.00	50 173.50	0.00
JPY TOYOTA INDUSTRIES NPV	2 700.00	158 056.05	0.01
JPY TOYOTA MOTOR CORP NPV	38 300.00	2 439 820.52	0.13
JPY TOYOTA TSUSHO CORP NPV	3 800.00	131 510.88	0.01
JPY TREND MICRO INC NPV	1 800.00	102 388.51	0.01
JPY TSURUHA HOLDINGS I NPV	600.00	89 410.47	0.01
JPY UNICHARM CORP NPV	6 300.00	196 054.12	0.01
JPY UNITED URBAN INVESTMENT CORP	54.00	82 904.87	0.01
JPY USS CO LTD NPV	3 500.00	66 395.14	0.00
JPY WEST JAPAN RAILWAY NPV	2 700.00	194 538.17	0.01
JPY YAHOO JAPAN CORP NPV	19 000.00	69 253.07	0.00
JPY YAKULT HONSHA CO NPV	1 800.00	118 624.88	0.01
JPY YAMADA DENKI CO NPV	10 000.00	51 912.19	0.00
JPY YAMAGUCHI FINANCIA NPV	4 000.00	48 340.93	0.00
JPY YAMAHA C CORP NPV	2 500.00	130 700.91	0.01
JPY YAMAHA MOTOR CO NPV	4 700.00	136 269.50	0.01
JPY YAMATO HOLDINGS CO NPV	5 500.00	158 148.10	0.01
JPY YAMAZAKI BAKING CO NPV	1 600.00	34 755.40	0.00
JPY YASKAWA ELEC CORP NPV	4 000.00	161 995.49	0.01
JPY YOKOGAWA ELECTRIC NPV	4 000.00	73 229.32	0.00
JPY YOKOHAMA RUBBER CO NPV	1 500.00	32 721.25	0.00
Total Japan		58 536 475.63	3.17
Jersey			
GBP GLENORE XSTRATA ORD USD0.01	368 962.00	1 826 614.02	0.10
GBP RANDGOLD RESOURCES ORD USD0.05	3 158.00	250 786.86	0.01
Total Jersey		2 077 400.88	0.11
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	16 000.00	517 347.36	0.03
EUR EUROFINS SCIENTIFI EURO.10	247.00	126 689.17	0.01
EUR RTL GROUP NPV	756.00	56 831.63	0.00
Total Luxembourg		700 868.16	0.04
Mexico			
GBP FRESNILLO PLC ORD USD0.50	5 212.00	92 136.10	0.00
Total Mexico		92 136.10	0.00
The Netherlands			
EUR AEGON NV EURO.12	39 638.00	246 431.03	0.01
USD AERCAP HOLDINGS NV	3 300.00	182 523.00	0.01
EUR AKZO NOBEL NV EUR2	6 292.93	551 664.95	0.03
EUR ASML HOLDING NV EURO.09	9 382.00	1 833 299.28	0.10
EUR CNH INDUSTRIAL NV COM EURO.01	24 362.00	284 946.38	0.02
EUR EXOR NV EURO.01	2 802.00	202 788.03	0.01
EUR FIAT CHRYSLER AUTO EURO.01	25 945.00	587 540.61	0.03
EUR HEINEKEN HOLDING EUR1.6	2 849.00	277 025.62	0.02
EUR HEINEKEN NV EUR1.60	6 452.00	644 990.77	0.03
EUR ING GROEP N.V. EURO.01	92 355.00	1 343 047.04	0.07
EUR KON KPN NV EURO.04	83 033.00	225 543.13	0.01
EUR KONINKLIJKE AHOLD EURO.01	31 041.00	712 146.16	0.04
EUR KONINKLIJKE DSM NV EUR1.5	4 552.00	452 608.15	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	22 924.00	937 106.67	0.05
EUR NN GROUP N.V. EURO.12	7 428.00	318 735.09	0.02
USD NXP SEMICONDUCTORS EURO.20	8 300.00	946 200.00	0.05
EUR QIAGEN NV EURO.01	5 439.00	197 198.22	0.01
EUR RANDSTAD N.V. EURO.10	2 756.00	164 264.04	0.01
EUR RELX NV EURO.07	23 884.00	520 794.54	0.03
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	112 623.00	4 011 800.25	0.22
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	136 737.00	4 743 412.75	0.26
EUR STMICROELECTRONICS EUR1.04	15 364.00	365 144.33	0.02
EUR VOPAK(KON) EURO.50	1 728.00	84 717.96	0.00
EUR WOLTERS KLUWER EURO.12	7 102.00	398 259.51	0.02
Total The Netherlands		20 232 187.51	1.09
Portugal			
EUR GALP ENERGIA EUR1-B	12 549.00	232 837.08	0.01
EUR JERONIMO MARTINS EUR5	5 376.00	84 404.19	0.01
Total Portugal		317 241.27	0.02
South Africa			
GBP MEDICLINIC INTERNA ORD GBP0.10	11 212.00	91 156.60	0.00
GBP MONDI ORD EURO.20	10 154.00	282 253.57	0.02
Total South Africa		373 410.17	0.02
Spain			
EUR ACS ACTIVIDADES CO EURO.5	5 992.00	248 373.33	0.01
EUR AENA SME S.A. EUR10	1 668.00	319 901.37	0.02
EUR AMADEUS IT GROUP EURO.01	10 736.00	850 931.82	0.05
EUR BANKIA S.A. EUR1 (POST CONS)	28 472.00	107 881.99	0.01
EUR BCO DE SABADELL EURO.125	131 856.00	221 330.50	0.01
EUR CAIXABANK SA EUR1	87 317.00	370 599.79	0.02
EUR ENAGAS SA EUR1.50	5 738.00	152 780.64	0.01
EUR ENDESA SA EUR1.2	8 520.00	187 420.99	0.01
EUR FERROVIAL SA EURO.2	12 347.00	251 212.54	0.01
EUR GAS NATURAL SDG EUR1	9 367.00	229 506.74	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	6 772.00	199 204.88	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	139 467.00	988 520.56	0.05

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INDITEX EURO.03 (POST SUBD)	26 533.00	836 552.93	0.05
EUR INTL CONS AIRLINE ORD EURO.50	13 653.00	123 799.75	0.01
EUR RED ELECTRICA CORP EURO.5	11 082.00	215 384.71	0.01
EUR REPSOL SA EUR1	30 548.00	581 414.78	0.03
EUR SIEMENS GAMESA RENEWABLE ENERGY	5 929.00	91 044.73	0.01
EUR TELEFONICA SA EUR1	110 496.00	973 427.01	0.05
Total Spain		6 949 289.06	0.38
Switzerland			
CHF PARGESA HLDGS SA CHF20(BR)	1 188.00	104 105.58	0.01
CHF SIKA AG CHF0.60 (BR)	78.00	624 412.57	0.03
CHF SWATCH GROUP CHF2.25(BR)	1 124.00	546 736.65	0.03
CHF SWISS RE AG CHF0.10	11 215.00	971 715.70	0.05
CHF VIFOR PHARMA AG CHF0.01	1 661.00	258 417.20	0.02
Total Switzerland		2 505 387.70	0.14
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	311.00	14 583.44	0.00
Total United Arab Emirates		14 583.44	0.00
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	30 378.00	385 226.29	0.02
GBP ADMIRAL GROUP ORD GBPO.001	6 325.00	162 057.04	0.01
GBP ANGLO AMERICAN USD0.54945	40 075.00	958 371.26	0.05
GBP ANTOFAGASTA ORD GBPO.05	10 916.00	153 170.08	0.01
GBP ASHTEAD GROUP ORD GBPO.10	15 651.00	485 454.13	0.03
GBP ASSOC D BRIT FOODS ORD GBPO.0568	10 437.00	368 031.84	0.02
GBP ASTRAZENECA ORD USD0.25	38 105.00	2 771 503.50	0.15
GBP AUTO TRADER GROUP ORD GBPO.01	31 419.00	147 413.92	0.01
GBP AVIVA ORD GBPO.25	119 740.00	813 868.01	0.04
GBP BABCOCK INTL GROUP ORD GBPO.60	5 731.00	63 524.21	0.00
GBP BAE SYSTEMS ORD GBPO.025	95 677.00	814 036.77	0.04
GBP BARCLAYS ORD GBPO.25	511 807.00	1 343 275.38	0.07
GBP BARRATT DEVEL ORD GBPO.10	28 868.00	209 582.44	0.01
GBP BHP BILLITON PLC USD0.50	63 512.00	1 461 216.68	0.08
GBP BP ORD USD0.25	593 566.00	4 551 782.21	0.25
GBP BRIT AMER TOBACCO ORD GBPO.25	68 791.00	3 541 556.63	0.19
GBP BRITISH LAND CO PLC REIT	30 393.00	274 199.78	0.01
GBP BT GROUP ORD GBPO.05	253 100.00	690 077.62	0.04
GBP BLUNZL ORD GBPO.32142857	10 608.00	323 245.76	0.02
GBP BURBERRY GROUP ORD GBPO.0005	13 505.00	371 808.16	0.02
GBP CARNIVAL PLC ORD USD1.66	5 348.00	344 216.21	0.02
GBP CENTRICA ORD GBPO.061728395	174 309.00	338 406.69	0.02
GBP COBHAM ORD GBPO.025	33 149.00	54 916.60	0.00
USD COCA-COLA EUROPEAN ORD GBPO.01	5 800.00	220 226.00	0.01
GBP COMPASS GROUP ORD GBPO.1105	47 648.00	1 025 540.47	0.06
GBP CONVATEC GROUP PLC ORD GBPO.1	37 169.00	114 596.34	0.01
GBP CRODA INTL ORD GBPO.10357143	4 205.00	260 856.77	0.01
GBP DIAGEO ORD GBPO.28 101/108	75 228.00	2 765 321.57	0.15
GBP DIRECT LINE INSURA ORD GBP 0.109090909	44 211.00	210 314.99	0.01
GBP EASYJET ORD GBPO.27285714	4 582.00	104 198.38	0.01
GBP G4S ORD GBPO.25	46 072.00	165 464.11	0.01
GBP GLAXOSMITHKLINE ORD GBPO.25	148 059.00	3 002 504.16	0.16
GBP HAMMERSON PLC REIT	23 092.00	168 078.71	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	8 222.00	208 637.32	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	601 171.00	5 764 426.67	0.31
GBP IMI ORD GBPO.2857	2 478.00	38 249.27	0.00
GBP IMPERIAL BRANDS PL GBPO.10	28 627.00	1 032 307.23	0.06
GBP INTERCONTL HOTELS ORD GBPO.1980952380937	5 735.00	367 369.71	0.02
GBP INTERTEK GROUP ORD GBPO.01	5 148.00	374 431.18	0.02
GBP INVESTEC ORD GBPO.0002	20 323.00	150 249.80	0.01
GBP ITV ORD GBPO.10	114 670.00	248 104.24	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	6 099.00	285 102.23	0.02
GBP KINGFISHER ORD GBPO.157142857	68 578.00	278 505.12	0.02
GBP LAND SECURITIES GP ORD GBPO.106666666	21 746.00	268 991.99	0.01
GBP LEGAL & GENERAL GP ORD GBPO.025	174 820.00	627 620.18	0.03
GBP LLOYDS BANKING GP ORD GBPO.1	2 154 876.00	1 812 474.53	0.10
GBP LONDON STOCK EXCH ORD GBPO.06918604	9 274.00	552 481.86	0.03
GBP MARKS & SPENCER GP ORD GBPO.25	46 777.00	176 772.43	0.01
GBP MEGGITT ORD GBPO.05	25 200.00	164 878.71	0.01
GBP MELROSE INDUST PLC ORD GBPO.0685714	117 637.80	369 421.99	0.02
GBP MERLIN ENTERTAINME ORD GBPO.01 (WI)	21 319.00	104 054.29	0.01
GBP MICRO FOCUS INTL ORD GBPO.10	11 997.00	212 797.56	0.01
GBP MORRISON(W)SUPRMKT ORD GBPO.10	63 868.00	208 895.47	0.01
GBP NATIONAL GRID ORD GBPO.12431289	100 560.00	1 115 040.10	0.06
GBP NEXT ORD GBPO.10	4 589.00	354 168.47	0.02
GBP OLD MUTUAL PLC ORD GBPO.114285714(POST CON)	145 649.00	464 751.20	0.03
GBP PEARSON ORD GBPO.25	25 500.00	305 927.08	0.02
GBP PERSIMMON ORD GBPO.10	8 589.00	323 667.94	0.02
GBP PRUDENTIAL ORD GBPO.05	77 800.00	1 874 829.96	0.10
GBP RECKITT BENCK GRP ORD GBPO.10	20 050.00	1 537 007.87	0.08
GBP RELX PLC GBPO.1444	32 260.00	709 364.86	0.04
GBP RIO TINTO ORD GBPO.10	36 324.00	2 049 384.10	0.11
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	49 050.00	538 203.08	0.03
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	112 263.00	410 951.97	0.02
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	28 204.00	191 025.93	0.01
GBP RSA INSURANCE GRP ORD GBP1.00	32 201.00	279 284.97	0.02
GBP SAGE GROUP GBPO.01051948	31 280.00	275 708.98	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	42 079.00	178 223.88	0.01
GBP SCHRODERS VTG SH5 GBP1	4 247.00	182 931.63	0.01
GBP SEVERN TRENT ORD GBPO.9789	7 425.00	196 514.72	0.01
GBP SKY PLC ORD GBPO.50	30 672.00	549 760.50	0.03
GBP SMITH & NEPHEW ORD USD0.20	27 527.00	501 265.17	0.03
GBP SMITHS GROUP ORD GBPO.375	12 572.00	294 512.84	0.02
GBP SSE PLC ORD GBPO.50	29 848.00	543 133.27	0.03
GBP ST JAMES'S PLACE ORD GBPO.15	16 729.00	265 344.49	0.01
GBP STANDARD CHARTERED ORD USD0.50	98 872.00	992 782.14	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP STD LIFE ABERDEEN ORD GBPO.1222222	83 527.00	389 563.94	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	94 583.00	239 316.83	0.01
GBP TESCO ORD GBPO.05	294 182.00	961 800.70	0.05
GBP TRAVIS PERKINS ORD GBPO.10	8 064.00	144 377.02	0.01
GBP UNILEVER PLC ORD GBPO.031111	37 001.00	2 041 545.07	0.11
GBP UNITED UTILITIES G ORD GBPO.05	19 727.00	203 645.43	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	800 278.00	2 042 671.85	0.11
GBP WEIR GROUP ORD GBPO.125	6 403.00	186 676.53	0.01
GBP WHITBREAD ORD GBPO.76797385	5 785.00	324 462.70	0.02
GBP WOOD GROUP (JOHN) ORD GBPO.0428571(POST CONS)	19 355.00	172 711.22	0.01
GBP WPP PLC ORD GBPO.10	37 263.00	611 122.94	0.03
Total United Kingdom		63 361 493.87	3.43
Total Bearer shares		222 193 902.19	12.02
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	35.00	224 468.52	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	1 320.00	279 548.37	0.02
Total Switzerland		504 016.89	0.03
Total Participation certificates		504 016.89	0.03
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	38 916.00	2 168 668.12	0.12
Total The Netherlands		2 168 668.12	0.12
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	24 860.00	5 336 896.55	0.29
Total Switzerland		5 336 896.55	0.29
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBPO.05	3 670.00	207 352.79	0.01
Total United Kingdom		207 352.79	0.01
Total Other shares		7 712 917.46	0.42
Preference shares			
Germany			
EUR BAYERISCHE MOTORENWERKE NON-VTG PRF EUR1	1 157.00	101 224.93	0.01
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	1 523.00	79 752.01	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	4 341.00	535 354.89	0.03
EUR PORSCHE AUTO HL SE NON VGT PRF NPV	3 716.00	273 621.28	0.02
EUR SARTORIUS AG NON VGT PRF NPV	98.00	14 333.74	0.00
EUR SCHAEFFLER AG NPV	4 239.00	63 386.25	0.00
EUR VOLKSWAGEN AG NON VGT PRF NPV	4 373.00	821 534.79	0.04
Total Germany		1 889 207.89	0.10
Total Preference shares		1 889 207.89	0.10
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	6 054.00	467 824.42	0.02
Total Belgium		467 824.42	0.02
France			
EUR GECINA EUR7.50	1 162.00	200 747.58	0.01
EUR LAGARDERE SCA EUR6.10(REGD)	129.00	3 478.44	0.00
EUR MICHELIN (CGDE) EUR2	4 121.00	532 516.07	0.03
Total France		736 742.09	0.04
Germany			
EUR ADIDAS AG NPV (REGD)	4 574.00	1 033 674.97	0.05
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	10 762.00	2 215 770.68	0.12
EUR AXEL SPRINGER SE NPV(REGD)	1 168.00	84 667.54	0.00
EUR BASF SE NPV	22 259.00	2 189 061.91	0.12
EUR BAYER AG NPV (REGD)	20 013.00	2 379 569.28	0.13
EUR BRENTAG AG	4 135.00	238 153.60	0.01
EUR DAIMLER AG ORD NPV(REGD)	23 272.00	1 675 562.22	0.09
EUR DELIVERY HERO AG NPV	314.00	14 412.05	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	50 315.00	537 815.34	0.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	4 673.00	624 028.31	0.03
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	6 295.00	170 844.57	0.01
EUR DEUTSCHE POST AG NPV(REGD)	23 319.00	883 842.12	0.05
EUR DEUTSCHE TELEKOM NPV(REGD)	80 634.00	1 244 320.18	0.07
EUR E.ON SE NPV	53 272.00	564 136.92	0.03
EUR EVONIK INDUSTRIES NPV	3 530.00	123 534.66	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	1 394.00	175 739.35	0.01
EUR HUGO BOSS AG NPV (REGD)	1 636.00	146 817.95	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	27 385.00	750 893.33	0.04
EUR K&S AG NPV	5 016.00	134 083.55	0.01
EUR MTU AERO ENGINES H NPV (REGD)	1 141.00	215 366.50	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	3 813.00	784 696.30	0.04
EUR OSRAM LICHT AG NPV	2 196.00	129 399.97	0.01
EUR PROSIEBENSAT1 MED. NPV	6 168.00	181 221.64	0.01
EUR SIEMENS AG NPV(REGD)	18 478.00	2 404 984.69	0.13
GBP TUJ AG NPV (REGD)	13 834.00	321 591.47	0.02
EUR UNITED INTERNET AG NPV(REGD)	2 709.00	172 656.98	0.01
EUR VONOVIA SE NPV	11 802.00	556 018.51	0.03
Total Germany		19 952 864.59	1.08

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY HAMAMATSU PHOTONIC NPV	2 300.00	100 027.61	0.01
Total Japan		100 027.61	0.01
Luxembourg			
EUR TENARIS S.A. USD1	10 457.00	187 369.10	0.01
Total Luxembourg		187 369.10	0.01
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	58 172.00	227 478.99	0.01
Total Portugal		227 478.99	0.01
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	385 535.00	2 070 161.03	0.11
EUR BANKINTER SA EURO.3(REGD)	14 456.00	139 113.28	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	158 740.00	1 081 950.36	0.06
EUR MAPFRE SA EURO.10	26 031.00	78 760.47	0.00
Total Spain		3 369 985.14	0.18
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	64 748.00	1 468 042.84	0.08
CHF ADECCO GROUP AG CHF0.1 (REGD)	5 531.00	332 613.89	0.02
CHF BALOISE-HLDGS CHF0.1(REGD)	1 703.00	250 487.03	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	84.00	147 220.02	0.01
CHF CLARIANT CHF4.00(REGD)	8 546.00	206 717.40	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	5 848.00	199 988.18	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	86 050.00	1 314 689.25	0.07
CHF DUFREY AG CHF5 (REGD)	1 278.00	174 780.90	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	272.00	170 570.64	0.01
GBP FERGUSON PLC ORD GBP0.108030303	7 457.00	579 681.62	0.03
CHF GEBERIT CHF0.10(REGD)	1 346.00	582 979.15	0.03
CHF GIVAUDAN AG CHF10	331.00	739 034.69	0.04
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	7 716.00	451 296.92	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	1 841.00	278 275.46	0.02
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	16 108.00	826 454.60	0.05
CHF LINDT & SPRUENGLI CHF100(REGD)	3.00	227 342.08	0.01
CHF LONZA GROUP AG CHF1(REGD)	2 677.00	718 060.12	0.04
CHF NESTLE SA CHF0.10(REGD)	110 325.00	8 347 038.45	0.45
CHF NOVARTIS AG CHF0.50(REGD)	78 619.00	5 834 647.79	0.32
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	593.00	429 474.11	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	18 472.00	1 697 447.34	0.09
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	528.00	108 596.89	0.01
CHF SGS LTD CHF1(REGD)	188.00	487 449.90	0.03
CHF SONOVA HOLDING AG CHF0 05 (REGD)	1 793.00	313 697.49	0.02
CHF STRAUMANN HLDG CHF0.1(REGD)	347.00	229 250.84	0.01
CHF SWATCH GROUP CHF0.45(REGD)	1 900.00	169 204.56	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	1 132.00	386 890.45	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	2 441.00	228 308.36	0.01
CHF SWISSCOM AG CHF1(REGD)	946.00	423 010.48	0.02
CHF UBS GROUP CHF0.10 (REGD)	127 749.00	1 929 684.31	0.10
CHF ZURICH INSURANCE GRP CHF0.10	5 378.00	1 598 465.67	0.09
Total Switzerland		30 851 401.43	1.67
Total Registered shares		55 893 693.37	3.02
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	9 249.00	159 516.19	0.01
Total Luxembourg		159 516.19	0.01
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	10 350.00	268 452.15	0.01
Total The Netherlands		268 452.15	0.01
Total Depository receipts		427 968.34	0.02
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	31 935.00	278 167.74	0.02
Total United Kingdom		278 167.74	0.02
Total Investment funds, closed end		278 167.74	0.02
Rights			
Spain			
EUR FERROVIAL SA (STOCK DIVIDEND) RIGHTS 31.05.18	12 347.00	4 496.74	0.00
Total Spain		4 496.74	0.00
Switzerland			
CHF SIKA AG RIGHTS 28.05.18	468.00	0.00	0.00
Total Switzerland		0.00	0.00
Total Rights		4 496.74	0.00
Notes, fixed rate			
USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 6.75000% 09-08.04.19	1 400 000.00	1 445 500.00	0.08
USD ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	6 675 000.00	6 224 437.50	0.34
USD ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	2 100 000.00	2 101 932.00	0.11
USD ALPHABET INC 1.99800% 16-15.08.26	4 075 000.00	3 677 038.02	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	2 000 000.00	1 971 652.18	0.11
USD APPLE INC 2.00000% 15-06.05.20	6 525 000.00	6 446 248.21	0.35
USD APPLE INC 2.40000% 13-03.05.23	5 700 000.00	5 515 280.50	0.30
USD APPLE INC 2.85000% 16-23.02.23	5 150 000.00	5 099 445.49	0.28
USD APPLE INC 3.20000% 17-11.05.27	1 690 000.00	1 644 654.36	0.09
USD APPLE INC 3.25000% 16-23.02.26	9 900 000.00	9 749 000.75	0.53
USD BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 2.30000% 14-10.03.19	900 000.00	896 328.00	0.05
USD BAT CAPITAL CORP-REG-S 2.29700% 17-14.08.20	1 900 000.00	1 862 300.12	0.10
USD BERKSHIRE HATHAWAY INC 2.20000% 16-15.03.21	2 075 000.00	2 049 575.84	0.11
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	2 100 000.00	2 039 308.42	0.11
USD CHEVRON CORP 2.41900% 15-17.11.20	2 300 000.00	2 281 634.00	0.12
USD CHEVRON CORP 3.19100% 13-24.06.23	6 825 000.00	6 826 635.95	0.37
USD COCA-COLA CO/THE 2.45000% 13-01.11.20	1 850 000.00	1 838 016.74	0.10
USD COMMONWEALTH BANK OF AUSTRALIA-144A 5.00000% 09-15.10.19	1 325 000.00	1 362 880.16	0.07
USD CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	2 800 000.00	2 910 992.00	0.16
USD COUNCIL OF EUROPE DEVELOPMENT BANK 1.62500% 16-16.03.21	1 000 000.00	970 740.34	0.05
USD DEXIA CREDIT LOCAL SA NY-REG-S 2.25000% 14-30.01.19	1 250 000.00	1 247 706.23	0.07
USD DEXIA CREDIT LOCAL SA-REG-S 2.50000% 18-25.01.21	1 050 000.00	1 038 650.45	0.06
USD EUROPEAN INVESTMENT BANK 2.00000% 16-15.03.21	6 800 000.00	6 665 453.64	0.36
USD EUROPEAN INVESTMENT BANK 1.25000% 16-16.12.19	3 875 000.00	3 802 458.92	0.21
USD EXPORT DEVELOPMENT CANADA 2.00000% 17-17.05.22	1 000 000.00	968 258.91	0.05
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	3 200 000.00	3 115 191.36	0.17
USD EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	2 975 000.00	2 894 004.73	0.16
USD EXXON MOBIL CORP 3.04300% 16-01.03.26	5 525 000.00	5 379 222.54	0.29
USD GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	1 625 000.00	1 560 500.89	0.08
USD HSBC BANK PLC-REG-S 4.12500% 10-12.08.20	625 000.00	628 514.31	0.03
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	1 900 000.00	1 809 662.75	0.10
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 17-13.12.21	2 700 000.00	2 640 694.47	0.14
USD JOHNSON & JOHNSON 2.45000% 16-01.03.26	2 625 000.00	2 463 254.98	0.13
USD JOHNSON & JOHNSON 3.37500% 13-05.12.23	1 000 000.00	1 021 428.80	0.06
USD KOMMUNINVEST 1 SVERIGE AB-REG-S 2.00000% 14-12.11.19	1 000 000.00	992 102.80	0.05
USD KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	1 950 000.00	1 873 186.77	0.10
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	3 450 000.00	3 215 348.25	0.17
USD KOREA WESTERN POWER CO LTD-REG-S 2.87500% 13-10.10.18	800 000.00	799 422.08	0.04
USD KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	2 525 000.00	2 442 599.68	0.13
USD KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	5 250 000.00	4 927 411.08	0.27
USD KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 16-06.02.19	3 050 000.00	3 032 351.51	0.16
USD KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 16-15.03.21	3 000 000.00	2 911 530.33	0.16
USD KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 16-15.06.21	4 200 000.00	4 047 368.77	0.22
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	4 000 000.00	3 880 000.00	0.21
USD LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	1 875 000.00	1 769 217.66	0.10
USD MANITOBA, PROVINCE OF 2.12500% 17-04.05.22	1 100 000.00	1 062 658.70	0.06
USD MICROSOFT CORP 2.65000% 15-03.11.22	4 700 000.00	4 637 294.67	0.25
USD MICROSOFT CORP 2.87500% 17-06.02.24	7 000 000.00	6 882 901.13	0.37
USD MICROSOFT CORP 3.30000% 17-06.02.27	5 850 000.00	5 795 452.14	0.31
USD NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 16-12.07.26	3 200 000.00	2 889 824.00	0.16
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.87500% 14-13.03.19	925 000.00	921 059.47	0.05
USD NORDEA BANK AB-REG-S 4.87500% 10-27.01.20	1 400 000.00	1 440 451.04	0.08
USD NORDIC INVESTMENT BANK 2.25000% 14-30.09.21	800 000.00	787 149.54	0.04
USD NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	3 450 000.00	3 363 934.61	0.18
USD ORACLE CORP 2.65000% 16-15.07.26	1 400 000.00	1 306 099.62	0.07
USD QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	6 450 000.00	6 208 125.00	0.34
USD QUALCOMM INC 3.00000% 15-20.05.22	1 125 000.00	1 108 104.06	0.06
USD QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	4 450 000.00	4 234 511.60	0.23
USD RABOBANK NEDERLAND NV/NY 1.37500% 16-09.08.19	1 150 000.00	1 131 129.26	0.06
USD ROCHE HOLDINGS INC-REG-S 3.00000% 15-10.11.25	1 200 000.00	1 166 083.63	0.06
USD SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	4 400 000.00	4 194 935.05	0.23
USD SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	1 275 000.00	1 308 205.46	0.07
USD TEMASEK FINANCIAL I LTD-REG-S 4.30000% 09-25.10.19	950 000.00	968 316.00	0.05
USD TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	1 500 000.00	1 521 050.55	0.08
USD VISA INC 2.75000% 17-15.09.27	3 100 000.00	2 918 057.56	0.16
USD WALMART INC 2.55000% 13-11.04.23	1 525 000.00	1 489 329.95	0.08
USD WESTPAC BANKING CORP 4.87500% 09-19.11.19	2 400 000.00	2 464 440.00	0.13
USD WESTPAC BANKING CORP 2.85000% 16-13.05.26	6 175 000.00	5 736 883.75	0.31
Total USD		195 585 139.28	10.58

Total Notes, fixed rate **195 585 139.28** **10.58**

Medium term notes, fixed rate

USD			
USD AFRICAN DEVELOPMENT BANK 2.37500% 14-23.09.21	2 150 000.00	2 122 532.61	0.11
USD ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	2 000 000.00	1 917 827.16	0.10
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	3 250 000.00	3 160 146.12	0.17
USD ASIAN DEVELOPMENT BANK 2.00000% 17-16.02.22	6 400 000.00	6 223 911.68	0.34
USD AUSTRALIA & NZ BANKING GRP-REG-S 5.10000% 10-13.01.20	1 125 000.00	1 160 840.36	0.06
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	2 950 000.00	2 764 823.19	0.15
USD BELGIUM, KINGDOM OF-REG-S 1.62500% 17-15.01.20	850 000.00	837 305.92	0.04
USD CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	1 750 000.00	1 775 382.00	0.10
USD CHINA DEVELOPMENT BANK-REG-S 1.62500% 16-22.06.19	950 000.00	935 363.54	0.05
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	725 000.00	679 013.25	0.04
USD CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	1 025 000.00	985 690.79	0.05
USD DBS BANK LTD-REG-S 1.62500% 15-06.08.18	800 000.00	797 800.00	0.04
USD EUROPEAN STABILITY MECHANISM-REG-S 2.12500% 17-03.11.22	2 050 000.00	1 984 563.92	0.11
USD FINNVERA OYJ-REG-S 1.87500% 17-05.10.20	1 000 000.00	980 170.00	0.05
USD IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	2 400 000.00	2 317 008.00	0.13
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	1 700 000.00	1 601 853.82	0.09
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 16-15.08.19	3 050 000.00	2 994 665.01	0.16
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	3 200 000.00	3 075 743.30	0.17
USD KOMMUNALBANKEN AS-REG-S 1.50000% 14-22.10.19	1 950 000.00	1 922 345.10	0.10
USD KOMMUNEKREDIT-REG-S 1.62500% 16-01.06.21	950 000.00	917 519.80	0.05
USD LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.50000% 16-24.05.19	2 500 000.00	2 469 240.48	0.13
USD LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 1.37500% 16-21.07.21	1 100 000.00	1 052 747.54	0.06
USD MDC-GMTN B.V-REG-S 3.00000% 17-19.04.24	1 000 000.00	943 750.00	0.05
USD MUNICIPALITY FINANCE PLC-REG-S 1.87500% 17-18.09.20	975 000.00	956 551.99	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	1 475 000.00	1 446 818.61	0.08
USD NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	1 970 000.00	1 968 652.40	0.11
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	500 000.00	482 954.20	0.03
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	900 000.00	850 641.05	0.05
USD NRW BANK-REG-S 2.00000% 14-23.09.19	1 200 000.00	1 190 668.28	0.06
USD ROYAL BANK OF CANADA 1.62500% 16-15.04.19	550 000.00	545 114.05	0.03
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	1 000 000.00	973 890.00	0.05
USD SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	1 100 000.00	1 070 208.08	0.06
USD SWEDEN, KINGDOM OF-REG-S 1.12500% 16-21.10.19	2 225 000.00	2 183 811.80	0.12
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	3 850 000.00	3 800 688.66	0.21
USD TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	1 550 000.00	1 523 715.66	0.08
Total USD		60 613 958.37	3.28
Total Medium term notes, fixed rate		60 613 958.37	3.28
Bonds, fixed rate			
USD			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 15-21.01.20	1 250 000.00	1 227 994.65	0.07
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	1 600 000.00	1 591 459.04	0.09
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.37500% 16-16.03.26	1 300 000.00	1 232 548.13	0.07
USD BANK OF NOVA SCOTIA 1.85000% 15-14.04.20	1 675 000.00	1 645 501.93	0.09
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.87500% 15-12.02.22	2 350 000.00	2 261 307.73	0.12
USD CANADA, GOVERNMENT 1.62500% 14-27.02.19	1 675 000.00	1 667 413.24	0.09
USD DNB BOLIGKREDITT AS-REG-S 2.50000% 17-28.03.22	2 100 000.00	2 051 805.63	0.11
USD EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	3 375 000.00	3 427 627.05	0.19
USD EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	5 900 000.00	5 499 305.80	0.30
USD FMS WERTMANAGEMENT 2.00000% 17-01.08.22	1 650 000.00	1 595 015.34	0.09
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	1 500 000.00	1 467 378.94	0.08
USD INTER-AMERICAN DEVELOPMENT BANK 3.87500% 10-14.02.20	2 300 000.00	2 352 714.16	0.13
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	1 450 000.00	1 385 826.19	0.07
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	3 000 000.00	2 926 067.40	0.16
USD INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	5 300 000.00	5 151 441.00	0.28
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	2 200 000.00	2 120 322.38	0.11
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	2 000 000.00	2 048 030.00	0.11
USD KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	4 025 000.00	3 912 251.74	0.21
USD LANDWIRTSCHAFTLICHE RENTENBANK 1.87500% 11-17.09.18	625 000.00	624 391.47	0.03
USD MORGAN STANLEY 5.50000% 10-24.07.20	1 849 000.00	1 938 945.90	0.10
USD OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	725 000.00	714 006.79	0.04
USD ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	4 400 000.00	4 402 302.96	0.24
USD ONTARIO, PROVINCE OF 2.40000% 17-08.02.22	3 500 000.00	3 422 565.62	0.19
USD ROYAL BANK OF CANADA 2.10000% 15-14.10.20	1 575 000.00	1 545 342.27	0.08
USD SACHSEN-ANHALT, STATE OF-REG-S 1.37500% 16-15.10.19	1 000 000.00	982 447.18	0.05
Total USD		57 194 012.54	3.10
Total Bonds, fixed rate		57 194 012.54	3.10
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.75000% 16-31.08.18	5 100 000.00	5 084 892.53	0.28
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	50 000.00	48 072.27	0.00
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	5 750 000.00	5 493 496.07	0.30
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	50 000.00	47 867.18	0.00
USD AMERICA, UNITED STATES OF 1.50000% 17-15.05.20	50 000.00	49 132.81	0.00
Total USD		10 723 460.86	0.58
Total Treasury notes, fixed rate		10 723 460.86	0.58
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	4 088 000.00	6 016 055.45	0.32
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	7 799 000.00	7 712 793.55	0.42
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	5 200 000.00	6 032 188.68	0.33
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	5 575 000.00	6 055 091.68	0.33
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 525 000.00	1 529 789.11	0.08
Total USD		27 345 918.47	1.48
Total Treasury notes, floating rate		27 345 918.47	1.48
Total Transferable securities and money market instruments listed on an official stock exchange		640 366 860.14	34.65
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.07.17-19.07.18	4 700 000.00	4 688 829.65	0.25
USD AMERICA, UNITED STATES OF TB 0.00000% 28.12.17-28.06.18	4 000 000.00	3 994 802.48	0.22
USD AMERICA, UNITED STATES OF TB 0.00000% 29.03.18-27.09.18	8 600 000.00	8 546 687.74	0.46
USD AMERICA, UNITED STATES OF TB 0.00000% 26.04.18-25.10.18	4 100 000.00	4 067 284.83	0.22
Total USD		21 297 604.70	1.15
Total Treasury bills, zero coupon		21 297 604.70	1.15
Notes, fixed rate			
USD			
USD FANNIE MAE 2.12500% 16-24.04.26	5 500 000.00	5 174 360.07	0.28
USD FREDDIE MAC 0.87500% 16-12.10.18	1 775 000.00	1 767 437.32	0.09
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	2 600 000.00	2 527 161.70	0.14
USD HSBC HOLDINGS PLC 4.87500% 11-14.01.22	1 450 000.00	1 514 386.96	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.45000% 15-23.11.20	900 000.00	887 228.37	0.05
USD PROCTER & GAMBLE CO 2.30000% 12-06.02.22	2 825 000.00	2 767 127.00	0.15
USD SANOFI 4.00000% 11-29.03.21	1 800 000.00	1 856 176.20	0.10
USD TORONTO-DOMINION BANK 1.90000% 17-24.10.19	1 100 000.00	1 088 943.21	0.06
Total USD		17 582 820.83	0.95
Total Notes, fixed rate		17 582 820.83	0.95
Medium term notes, fixed rate			
USD			
USD FREDDIE MAC 2.37500% 12-13.01.22	3 925 000.00	3 886 523.15	0.21
USD GENERAL ELECTRIC CO 3.10000% 13-09.01.23	3 550 000.00	3 501 200.39	0.19
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 14-08.07.24	1 500 000.00	1 495 198.29	0.08
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	2 000 000.00	1 939 489.34	0.11
USD MACQUARIE GROUP LTD-REG-S 6.25000% 11-14.01.21	2 150 000.00	2 285 643.50	0.12
Total USD		13 108 054.67	0.71
Total Medium term notes, fixed rate		13 108 054.67	0.71
Bonds, fixed rate			
USD			
USD CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 2.35000% 17-27.07.22	1 475 000.00	1 429 996.70	0.08
USD FEDERAL HOME LOAN BANK SYSTEM 2.00000% 12-09.09.22	2 725 000.00	2 647 045.92	0.14
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.10000% 13-02.01.19	750 000.00	748 320.89	0.04
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	2 400 000.00	2 440 449.12	0.13
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	3 400 000.00	3 399 409.08	0.19
Total USD		10 665 221.71	0.58
Total Bonds, fixed rate		10 665 221.71	0.58
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	2 911 000.00	3 115 149.70	0.17
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	4 149 000.00	4 401 737.29	0.24
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	2 965 000.00	3 041 865.71	0.16
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	5 900 000.00	6 237 195.01	0.33
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	5 794 000.00	6 054 677.38	0.33
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	5 660 000.00	6 056 522.15	0.33
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	5 717 000.00	6 056 724.04	0.33
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	4 477 000.00	4 768 248.48	0.26
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	5 859 000.00	6 060 096.87	0.33
Total USD		45 792 216.63	2.48
Total Treasury notes, floating rate		45 792 216.63	2.48
Total Transferable securities and money market instruments traded on another regulated market		108 445 918.54	5.87
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
United Kingdom			
GBP ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JULY 2018)	3 666 369.00	4 878.66	0.00
Total United Kingdom		4 878.66	0.00
Total Registered shares		4 878.66	0.00
Rights			
The Netherlands			
EUR AEGON NV (STOCK DIVIDEND) RIGHTS 15.06.18	39 638.00	6 010.51	0.00
EUR BOSKALIS WESTMINSTER (STOCK DIVIDEND) RIGHTS 28.05.18	2 284.00	2 639.32	0.00
EUR KONINKLIJKE DSM (STOCK DIVIDEND) RIGHTS 15.06.18	4 552.00	6 724.52	0.00
EUR KONINKLIJKE PHILIPS NV(STOCK DIVIDEND) RIGHTS 01.06.18	22 924.00	21 249.59	0.00
Total The Netherlands		36 623.94	0.00
Total Rights		36 623.94	0.00
Notes, fixed rate			
USD			
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.95000% 18-11.01.25	1 550 000.00	1 496 247.71	0.08
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	1 000 000.00	978 271.13	0.05
USD SVENSKA HANDELSBANKEN AB 1.95000% 17-08.09.20	1 250 000.00	1 219 108.48	0.07
Total USD		3 693 627.32	0.20
Total Notes, fixed rate		3 693 627.32	0.20
Bonds, fixed rate			
USD			
USD SWEDBANK AB-REG-S 2.80000% 17-14.03.22	1 000 000.00	982 593.54	0.05
Total USD		982 593.54	0.05
Total Bonds, fixed rate		982 593.54	0.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4 717 723.46	0.25

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED	18 047.06	5 650 202.41	0.31
EUR	EMSO CLOVR PLC - EMSO EMRG MKT ABSOLUTE RTN DEBT FND-EAIT-CAP	95 345.76	10 730 154.27	0.58
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	47 714.91	6 482 644.75	0.35
EUR	LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR	24 859.90	3 615 762.07	0.20
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	114 927.08	14 382 664.86	0.78
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	12 418.93	2 153 628.16	0.12
EUR	MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	67 452.37	8 304 202.22	0.45
EUR	OLD MUTUAL GLOBAL FUNDS PLC-OM GBL EQ AB RETRN-I-ACC-EUR HDG	2 681 051.40	5 337 830.92	0.29
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	15 147 848.00	217 826 054.24	11.78
USD	UBS ETFS PLC - MSCI USA TRN INDEX SF (USD) A-ACC	687 028.00	49 033 188.36	2.65
USD	XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	1 522 541.00	110 262 419.22	5.96
Total Ireland			433 778 751.48	23.47

Luxembourg

USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	353 809.28	38 519 216.31	2.09
EUR	BG UCITS SICAV-BOUSSARD & GAUJAUDAN ABSOLUTE RETURN-Z-EUR-CAP	8 266.36	10 646 388.15	0.58
EUR	BOUSSARD & GAUJAUDAN SICAV -BG LONG TERM VAL-I -EUR-CAP	4 955.20	7 628 092.13	0.41
EUR	DB PLATINUM IV SELWOOD MARKET NEUTRAL CREDIT-I2C-E-CAP	5 710.65	6 893 025.66	0.37
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-I-CAPITALISATION	3 444 290.64	38 507 169.36	2.08
EUR	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	1 645 028.84	13 920 795.58	0.75
EUR	MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	77 446.54	13 096 733.12	0.71
EUR	MILLBURN DIVERSIFIED UCITS FUND-SHS-EUR-B-CAPITALISATION	13 189.53	1 472 179.00	0.08
EUR	MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	39 293.33	4 596 801.56	0.25
EUR	SCHRODER GAIA SICAV - INDUS PACIFICCHOICE-C-EUR (HGD)-CAP	39 509.45	5 905 125.45	0.32
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	130 772.66	16 832 817.46	0.91
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD F ACC	2 439.00	241 830 526.52	13.09
USD	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR/USD HEDGED) F-ACC	355 407.00	36 965 882.07	2.00
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	188 733.00	55 321 416.96	2.99
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	293 999.00	29 449 879.83	1.59
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	24 534.00	44 396 726.40	2.40
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 496.00	15 967 346.56	0.86
Total Luxembourg			581 950 122.12	31.48

Total Investment funds, open end

1 015 728 873.60 **54.95**

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

1 015 728 873.60 **54.95**

Total investments in securities

1 769 259 375.74 **95.72**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.18	-583.00	-683 206.04	-0.04
USD	US 10YR ULTRA NOTE FUTURE 19.09.18	-457.00	-571 250.00	-0.03
USD	US 5YR TREASURY NOTE FUTURE 28.09.18	-714.00	-490 878.57	-0.02
USD	US 2YR TREASURY NOTE FUTURE 28.09.18	-311.00	-150 640.94	-0.01
Total Financial Futures on bonds			-1 895 975.55	-0.10

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.06.18	623.00	-531 775.19	-0.03
CHF	SWISS MARKET INDEX FUTURE 15.06.18	61.00	-239 955.78	-0.01
GBP	FTSE 100 INDEX FUTURE 15.06.18	124.00	334 492.78	0.02
JPY	TOPIX INDEX FUTURE 07.06.18	119.00	-373 798.08	-0.02
USD	S&P500 EMINI FUTURE 15.06.18	1 145.00	3 230 748.08	0.17
CAD	S&P/TSX 60 INDEX FUTURE 14.06.18	63.00	282 438.48	0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.06.18	2 169.00	-8 099 113.86	-0.44
AUD	SPI 200 INDEX FUTURE 21.06.18	55.00	48 140.90	0.00
Total Financial Futures on Indices			-5 348 822.67	-0.29

Total Derivative instruments listed on an official stock exchange

-7 244 798.22 **-0.39**

Total Derivative instruments

-7 244 798.22 **-0.39**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	33 661 571.67	GBP	23 665 000.00	13.7.2018	2 105 401.94	0.11
USD	16 751 452.11	CHF	15 885 000.00	13.7.2018	533 038.14	0.03
USD	24 044 113.64	JPY	2 556 500 000.00	13.7.2018	445 048.11	0.02
USD	115 300 817.89	EUR	92 890 000.00	13.7.2018	6 517 253.51	0.35
USD	231 901.80	AUD	300 000.00	13.7.2018	4 847.77	0.00
USD	236 923.22	CAD	300 000.00	13.7.2018	5 397.24	0.00
USD	2 111 703.00	GBP	1 500 000.00	13.7.2018	111 523.22	0.01
USD	2 964 125.04	EUR	2 400 000.00	13.7.2018	153 482.83	0.01
USD	312 797.65	CAD	400 000.00	13.7.2018	4 096.34	0.00
USD	2 432 320.00	EUR	2 000 000.00	13.7.2018	90 118.16	0.01
USD	1 841 023.90	JPY	200 000 000.00	13.7.2018	-5 177.20	0.00
USD	1 410 761.29	CHF	1 400 000.00	13.7.2018	-18 623.64	0.00
USD	47 580 724.14	GBP	34 910 000.00	25.7.2018	1 004 971.96	0.05
USD	34 887 986.13	JPY	3 804 500 000.00	25.7.2018	-259 032.62	-0.01
USD	784 344.48	CAD	1 000 000.00	25.7.2018	12 413.05	0.00
USD	445 589.24	AUD	590 000.00	25.7.2018	-986.88	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	23 620 834.26	CHF	23 460 000.00	25.7.2018	-355 547.39	-0.02
USD	155 532 979.35	EUR	129 145 461.98	25.7.2018	4 156 411.11	0.23
USD	2 704 290.80	GBP	2 000 000.00	13.7.2018	37 384.42	0.00
USD	2 604 687.14	EUR	2 200 000.00	25.7.2018	25 979.03	0.00
USD	1 537 911.79	JPY	170 000 000.00	13.7.2018	-31 359.14	0.00
USD	2 602 373.84	EUR	2 200 000.00	13.7.2018	25 951.82	0.00
USD	2 841 088.74	GBP	2 100 000.00	25.7.2018	39 339.11	0.00
USD	1 539 176.11	JPY	170 000 000.00	25.7.2018	-31 330.71	0.00
AUD	44 077 900.00	USD	33 431 544.42	29.6.2018	-74 491.75	0.00
SGD	58 709 100.00	USD	43 861 499.83	29.6.2018	55 867.90	0.00
SEK	210 162 300.00	USD	24 191 906.39	29.6.2018	-342 553.68	-0.02
GBP	24 757 200.00	USD	33 115 453.53	29.6.2018	-124 812.05	-0.01
CAD	36 772 500.00	USD	28 493 336.52	29.6.2018	-122 953.65	-0.01
CHF	159 865 400.00	USD	161 389 725.96	29.6.2018	1 633 504.69	0.09
EUR	295 232 600.00	USD	346 564 692.16	29.6.2018	-1 187 759.82	-0.06
CHF	918 900.00	USD	929 792.52	29.6.2018	7 258.57	0.00
SEK	646 100.00	USD	74 034.59	29.6.2018	-714.75	0.00
AUD	807 300.00	USD	610 417.29	29.6.2018	527.17	0.00
CHF	603 000.00	USD	608 631.67	29.6.2018	6 279.42	0.00
AUD	1 332 000.00	USD	1 005 429.56	29.6.2018	2 594.74	0.00
AUD	208 800.00	USD	156 781.45	29.6.2018	1 233.17	0.00
EUR	2 500 000.00	USD	2 905 500.00	25.7.2018	24 850.12	0.00
EUR	2 500 000.00	USD	2 902 895.00	13.7.2018	24 857.30	0.00
CHF	1 204 800.00	USD	1 221 204.44	29.6.2018	7 394.05	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					14 481 681.61	0.78

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

57 280 276.29

Other assets and liabilities

14 524 818.83

Total net assets

1 848 301 354.25

UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in EUR		44 102 183.53	37 977 145.92	31 709 875.20
Class P-acc	LU1161073173			
Shares outstanding		238 413.3570	211 580.5990	262 816.4510
Net asset value per share in EUR		103.34	101.59	93.65
Issue and redemption price per share in EUR ¹		103.34	101.49	93.55
Class P-dist	LU1161073256			
Shares outstanding		13 138.5880	12 139.5320	18 943.0800
Net asset value per share in EUR		102.00	100.27	92.43
Issue and redemption price per share in EUR ¹		102.00	100.17	92.33
Class Q-acc	LU1240801859			
Shares outstanding		162 609.9010	140 619.7900	53 925.1540
Net asset value per share in EUR		111.46	108.56	99.15
Issue and redemption price per share in EUR ¹		111.46	108.45	99.04

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	EUR	1.8%	8.5%	-5.9%
Class P-dist	EUR	1.8%	8.5%	-5.9%
Class Q-acc	EUR	2.8%	9.5%	-

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

Report of the Portfolio Manager

The financial year from 1 June 2017 to 31 May 2018 was characterized by a growing economy with low inflation and the continued supportive monetary policy from individual central banks. Towards the end of the fiscal year, fears of inflation increased, which is why American government bond yields rose. Equity markets rose significantly in the first half of the fiscal year, but also reacted to these fears in the second half and suffered setbacks due to potentially higher interest rates.

In this environment, which was challenging for bond investors and generally friendly for equity investors, the subfund generated a positive return in the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	64.73
Ireland	12.08
United States	8.60
Germany	5.95
France	2.54
The Netherlands	0.66
Belgium	0.53
Finland	0.49
Supranationals	0.31
Austria	0.30
United Kingdom	0.26
Canada	0.25
Norway	0.24
Italy	0.17
Poland	0.08
Spain	0.05
Total	97.24

Economic Breakdown as a % of net assets	
Investment funds	70.01
Countries & central governments	16.86
Finance & holding companies	6.72
Banks & credit institutions	2.19
Supranational organisations	0.59
Cantons, federal states	0.55
Public, non-profit institutions	0.20
Insurance	0.12
Total	97.24

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	39 899 762.15
Investments in securities, unrealized appreciation (depreciation)	2 984 370.29
Total investments in securities (Note 1)	42 884 132.44
Cash at banks, deposits on demand and deposit accounts	1 856 589.56
Other liquid assets (Margins)	115 623.92
Interest receivable on securities	90 058.81
Other receivables	23 627.35
Unrealized gain (loss) on financial futures (Note 1)	102 820.02
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-918 804.47
Total Assets	44 154 047.63
Liabilities	
Payable on redemptions	-18 242.25
Other liabilities	-146.99
Provisions for flat fee (Note 2)	-30 652.70
Provisions for taxe d'abonnement (Note 3)	-1 313.96
Provisions for other commissions and fees (Note 2)	-1 508.20
Total provisions	-33 474.86
Total Liabilities	-51 864.10
Net assets at the end of the financial year	44 102 183.53

Statement of Operations

	EUR
Income	1.6.2017-31.5.2018
Interest on liquid assets	1 050.46
Interest on securities	207 781.27
Interest received on swaps (Note 1)	5 353.88
Dividends	38 622.51
Income on securities lending (Note 11)	11 345.23
Other income	11 181.10
Total income	275 334.45
Expenses	
Interest paid on swaps (Note 1)	-53.57
Cost on securities lending (Note 11)	-4 538.09
Flat fee (Note 2)	-655 574.26
Taxe d'abonnement (Note 3)	-8 924.36
Other commissions and fees (Note 2)	-15 598.24
Interest on cash and bank overdraft	-4 162.92
Total expenses	-688 851.44
Net income (loss) on investments	-413 516.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	224 296.22
Realized gain (loss) on options	-10.74
Realized gain (loss) on financial futures	-119 814.52
Realized gain (loss) on forward foreign exchange contracts	1 779 354.67
Realized gain (loss) on swaps	22 844.53
Realized gain (loss) on foreign exchange	37 195.47
Total realized gain (loss)	1 943 865.63
Net realized gain (loss) of the financial year	1 530 348.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 011 829.03
Unrealized appreciation (depreciation) on options	-4 442.47
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-420.40
Unrealized appreciation (depreciation) on financial futures	18 771.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 729 465.96
Unrealized appreciation (depreciation) on swaps	-26 541.20
Total changes in unrealized appreciation (depreciation)	-730 269.94
Net increase (decrease) in net assets as a result of operations	800 078.70

Statement of Changes in Net Assets

EUR

1.6.2017-31.5.2018

Net assets at the beginning of the financial year		37 977 145.92
Subscriptions	9 359 943.41	
Redemptions	-4 034 984.50	
Total net subscriptions (redemptions)		5 324 958.91
Net income (loss) on investments	-413 516.99	
Total realized gain (loss)	1 943 865.63	
Total changes in unrealized appreciation (depreciation)	-730 269.94	
Net increase (decrease) in net assets as a result of operations		800 078.70
Net assets at the end of the financial year		44 102 183.53

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class		P-acc
Number of shares outstanding at the beginning of the financial year		211 580.5990
Number of shares issued	50 785.2480	
Number of shares redeemed	-23 952.4900	
Number of shares outstanding at the end of the financial year		238 413.3570
Class		P-dist
Number of shares outstanding at the beginning of the financial year		12 139.5320
Number of shares issued	4 644.8620	
Number of shares redeemed	-3 645.8060	
Number of shares outstanding at the end of the financial year		13 138.5880
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		140 619.7900
Number of shares issued	32 932.0300	
Number of shares redeemed	-10 941.9190	
Number of shares outstanding at the end of the financial year		162 609.9010

Annual Distribution

UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2017	7.8.2017	EUR	0.00

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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			
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.03.19	2 340 000.00	2 784 425.60	6.31
Total Ireland		2 784 425.60	6.31
Total Certificates on investment funds		2 784 425.60	6.31
Notes, fixed rate			
EUR			
EUR FINLAND, REPUBLIC OF-144A-REG-S 3.50000% 11-15.04.21	50 000.00	55 665.20	0.13
Total EUR		55 665.20	0.13
Total Notes, fixed rate		55 665.20	0.13
Notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-SUB 4.750%/VAR 04-06.05.19	70 000.00	70 675.50	0.16
Total EUR		70 675.50	0.16
Total Notes, floating rate		70 675.50	0.16
Medium term notes, fixed rate			
EUR			
EUR ABN AMRO BANK NV 3.62500% 10-22.06.20	50 000.00	53 994.53	0.12
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	50 000.00	52 770.90	0.12
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	70 000.00	78 979.46	0.18
EUR BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	40 000.00	40 128.40	0.09
EUR CAISSE FRANCAISE DE FIN LOCAL 4.87500% 09-02.06.21	50 000.00	57 452.20	0.13
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.50000% 10-05.11.20	50 000.00	54 463.80	0.12
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	100 000.00	100 315.40	0.23
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	100 000.00	107 490.90	0.24
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.62500% 12-02.05.19	20 000.00	20 553.60	0.05
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 14-22.01.19	50 000.00	50 537.50	0.11
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.09.21	50 000.00	52 624.36	0.12
EUR EUROPEAN INVESTMENT BANK-REG-S 0.12500% 15-15.06.20	20 000.00	20 217.19	0.05
EUR EUROPEAN UNION 3.50000% 11-04.06.21	30 000.00	33 400.81	0.08
EUR GE CAPITAL EUROPEAN FUNDING 2.25000% 13-20.07.20	50 000.00	52 346.73	0.12
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	50 000.00	52 455.90	0.12
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	20 000.00	19 709.98	0.04
EUR KBC BANK NV-REG-S 1.00000% 14-25.02.19	100 000.00	100 963.00	0.23
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	50 000.00	60 749.33	0.14
EUR LANDWIRTSCHAFTLICHE RENTENBANK 1.37500% 13-19.11.20	10 000.00	10 433.62	0.02
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	100 000.00	115 964.77	0.26
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	33 000.00	33 177.93	0.08
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	100 000.00	111 092.60	0.25
EUR OEBB-INFRASTRUKTUR AG 3.50000% 05-19.10.20	50 000.00	54 555.24	0.12
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	30 000.00	34 725.00	0.08
Total EUR		1 369 103.15	3.10
Total Medium term notes, fixed rate		1 369 103.15	3.10
Medium term notes, zero coupon			
EUR			
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	30 000.00	30 108.08	0.07
Total EUR		30 108.08	0.07
Total Medium term notes, zero coupon		30 108.08	0.07
Bonds, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	50 000.00	54 969.50	0.12
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	40 000.00	46 224.99	0.11
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	30 000.00	31 399.60	0.07
EUR BUNDESSTAENDER BUNDESREPUBLI DEUTSCHLAND 1.37500% 12-11.10.19	70 000.00	71 727.53	0.16
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.75000% 05-25.10.20	30 000.00	32 960.57	0.08
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.11.19	50 000.00	51 324.19	0.12
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.87500% 14-15.10.19	30 000.00	30 538.18	0.07
EUR FINLAND, REPUBLIC OF-REG-S 0.37500% 14-15.09.20	50 000.00	51 022.50	0.12
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	250 000.00	277 028.50	0.63
EUR FRANCE, REPUBLIC OF OAT 3.50000% 10-25.04.20	220 000.00	236 763.12	0.54
EUR FRANCE, REPUBLIC OF OAT 1.00000% 14-25.05.19	105 000.00	106 545.60	0.24
EUR FRANCE, REPUBLIC OF OAT-REG-S 1.00000% 15-25.11.25	50 000.00	52 574.40	0.12
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	200 000.00	218 020.00	0.49
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	400 000.00	447 351.20	1.01
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	140 000.00	149 665.60	0.34
EUR GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	400 000.00	418 284.24	0.95
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	350 000.00	372 372.00	0.84
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	130 000.00	140 036.00	0.32
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	450 000.00	503 789.85	1.14
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 15-16.10.20	120 000.00	122 612.88	0.28
EUR IRELAND, REPUBLIC OF-REG-S 3.90000% 13-20.03.23	30 000.00	35 512.08	0.08
EUR ITALY, REPUBLIC OF-BTP 1.50000% 14-01.08.19	25 000.00	25 158.72	0.06
EUR ITALY, REPUBLIC OF-BTP 0.30000% 15-15.10.18	50 000.00	49 915.16	0.11
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	50 000.00	59 342.40	0.14

UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 3.50000% 10-15.07.20	50 000.00	54 413.23	0.12
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	50 000.00	58 747.67	0.13
EUR QUEBEC, PROVINCE OF-REG-S 2.25000% 13-17.07.23	100 000.00	110 076.31	0.25
Total EUR		3 808 376.02	8.64

Total Bonds, fixed rate **3 808 376.02** **8.64**

Bonds, zero coupon

EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 15-25.05.20	150 000.00	151 498.89	0.34
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	50 000.00	50 597.48	0.12
EUR NRW BANK 0.00000% 17-01.02.22	50 000.00	50 201.31	0.11
Total EUR		252 297.68	0.57

Total Bonds, zero coupon **252 297.68** **0.57**

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	155 000.00	168 419.16	0.38
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	20 000.00	20 923.69	0.05
USD AMERICA, UNITED STATES OF 4.37500% 11-15.05.41	520 000.00	551 011.12	1.25
USD AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	130 000.00	111 781.39	0.25
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	850 000.00	743 109.43	1.69
USD AMERICA, UNITED STATES OF 1.37500% 11-30.09.18	110 000.00	94 039.47	0.21
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	1 250 000.00	1 025 168.93	2.32
Total USD		2 714 453.19	6.15

Total Treasury notes, fixed rate **2 714 453.19** **6.15**

Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	40 000.00	50 428.78	0.12
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	100 000.00	84 720.84	0.19
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	80 000.00	79 502.18	0.18
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	90 000.00	83 740.56	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	25 000.00	21 484.20	0.05
Total USD		319 876.56	0.73

Total Treasury notes, floating rate **319 876.56** **0.73**

Total Transferable securities and money market instruments listed on an official stock exchange **11 404 980.98** **25.86**

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 14-15.01.24	60 000.00	55 005.42	0.13
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	50 000.00	45 443.12	0.10
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	60 000.00	52 733.19	0.12
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	90 000.00	81 507.45	0.19
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	100 000.00	89 522.05	0.20
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	90 000.00	82 502.46	0.19
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	60 000.00	54 455.08	0.12
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	60 000.00	54 744.50	0.12
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	70 000.00	62 025.69	0.14
Total USD		577 938.96	1.31

Total Treasury notes, floating rate **577 938.96** **1.31**

Total Transferable securities and money market instruments traded on another regulated market **577 938.96** **1.31**

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 EGERTON CAPITAL EQUITY FUND-EUR HEDGED	760.28	203 914.04	0.46
EUR EMSO CLOVR PLC - EMSO EMRG MKT ABSOLUTE RTN DEBT FND-EAIT-CAP	4 016.68	387 247.92	0.88
EUR LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	2 010.11	233 956.63	0.53
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR	1 047.29	130 491.73	0.29
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	4 841.59	519 065.89	1.18
EUR MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	523.18	77 723.77	0.18
EUR MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	2 841.60	299 696.07	0.68
EUR OLD MUTUAL GLOBAL FUNDS PLC-OM GBL EQ AB RETRN-I-ACC-EUR HDG	112 945.97	192 640.65	0.44
EUR UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	2 017.00	410 069.77	0.93
Total Ireland		2 454 806.47	5.57

Luxembourg

EUR AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	4 052.00	430 079.28	0.98
EUR BG UCITS SICAV-BOUSSARD & GAUDAUDAN ABSOLUTE RETURN-Z-EUR-CAP	348.24	384 224.83	0.87
EUR BOUSSARD & GAUDAUDAN SICAV -BG LONG TERM VAL-I -EUR-CAP	208.75	275 295.47	0.62
EUR DB PLATINUM IV SELWOOD MARKET NEUTRAL CREDIT-I2C-E-CAP	240.58	248 767.15	0.56
EUR INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND-I-CAP	39 260.81	427 942.83	0.97
EUR JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	69 300.94	502 397.17	1.14
EUR MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	3 262.63	472 657.01	1.07
EUR MILLBURN DIVERSIFIED UCITS FUND-SHS-EUR-B-CAPITALISATION	555.64	53 130.48	0.12
EUR MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	1 655.33	165 897.14	0.38
EUR SCHRODER GAIA SICAV - INDUS PACIFIC/CHOICE-C-EUR (HGD)-CAP	1 664.43	213 114.14	0.48

UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	5 509.12	607 491.13	1.38
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	36.00	416 846.52	0.95
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	87.00	1 324 606.12	3.00
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-H-X-DIS	10 109.00	898 231.37	2.04
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP U X ACC	154.00	1 356 320.07	3.08
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X-ACC	216.00	2 248 998.00	5.10
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	248.00	5 195 324.72	11.78
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	17.00	421 244.36	0.95
USD UBS (LUX) EQUITY SICAV - GLOBAL QUANTITATIVE (USD) U-X-ACC	480.00	6 307 943.46	14.30
USD UBS (LUX) INST FUND - KEY SEL. GLOBAL EQUITY FA-USD	249.00	4 926 484.09	11.17
USD UBS (LUX) INST SICAV - EMERG. MARKET'S EQUITY PASSIVE XA USD	927.00	98 902.24	0.22
USD UBS (LUX) INSTITUTIONAL SICAV - E MARKET'S EQUITY PASS FA USD	126.00	1 445 013.72	3.28
Total Luxembourg		28 420 911.30	64.44
Total Investment funds, open end		30 875 717.77	70.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		30 875 717.77	70.01

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD S&P 500 INDEX PUT 2450.00000 21.12.18	6.00	25 494.73	0.06
Total USD		25 494.73	0.06
Total Options on indices, classic-styled		25 494.73	0.06
Total Derivative instruments listed on an official stock exchange		25 494.73	0.06
Total investments in securities		42 884 132.44	97.24

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.06.18	-1.00	-157.70	0.00
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.18	-1.00	-1 892.43	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.18	8.00	8 513.25	0.01
Total Financial Futures on bonds		6 463.12	0.01

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.06.18	31.00	14 361.16	0.03
GBP FTSE 100 INDEX FUTURE 15.06.18	16.00	86 023.01	0.20
USD S&P500 EMINI FUTURE 15.06.18	-6.00	5 671.21	0.01
CAD S&P/TSX 60 INDEX FUTURE 14.06.18	1.00	-737.04	0.00
AUD SPI 200 INDEX FUTURE 21.06.18	-7.00	-8 961.44	-0.02
Total Financial Futures on Indices		96 356.90	0.22

Total Derivative instruments listed on an official stock exchange		102 820.02	0.23
Total Derivative instruments		102 820.02	0.23

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	379 006.87	TWD	10 948 000.00	28.6.2018	11 363.11	0.03
RUB	21 218 000.00	USD	363 594.30	28.6.2018	-20 653.48	-0.05
INR	23 540 000.00	USD	356 180.97	28.6.2018	-7 065.52	-0.02
BRL	1 202 000.00	USD	360 760.54	28.6.2018	-33 251.54	-0.08
USD	359 955.18	AUD	468 000.00	28.6.2018	4 956.66	0.01
USD	378 005.57	HUF	95 364 000.00	28.6.2018	24 928.05	0.06
USD	385 735.77	NOK	2 972 000.00	28.6.2018	18 942.34	0.04
TRY	1 406 000.00	USD	347 353.47	28.6.2018	-34 904.53	-0.08
EUR	9 412 979.04	USD	11 684 076.73	13.7.2018	-563 992.76	-1.28
EUR	6 777.81	SGD	11 000.00	13.7.2018	-250.76	0.00
CAD	102 138.51	EUR	64 987.54	13.7.2018	2 321.39	0.01
EUR	621 178.64	NZD	1 050 000.00	13.7.2018	-7 920.07	-0.02
EUR	77 186.65	SEK	794 409.91	13.7.2018	123.88	0.00
EUR	93 039.84	HKD	903 500.00	13.7.2018	-5 418.10	-0.01
EUR	20 855.81	NOK	201 706.66	13.7.2018	-228.42	0.00
JPY	9 686 249.00	EUR	73 406.59	13.7.2018	2 943.61	0.01
EUR	557 284.01	CHF	655 974.55	13.7.2018	-14 607.96	-0.03
EUR	24 843.57	DKK	185 000.00	13.7.2018	-13.21	0.00
EUR	166 759.56	AUD	267 774.17	13.7.2018	-6 294.22	-0.01
EUR	107 154.60	GBP	93 500.00	13.7.2018	692.62	0.00
EUR	32 125.16	USD	40 000.00	13.7.2018	-2 030.63	-0.01
USD	342 697.85	RUB	21 218 000.00	28.6.2018	2 759.85	0.01
USD	340 856.50	TRY	1 406 000.00	28.6.2018	29 654.11	0.07
AUD	468 000.00	USD	360 296.82	28.6.2018	-5 250.12	-0.01
HUF	95 364 000.00	USD	380 010.74	28.6.2018	-26 691.62	-0.06
NOK	2 972 000.00	USD	381 807.61	28.6.2018	-15 597.39	-0.04
CHF	443 456.65	GBP	325 000.00	13.7.2018	16 578.63	0.04
EUR	71 809.93	GBP	63 000.00	13.7.2018	76.19	0.00
EUR	105 300.16	USD	130 000.00	13.7.2018	-5 706.16	-0.01
CHF	31 000.00	EUR	25 943.51	13.7.2018	1 082.92	0.00

UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	25 000.00	EUR	20 345.93	13.7.2018	1 001.44	0.00
USD	63 000.00	EUR	51 394.71	13.7.2018	2 400.66	0.01
EUR	95 538.04	USD	116 000.00	13.7.2018	-3 513.75	-0.01
USD	128 000.00	EUR	106 855.62	13.7.2018	2 442.91	0.01
EUR	66 443.14	USD	80 000.00	25.7.2018	-1 807.75	0.00
EUR	66 502.18	USD	80 000.00	13.7.2018	-1 809.40	0.00
EUR	34 953.82	SGD	56 000.00	25.7.2018	-806.41	0.00
EUR	76 056.06	SEK	781 619.77	25.7.2018	232.90	0.00
EUR	70 825.61	AUD	112 916.64	25.7.2018	-2 089.91	-0.01
EUR	142 684.19	CHF	170 707.36	25.7.2018	-6 158.89	-0.01
EUR	606 341.29	NZD	1 050 000.00	25.7.2018	-22 210.71	-0.05
EUR	24 835.14	DKK	185 000.00	25.7.2018	-22.45	0.00
EUR	481 684.66	GBP	425 500.00	25.7.2018	-2 631.81	-0.01
CAD	161 930.64	EUR	105 467.26	25.7.2018	1 174.34	0.00
EUR	21 108.65	NOK	202 835.83	25.7.2018	-84.40	0.00
EUR	95 748.69	HKD	903 500.00	25.7.2018	-2 641.26	-0.01
JPY	9 430 651.00	EUR	71 831.78	25.7.2018	2 496.29	0.01
EUR	9 750 059.54	USD	11 742 230.70	25.7.2018	-267 662.35	-0.61
EUR	84 542.15	USD	100 000.00	13.7.2018	-847.33	0.00
EUR	84 465.38	USD	100 000.00	25.7.2018	-848.24	0.00
EUR	150 617.15	USD	177 000.00	13.7.2018	-522.22	0.00
EUR	150 479.62	USD	177 000.00	25.7.2018	-525.48	0.00
USD	517 047.28	JPY	56 399 000.00	13.7.2018	-3 051.36	-0.01
USD	517 490.54	JPY	56 400 000.00	25.7.2018	-3 028.48	-0.01
USD	328 364.16	BRL	1 202 000.00	28.6.2018	5 512.50	0.01
NZD	1 049 000.00	EUR	618 657.51	13.7.2018	9 842.06	0.02
NZD	1 048 000.00	EUR	617 437.79	25.7.2018	9 916.97	0.02
EUR	25 607.41	USD	30 000.00	25.7.2018	13.32	0.00
EUR	75 241.54	GBP	66 000.00	13.7.2018	91.91	0.00
AUD	45 000.00	EUR	29 072.36	13.7.2018	9.68	0.00
EUR	30 964.70	JPY	3 950 000.00	13.7.2018	-170.50	0.00
EUR	30 961.72	JPY	3 950 000.00	25.7.2018	-170.37	0.00
AUD	44 000.00	EUR	28 403.52	25.7.2018	9.32	0.00
EUR	76 355.28	GBP	67 000.00	25.7.2018	93.93	0.00
EUR	25 630.34	USD	30 000.00	13.7.2018	13.50	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-918 804.47	-2.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 972 213.48	4.47
Other assets and liabilities					61 822.06	0.14
Total net assets					44 102 183.53	100.00

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in EUR		142 353 129.96	152 551 108.46	163 401 945.73
Class P-acc	LU1059709862			
Shares outstanding		1 044 442.6150	1 111 402.9190	1 326 337.0820
Net asset value per share in EUR		104.34	104.30	98.70
Issue and redemption price per share in EUR ¹		104.34	104.43	98.70
Class P-dist	LU1060236970			
Shares outstanding		84 945.9260	101 890.3890	138 788.7510
Net asset value per share in EUR		103.43	103.50	98.41
Issue and redemption price per share in EUR ¹		103.43	103.62	98.41
Class Q-acc	LU1240802071			
Shares outstanding		191 391.4510	211 283.0470	163 429.3650
Net asset value per share in EUR		104.56	103.63	97.23
Issue and redemption price per share in EUR ¹		104.56	103.75	97.23
Class Q-dist	LU1240802154			
Shares outstanding		44 735.8110	40 923.9390	30 307.2130
Net asset value per share in EUR		102.24	102.29	97.23
Issue and redemption price per share in EUR ¹		102.24	102.41	97.23

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	EUR	-0.1%	5.8%	-4.1%
Class P-dist	EUR	-0.1%	5.8%	-4.1%
Class Q-acc	EUR	0.8%	6.7%	-
Class Q-dist	EUR	0.8%	6.7%	-

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

Report of the Portfolio Manager

The financial year from 1 June 2017 to 31 May 2018 was characterized by a growing economy with low inflation and the continued supportive monetary policy from individual central banks. Towards the end of the fiscal year, fears of inflation increased, which is why American government bond yields rose. Equity markets rose significantly in the first half of the fiscal year, but also reacted to these fears in the second half and suffered setbacks due to potentially higher interest rates.

In this environment, which was challenging for bond investors and largely friendly to equity investors, the subfund generated negative to slightly positive returns in the financial year depending on the share class.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	56.61
United States	14.41
Ireland	12.12
Germany	6.47
France	4.31
The Netherlands	1.16
Belgium	0.84
Finland	0.70
United Kingdom	0.41
Austria	0.39
Supranationals	0.37
Canada	0.33
Italy	0.32
Norway	0.30
Australia	0.23
Poland	0.16
Spain	0.10
Venezuela	0.07
Total	99.30

Economic Breakdown as a % of net assets	
Investment funds	61.08
Countries & central governments	24.91
Finance & holding companies	7.41
Banks & credit institutions	3.10
Supranational organisations	0.95
Cantons, federal states	0.82
Insurance	0.51
Public, non-profit institutions	0.31
Pharmaceuticals, cosmetics & medical products	0.14
Mechanical engineering & industrial equipment	0.07
Total	99.30

Statement of Net Assets

EUR

Assets	31.5.2018
Investments in securities, cost	133 424 289.54
Investments in securities, unrealized appreciation (depreciation)	7 933 635.63
Total investments in securities (Note 1)	141 357 925.17
Cash at banks, deposits on demand and deposit accounts	3 614 030.00
Other liquid assets (Margins)	404 421.22
Interest receivable on securities	412 688.50
Other receivables	74 052.79
Unrealized gain (loss) on financial futures (Note 1)	157 852.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 323 870.64
Total Assets	142 697 099.21

Liabilities

Payable on securities purchases (Note 1)	-49 976.26
Payable on redemptions	-179 179.70
Other liabilities	-451.44
Provisions for flat fee (Note 2)	-103 505.91
Provisions for taxe d'abonnement (Note 3)	-5 235.99
Provisions for other commissions and fees (Note 2)	-5 619.95
Total provisions	-114 361.85
Total Liabilities	-343 969.25

Net assets at the end of the financial year

142 353 129.96

Statement of Operations

EUR

Income	1.6.2017-31.5.2018
Interest on liquid assets	4 119.44
Interest on securities	1 134 899.70
Interest received on swaps (Note 1)	22 945.14
Dividends	144 811.56
Income on securities lending (Note 11)	62 323.16
Other income	17 142.38
Total income	1 386 241.38

Expenses

Interest paid on swaps (Note 1)	-229.44
Cost on securities lending (Note 11)	-24 929.26
Flat fee (Note 2)	-2 470 719.55
Taxe d'abonnement (Note 3)	-38 529.29
Other commissions and fees (Note 2)	-58 117.43
Interest on cash and bank overdraft	-19 542.79
Total expenses	-2 612 067.76

Net income (loss) on investments

-1 225 826.38

Realized gain (loss) (Note 1)

Realized gain (loss) on market-priced securities without options	1 428 122.19
Realized gain (loss) on options	451.54
Realized gain (loss) on financial futures	-240 752.75
Realized gain (loss) on forward foreign exchange contracts	7 488 434.38
Realized gain (loss) on swaps	97 904.41
Realized gain (loss) on foreign exchange	121 806.77
Total realized gain (loss)	8 895 966.54

Net realized gain (loss) of the financial year

7 670 140.16

Changes in unrealized appreciation (depreciation) (Note 1)

Unrealized appreciation (depreciation) on market-priced securities without options	-272 166.07
Unrealized appreciation (depreciation) on options	-19 492.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 699.12
Unrealized appreciation (depreciation) on financial futures	-163 367.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 747 629.33
Unrealized appreciation (depreciation) on swaps	-113 747.99
Total changes in unrealized appreciation (depreciation)	-7 320 102.69

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

350 037.47

Statement of Changes in Net Assets

EUR

1.6.2017-31.5.2018

Net assets at the beginning of the financial year		152 551 108.46
Subscriptions	17 041 550.08	
Redemptions	-27 534 767.08	
Total net subscriptions (redemptions)		-10 493 217.00
Dividend paid		-54 798.97
Net income (loss) on investments	-1 225 826.38	
Total realized gain (loss)	8 895 966.54	
Total changes in unrealized appreciation (depreciation)	-7 320 102.69	
Net increase (decrease) in net assets as a result of operations		350 037.47
Net assets at the end of the financial year		142 353 129.96

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class		P-acc
Number of shares outstanding at the beginning of the financial year		1 111 402.9190
Number of shares issued		121 577.8290
Number of shares redeemed		-188 538.1330
Number of shares outstanding at the end of the financial year		1 044 442.6150
Class		P-dist
Number of shares outstanding at the beginning of the financial year		101 890.3890
Number of shares issued		3 899.3210
Number of shares redeemed		-20 843.7840
Number of shares outstanding at the end of the financial year		84 945.9260
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		211 283.0470
Number of shares issued		25 805.1750
Number of shares redeemed		-45 696.7710
Number of shares outstanding at the end of the financial year		191 391.4510
Class		Q-dist
Number of shares outstanding at the beginning of the financial year		40 923.9390
Number of shares issued		11 791.4430
Number of shares redeemed		-7 979.5710
Number of shares outstanding at the end of the financial year		44 735.8110

Annual Distribution

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2017	7.8.2017	EUR	0.11
Q-dist	2.8.2017	7.8.2017	EUR	0.95

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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			
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS STABLE DIVERSIFIED LTD NOTE DUE 30.03.19	8 310 000.00	9 713 153.43	6.82
Total Ireland		9 713 153.43	6.82
Total Certificates on investment funds		9 713 153.43	6.82
Notes, fixed rate			
EUR			
EUR FINLAND, REPUBLIC OF-144A-REG-S 3.50000% 11-15.04.21	500 000.00	556 652.00	0.39
Total EUR		556 652.00	0.39
Total Notes, fixed rate		556 652.00	0.39
Notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-SUB 4.750%/VAR 04-06.05.19	400 000.00	403 860.00	0.28
Total EUR		403 860.00	0.28
Total Notes, floating rate		403 860.00	0.28
Medium term notes, fixed rate			
EUR			
EUR ABB FINANCE BV-REG-S 0.62500% 16-03.05.23	100 000.00	100 992.00	0.07
EUR ABN AMRO BANK NV 3.62500% 10-22.06.20	200 000.00	215 978.10	0.15
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	400 000.00	422 167.20	0.30
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	200 000.00	225 655.60	0.16
EUR BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	240 000.00	240 770.40	0.17
EUR CAISSE FRANCAISE DE FIN LOCAL 4.87500% 09-02.06.21	200 000.00	229 808.80	0.16
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	300 000.00	333 414.51	0.24
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.50000% 10-05.11.20	400 000.00	435 710.40	0.31
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	200 000.00	200 630.80	0.14
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	100 000.00	100 600.00	0.07
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	400 000.00	429 963.60	0.30
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 2.62500% 12-02.05.19	100 000.00	102 768.00	0.07
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.09.21	300 000.00	315 746.19	0.22
EUR EUROPEAN INVESTMENT BANK-REG-S 0.12500% 15-15.06.20	100 000.00	101 085.95	0.07
EUR EUROPEAN UNION 3.50000% 11-04.06.21	200 000.00	222 672.06	0.16
EUR GE CAPITAL EUROPEAN FUNDING 2.25000% 13-20.07.20	200 000.00	209 386.90	0.15
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	140 000.00	137 969.82	0.10
EUR KBC BANK NV-REG-S 1.00000% 14-25.02.19	200 000.00	201 926.00	0.14
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.25000% 12-17.10.19	200 000.00	204 727.80	0.14
EUR LANDWIRTSCHAFTLICHE RENTENBANK 1.37500% 13-19.11.20	60 000.00	62 601.75	0.04
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	300 000.00	310 336.74	0.22
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	500 000.00	579 823.85	0.41
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	200 000.00	201 078.40	0.14
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	400 000.00	444 370.40	0.31
EUR OEBB-INFRASTRUKTUR AG 3.50000% 05-19.10.20	300 000.00	327 331.44	0.23
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	200 000.00	231 500.00	0.16
Total EUR		6 589 016.71	4.63
Total Medium term notes, fixed rate		6 589 016.71	4.63
Medium term notes, zero coupon			
EUR			
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	100 000.00	100 360.28	0.07
Total EUR		100 360.28	0.07
Total Medium term notes, zero coupon		100 360.28	0.07
Bonds, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	100 000.00	109 939.00	0.08
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	400 000.00	462 249.92	0.32
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	400 000.00	418 661.28	0.29
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	200 000.00	224 734.96	0.16
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 1.37500% 12-11.10.19	400 000.00	409 871.60	0.29
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.75000% 05-25.10.20	100 000.00	109 868.59	0.08
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 1.75000% 13-16.07.20	100 000.00	104 199.94	0.07
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.11.19	300 000.00	307 945.14	0.22
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.87500% 14-15.10.19	200 000.00	203 587.88	0.14
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	800 000.00	886 491.20	0.62
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	800 000.00	860 956.80	0.60
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 14-25.05.19	200 000.00	202 944.00	0.14
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	1 100 000.00	1 156 636.80	0.81
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.20	600 000.00	610 620.00	0.43
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	200 000.00	218 020.00	0.15
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	1 000 000.00	1 118 378.00	0.79
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	800 000.00	855 232.00	0.60
EUR GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	1 650 000.00	1 725 422.49	1.21
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	1 350 000.00	1 436 292.00	1.01
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	900 000.00	969 480.00	0.68
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	1 270 000.00	1 421 806.91	1.00
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 15-16.10.20	300 000.00	306 532.20	0.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IRELAND, REPUBLIC OF-REG-S 3.90000% 13-20.03.23	200 000.00	236 747.20	0.17
EUR ITALY, REPUBLIC OF-BTP 1.50000% 14-01.08.19	150 000.00	150 952.35	0.11
EUR ITALY, REPUBLIC OF-BTP 0.30000% 15-15.10.18	300 000.00	299 490.93	0.21
EUR JOHNSON & JOHNSON 0.65000% 16-20.05.24	200 000.00	201 879.74	0.14
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	200 000.00	237 369.60	0.17
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 3.50000% 10-15.07.20	300 000.00	326 479.41	0.23
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	330 000.00	387 734.59	0.27
EUR QUEBEC, PROVINCE OF-REG-S 2.25000% 13-17.07.23	330 000.00	363 251.83	0.26
EUR ROYAL BANK OF CANADA-REG-S 0.12500% 16-11.03.21	100 000.00	100 458.00	0.07
Total EUR		16 424 234.36	11.54
Total Bonds, fixed rate		16 424 234.36	11.54
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 15-25.05.20	700 000.00	706 994.82	0.50
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	400 000.00	404 779.80	0.28
EUR NRW BANK 0.00000% 17-01.02.22	100 000.00	100 402.61	0.07
Total EUR		1 212 177.23	0.85
Total Bonds, zero coupon		1 212 177.23	0.85
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	660 000.00	717 139.67	0.51
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	150 000.00	156 927.63	0.11
USD AMERICA, UNITED STATES OF 4.37500% 11-15.05.41	3 470 000.00	3 676 939.58	2.58
USD AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	700 000.00	601 899.80	0.42
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	5 100 000.00	4 458 656.54	3.13
USD AMERICA, UNITED STATES OF 1.37500% 11-30.09.18	650 000.00	555 687.75	0.39
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	7 400 000.00	6 069 000.05	4.27
Total USD		16 236 251.02	11.41
Total Treasury notes, fixed rate		16 236 251.02	11.41
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	230 000.00	289 965.47	0.20
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	350 000.00	296 522.97	0.21
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	250 000.00	248 444.33	0.17
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	150 000.00	139 567.61	0.10
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	80 000.00	68 749.45	0.05
Total USD		1 043 249.83	0.73
Total Treasury notes, floating rate		1 043 249.83	0.73
Total Transferable securities and money market instruments listed on an official stock exchange		52 278 954.86	36.72
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 14-15.01.24	150 000.00	137 513.54	0.10
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	220 000.00	199 949.75	0.14
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	190 000.00	166 988.46	0.12
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	620 000.00	561 495.80	0.39
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	310 000.00	277 518.37	0.19
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	150 000.00	137 504.11	0.10
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	160 000.00	145 213.53	0.10
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	150 000.00	136 861.27	0.10
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	310 000.00	274 685.21	0.19
Total USD		2 037 730.04	1.43
Total Treasury notes, floating rate		2 037 730.04	1.43
Total Transferable securities and money market instruments traded on another regulated market		2 037 730.04	1.43
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 EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED	2 335.06	626 285.28	0.44
EUR EMSO CLOVR PLC - EMSO EMRG MKT ABSOLUTE RTN DEBT FND-EAIT-CAP	12 336.50	1 189 362.28	0.83
EUR LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	6 173.69	718 555.67	0.50
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR	3 216.55	400 781.85	0.28
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	14 870.07	1 594 217.44	1.12
EUR MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	1 606.85	238 714.71	0.17
EUR MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	8 727.46	920 462.53	0.65
EUR OLD MUTUAL GLOBAL FUNDS PLC-OM GBL EQ AB RETRN-I-ACC-EUR HDG	346 893.23	591 661.09	0.42
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	3 991.00	811 397.34	0.57
Total Ireland		7 091 438.19	4.98

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	14 043.00	1 490 524.02	1.05
EUR BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	1 069.56	1 180 077.40	0.83
EUR BOUSSARD & GAVAUDAN SICAV -BG LONG TERM VAL-I -EUR-CAP	641.14	845 520.47	0.59
EUR DB PLATINUM IV SELWOOD MARKET NEUTRAL CREDIT-I2C-E-CAP	738.88	764 043.51	0.54
EUR INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND-I-CAP	136 068.31	1 483 144.58	1.04
EUR JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	212 845.37	1 543 022.48	1.08
EUR MERRILL LYNCH INV SL SICAV-YORK AS EVF-DR UCITS FD-EUR-D-CAP	10 020.58	1 451 680.94	1.02
EUR MILLBURN DIVERSIFIED UCITS FUND-SHS-EUR-B-CAPITALISATION	1 706.55	163 180.71	0.12
EUR MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	5 084.05	509 523.19	0.36
EUR SCHRODER GAIA SICAV - INDUS PACIFICCHOICE-C-EUR (HGD)-CAP	5 112.01	654 541.71	0.46
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	16 920.28	1 865 799.66	1.31
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	493.00	5 708 481.51	4.01
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	289.00	4 400 128.37	3.09
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	33 167.00	2 947 041.24	2.07
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	988.43	8 705 373.04	6.12
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X-ACC	829.00	8 631 571.01	6.06
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	424.00	8 882 329.36	6.24
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	31.00	768 151.48	0.54
USD UBS (LUX) EQUITY SICAV - GLOBAL QUANTITATIVE (USD) U-X-ACC	1 000.00	13 141 548.88	9.23
USD UBS (LUX) INST FUND - KEY SEL. GLOBAL EQUITY FA-USD	578.00	11 435 774.32	8.03
USD UBS (LUX) INST SICAV - EMERG. MARKETS EQUITY PASSIVE XA USD	2 598.00	277 182.32	0.20
USD UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	263.00	3 016 179.44	2.12
Total Luxembourg		79 864 819.64	56.11
Total Investment funds, open end		86 956 257.83	61.09
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		86 956 257.83	61.09

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD S&P 500 INDEX PUT 2450.00000 21.12.18	20.00	84 982.44	0.06
Total USD		84 982.44	0.06

Total Options on indices, classic-styled

84 982.44 0.06

Total Derivative instruments listed on an official stock exchange

84 982.44 0.06

Total investments in securities

141 357 925.17 99.30

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.06.18	-8.00	-1 261.62	0.00
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.18	-3.00	-5 677.28	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.18	28.00	29 796.38	0.02
Total Financial Futures on bonds		22 857.48	0.02

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.06.18	79.00	38 672.83	0.02
CHF SWISS MARKET INDEX FUTURE 15.06.18	4.00	-4 519.26	0.00
GBP FTSE 100 INDEX FUTURE 15.06.18	30.00	187 275.05	0.13
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.06.18	-9.00	-61 740.41	-0.04
USD S&P500 EMINI FUTURE 15.06.18	-9.00	5 332.82	0.00
CAD S&P/TSX 60 INDEX FUTURE 14.06.18	6.00	-4 422.23	0.00
AUD SPI 200 INDEX FUTURE 21.06.18	-20.00	-25 604.11	-0.02
Total Financial Futures on Indices		134 994.69	0.09

Total Derivative instruments listed on an official stock exchange

157 852.17 0.11

Total Derivative instruments

157 852.17 0.11

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

BRL 4 360 000.00	USD	1 308 582.32	28.6.2018	-120 612.90	-0.08
USD 1 369 520.62	TWD	39 560 000.00	28.6.2018	41 059.97	0.03
INR 85 100 000.00	USD	1 287 638.07	28.6.2018	-25 542.73	-0.02
RUB 76 720 000.00	USD	1 314 683.52	28.6.2018	-74 678.82	-0.05
USD 1 292 146.80	AUD	1 680 000.00	28.6.2018	17 793.12	0.01
USD 1 393 944.21	NOK	10 740 000.00	28.6.2018	68 452.46	0.05
USD 1 366 883.09	HUF	344 840 000.00	28.6.2018	90 140.81	0.06
TRY 5 100 000.00	USD	1 259 959.24	28.6.2018	-126 609.58	-0.09
EUR 36 376 520.38	USD	45 153 192.58	13.7.2018	-2 179 553.79	-1.53
SGD 50 000.00	EUR	30 808.25	13.7.2018	1 139.80	0.00
EUR 257 858.67	GBP	225 000.00	13.7.2018	1 666.74	0.00
EUR 585 089.53	AUD	939 507.51	13.7.2018	-22 083.79	-0.02
EUR 1 909 563.60	CHF	2 247 732.04	13.7.2018	-50 054.97	-0.04
EUR 2 165 251.27	NZD	3 660 000.00	13.7.2018	-27 607.08	-0.02
JPY 108 713 066.00	EUR	823 874.69	13.7.2018	33 037.42	0.02
CAD 684 970.12	EUR	435 825.06	13.7.2018	15 567.92	0.01
EUR 94 002.70	DKK	700 000.00	13.7.2018	-49.96	0.00
EUR 32 346.96	NOK	312 843.08	13.7.2018	-354.26	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	207 358.00	SEK	2 134 141.78	13.7.2018	332.78	0.00
EUR	234 787.86	HKD	2 280 000.00	13.7.2018	-13 672.69	-0.01
EUR	112 438.06	USD	140 000.00	13.7.2018	-7 107.21	0.01
USD	1 236 537.50	TRY	5 100 000.00	28.6.2018	107 690.04	0.08
HUF	344 840 000.00	USD	1 372 189.10	28.6.2018	-94 851.89	-0.07
USD	1 239 126.15	RUB	76 720 000.00	28.6.2018	9 979.05	0.01
AUD	1 680 000.00	USD	1 293 016.37	28.6.2018	-18 540.88	-0.01
NOK	10 740 000.00	USD	1 378 464.13	28.6.2018	-55 264.11	-0.04
CHF	1 540 788.90	GBP	1 130 000.00	13.7.2018	56 703.67	0.04
EUR	121 500.19	USD	150 000.00	13.7.2018	-6 584.02	0.00
EUR	216 569.63	GBP	190 000.00	13.7.2018	229.78	0.00
CHF	120 000.00	EUR	100 426.48	13.7.2018	4 191.96	0.00
USD	70 000.00	EUR	56 968.60	13.7.2018	2 804.03	0.00
USD	240 000.00	EUR	195 789.39	13.7.2018	9 145.35	0.01
USD	210 000.00	EUR	172 463.78	13.7.2018	6 854.12	0.01
USD	90 000.00	EUR	73 884.71	13.7.2018	2 965.82	0.00
GBP	10 000.00	EUR	11 366.52	13.7.2018	19.79	0.00
USD	220 000.00	EUR	182 731.23	13.7.2018	5 125.62	0.00
EUR	457 345.72	GBP	404 000.00	25.7.2018	-2 498.83	0.00
EUR	32 886.70	NOK	316 012.66	25.7.2018	-131.49	0.00
EUR	244 568.21	CHF	292 601.41	25.7.2018	-10 556.67	-0.01
CAD	740 107.76	EUR	482 040.58	25.7.2018	5 367.36	0.00
EUR	2 113 532.50	NZD	3 660 000.00	25.7.2018	-77 420.19	-0.05
EUR	109 230.68	SGD	175 000.00	25.7.2018	-2 520.03	0.00
JPY	108 573 193.00	EUR	826 984.90	25.7.2018	28 739.21	0.02
EUR	241 623.71	HKD	2 280 000.00	25.7.2018	-6 665.25	0.00
EUR	93 970.78	DKK	700 000.00	25.7.2018	-84.96	0.00
AUD	9 007.88	EUR	5 650.09	25.7.2018	166.72	0.00
EUR	184 964.52	SEK	1 900 860.06	25.7.2018	566.39	0.00
EUR	36 520 673.08	USD	43 982 723.09	25.7.2018	-1 002 579.44	-0.70
GBP	60 000.00	EUR	68 067.19	25.7.2018	226.55	0.00
USD	600 000.00	EUR	500 843.92	13.7.2018	11 492.93	0.01
USD	600 000.00	EUR	500 401.99	25.7.2018	11 479.72	0.01
GBP	60 000.00	EUR	68 089.74	13.7.2018	228.11	0.00
USD	50 000.00	EUR	42 019.95	13.7.2018	674.79	0.00
USD	50 000.00	EUR	41 982.52	25.7.2018	674.29	0.00
USD	150 000.00	EUR	126 653.25	13.7.2018	1 430.96	0.00
USD	150 000.00	EUR	126 540.74	25.7.2018	1 429.69	0.00
EUR	356 293.33	USD	420 000.00	25.7.2018	-2 023.87	0.00
EUR	356 613.09	USD	420 000.00	13.7.2018	-2 022.71	0.00
USD	1 671 017.32	JPY	182 120 000.00	25.7.2018	-9 779.19	-0.01
USD	1 669 615.60	JPY	182 120 000.00	13.7.2018	-9 853.28	-0.01
USD	1 191 071.34	BRL	4 360 000.00	28.6.2018	19 995.43	0.01
NZD	3 390 000.00	EUR	1 999 284.03	13.7.2018	31 806.09	0.02
NZD	3 390 000.00	EUR	1 997 246.27	25.7.2018	32 078.77	0.02
EUR	91 170.48	GBP	80 000.00	25.7.2018	112.15	0.00
NZD	270 000.00	EUR	159 651.37	25.7.2018	1 976.29	0.00
EUR	91 201.87	GBP	80 000.00	13.7.2018	111.41	0.00
NZD	270 000.00	EUR	159 791.40	13.7.2018	1 976.84	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-3 323 870.64	-2.33

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

4 018 451.22 2.82

Other assets and liabilities

142 772.04 0.10

Total net assets

142 353 129.96 100.00

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, redemption and conversion price per share of each subfund or share class are in the currency of account of the subfund or share class concerned and are calculated every business day by dividing the total net assets of the subfund attributable to each share class by the number of shares issued in this share class of the subfund.

In this context, "business day" refers to normal banking 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 as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more of the subfund's investments cannot be adequately valued.

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

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced respectively (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the Fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day. This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

b) Valuation principles

- Liquid 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 assets 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 assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the 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, 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. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- 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, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

Interest income earned by subfunds between the order date concerned and the value date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest income.

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

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

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

c) Valuation of forward foreign exchange contracts

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

d) 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.

e) Net realized gains (losses) on sales of securities

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

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) "Mortgage-backed securities"

The Company, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

i) Consolidated financial statements

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 May 2018 of the Company are equal to the sum of the corresponding items in

the financial statements of each subfund converted into EUR at the exchange rates prevailing at closing date.

The following exchange rates were used for the conversion of the consolidated financial statements as of 31 May 2018:

Exchange rates	
EUR 1 = CHF	1.147573
EUR 1 = USD	1.167300

*j) Receivable on securities sales,
Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

k) Income recognition

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

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 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.

This valuation method is recognised by the Company.

Changes in unrealized profits 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 charges a monthly flat fee for the various subfunds, calculated on the average net asset value of the subfunds as set out in the table below:

UBS (Lux) Strategy SICAV – Fixed Income (CHF)
UBS (Lux) Strategy SICAV – Fixed Income (EUR)
UBS (Lux) Strategy SICAV – Fixed Income (USD)

	"Maximum flat fee p.a."
Share classes with "P" in their name	1.080%
Share classes with "N" in their name	1.500%
Share classes with "K-1" in their name	0.850%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.570%
Share classes with "Q" in their name	0.850%*
Share classes with "I-A1" in their name	0.650%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.570%
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%

* Effective: 0.650% p.a.

UBS (Lux) Strategy SICAV – Income (CHF)
UBS (Lux) Strategy SICAV – Income (EUR)
UBS (Lux) Strategy SICAV – Income (USD)

	"Maximum flat fee p.a."
Share classes with "P" in their name	1.300%
Share classes with "N" in their name	1.600%
Share classes with "K-1" in their name	0.880%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.670%
Share classes with "Q" in their name	0.950%*
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	0.670%
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%

* Effective: 0.750% p.a.

UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Defensive (USD)

	"Maximum flat fee p.a."
Share classes with "P" in their name	1.320%
Share classes with "N" in their name	1.620%
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	0.610%
Share classes with "Q" in their name	0.680%
Share classes with "I-A1" in their name	0.660%
Share classes with "I-A2" in their name	0.640%
Share classes with "I-A3" in their name	0.610%
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) Strategy SICAV
– Systematic Allocation Portfolio Dynamic (USD)

	“Maximum flat fee p.a.”
Share classes with “P” in their name	1.680%
Share classes with “N” in their name	1.980%
Share classes with “K-1” in their name	1.150%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.730%
Share classes with “Q” in their name	0.820%
Share classes with “I-A1” in their name	0.790%
Share classes with “I-A2” in their name	0.760%
Share classes with “I-A3” in their name	0.730%
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) Strategy SICAV
– Systematic Allocation Portfolio Medium (USD)

	“Maximum flat fee p.a.”
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	1.020%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.660%
Share classes with “Q” in their name	0.750%
Share classes with “I-A1” in their name	0.720%
Share classes with “I-A2” in their name	0.690%
Share classes with “I-A3” in their name	0.660%
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) Strategy SICAV – Xtra Balanced (EUR)

	“Maximum flat fee p.a.”
Share classes with “P” in their name	1.980%
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	0.940%
Share classes with “Q” in their name	1.250%*
Share classes with “I-A1” in their name	1.050%
Share classes with “I-A2” in their name	1.000%
Share classes with “I-A3” in their name	0.940%
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%

* Effective: 1.050% p.a.

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)

	“Maximum flat fee p.a.”
Share classes with “P” in their name	1.800%
Share classes with “N” in their name	1.980%
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	0.850%

UBS (Lux) Strategy SICAV
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	“Maximum flat fee p.a.”
Share classes with “Q” in their name	1.150%*
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%

* Effective: 0.950% p.a.

The Company pays a maximum monthly flat management fee for share classes “P”, “N”, “K-1”, “F”, “Q”, “I-A1”, “I-A2” and “I-A3”, calculated on the average net asset value of the subfunds. This shall be used as follows:

- In accordance with the following provisions, a maximum flat management fee based on the net asset value of the Company is paid from the Company’s assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company’s assets, the processing of payment transactions and all other tasks listed in the “Depositary and Main Paying Agent” section of the sales prospectus: 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 management fee). The relevant maximum flat management fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat management fees can be found under “The subfunds and their special investment policies” of the sales prospectus. The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.
- The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company’s assets:
 - all additional expenses related to management of the Company’s assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled “Net asset value, issue, redemption and conversion price” of the sales prospectus.
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;

- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted 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, KIIDs, 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 payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge 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 published and/or taken into account in the disclosure of the Company's total expense ratio (TER).

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

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

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

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the

Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset Management or one of its authorised representatives.

Costs relating to the services performed for share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS AG is entitled under a separate contract with the investor.

All costs that can be attributed to individual subfunds will be charged to these subfunds.

Costs that can be allocated to individual share classes will be charged to those share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of the target fund in which the assets of the subfund are invested amounts to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Company's ongoing charges can be found in the KIIDs.

Note 3 – Taxe d'abonnement

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

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

Note 4 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at 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 out by each subfund. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

An income equalization amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 5 – Soft commission arrangements

During the financial year from 1 June 2017 until 31 May 2018, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Strategy SICAV and “soft commissions” amount to nil.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 May 2018 can be summarised as follows:

Financial Futures

UBS (Lux) Strategy SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Fixed Income (CHF)	1 009 397.93 CHF	1 502 669.41 CHF
– Fixed Income (EUR)	1 429 340.14 EUR	2 142 557.92 EUR
– Fixed Income (USD)	3 593 625.00 USD	5 558 286.16 USD
– Income (CHF)	2 775 844.29 CHF	4 098 263.34 CHF
– Income (EUR)	3 078 578.77 EUR	4 404 370.23 EUR
– Income (USD)	3 080 250.00 USD	4 585 503.24 USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	91 968 218.75 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	91 092 375.15 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	276 190 953.44 USD
– Xtra Balanced (EUR)	879 593.93 EUR	1 309 432.94 EUR
– Xtra Yield (EUR)	3 078 578.77 EUR	4 523 388.09 EUR

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Income (CHF)	9 682 098.50 CHF	8 631 573.75 CHF
– Income (EUR)	5 612 500.61 EUR	3 494 054.20 EUR
– Income (USD)	9 701 621.10 USD	5 278 770.26 USD
– Systematic Allocation Portfolio Defensive (USD)	109 451 903.05 USD	- USD

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Systematic Allocation Portfolio Dynamic (USD)	128 287 551.38 USD	- USD
– Systematic Allocation Portfolio Medium (USD)	353 802 877.36 USD	- USD
– Xtra Balanced (EUR)	2 580 486.87 EUR	1 377 753.04 EUR
– Xtra Yield (EUR)	6 361 474.71 EUR	4 567 520.59 EUR

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Fixed Income (CHF) P-acc	1.16%
– Fixed Income (CHF) Q-acc	0.73%
– Fixed Income (EUR) P-acc	1.15%
– Fixed Income (EUR) Q-acc	0.72%
– Fixed Income (USD) K-1-acc	0.93%
– Fixed Income (USD) P-acc	1.16%
– Fixed Income (USD) (JPY hedged) P-acc	1.15%
– Fixed Income (USD) Q-acc	0.72%
– Income (CHF) P-acc	1.37%
– Income (CHF) P-dist	1.37%
– Income (CHF) Q-acc	0.82%
– Income (CHF) Q-dist	0.82%
– Income (EUR) K-1-acc	0.96%
– Income (EUR) P-acc	1.37%
– Income (EUR) P-dist	1.37%
– Income (EUR) Q-acc	0.82%
– Income (EUR) Q-dist	0.82%
– Income (USD) K-1-acc	0.95%
– Income (USD) P-acc	1.37%
– Income (USD) (JPY hedged) P-acc	1.35%
– Income (USD) P-dist	1.36%
– Income (USD) Q-acc	0.81%
– Income (USD) Q-dist	0.82%
– Systematic Allocation Portfolio Defensive (USD) K-1-acc	1.23%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) K-1-acc	1.24%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) K-X-acc	0.32%
– Systematic Allocation Portfolio Defensive (USD) P-4%-mdist	1.67%
– Systematic Allocation Portfolio Defensive (USD) (HKD) P-4%-mdist	1.67%
– Systematic Allocation Portfolio Defensive (USD) P-acc	1.65%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) P-acc	1.65%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) P-acc	1.65%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) P-acc	1.65%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-acc	1.65%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-mdist	1.67%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Systematic Allocation Portfolio Defensive (USD) Q-acc	1.01%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) Q-acc	1.01%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) Q-acc	1.01%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) Q-acc	1.01%
– Systematic Allocation Portfolio Defensive (USD) (SEK hedged) Q-acc	1.00%
– Systematic Allocation Portfolio Dynamic (USD) K-1-acc	1.44%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) K-1-acc	1.44%
– Systematic Allocation Portfolio Dynamic (USD) P-4%-mdist	1.98%
– Systematic Allocation Portfolio Dynamic (USD) P-acc	1.96%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) P-acc	1.98%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) P-acc	1.97%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) P-acc	1.96%
– Systematic Allocation Portfolio Dynamic (USD) (SGD hedged) P-acc	1.96%
– Systematic Allocation Portfolio Dynamic (USD) Q-acc	1.10%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) Q-acc	1.10%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) Q-acc	1.11%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) Q-acc	1.11%
– Systematic Allocation Portfolio Dynamic (USD) (SEK hedged) Q-acc	1.08%
– Systematic Allocation Portfolio Medium (USD) K-1-4%-mdist	1.34%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-4%-mdist	1.35%
– Systematic Allocation Portfolio Medium (USD) K-1-acc	1.33%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) K-1-acc	1.32%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-acc	1.33%
– Systematic Allocation Portfolio Medium (USD) P-4%-mdist	1.84%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-4%-mdist	1.84%
– Systematic Allocation Portfolio Medium (USD) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-acc	1.81%
– Systematic Allocation Portfolio Medium (USD) (AUD hedged) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) P-acc	1.81%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) P-acc	1.82%
– Systematic Allocation Portfolio Medium (USD) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) (SEK hedged) Q-acc	1.07%
– Xtra Balanced (EUR) P-acc	2.23%
– Xtra Balanced (EUR) P-dist	2.23%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Xtra Balanced (EUR) Q-acc	1.30%
– Xtra Yield (EUR) P-acc	2.04%
– Xtra Yield (EUR) P-dist	2.04%
– Xtra Yield (EUR) Q-acc	1.20%
– Xtra Yield (EUR) Q-dist	1.20%

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

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

Note 8 – Transaction costs

Transaction costs include brokerage fees, which also include costs from Commission Sharing Arrangements, as well as 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 31 May 2018, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Strategy SICAV	Transaction costs
– Fixed Income (CHF)	976.80 CHF
– Fixed Income (EUR)	352.26 EUR
– Fixed Income (USD)	628.16 USD
– Income (CHF)	11 895.39 CHF
– Income (EUR)	10 728.67 EUR
– Income (USD)	8 941.40 USD
– Systematic Allocation Portfolio Defensive (USD)	301 956.29 USD
– Systematic Allocation Portfolio Dynamic (USD)	330 391.83 USD
– Systematic Allocation Portfolio Medium (USD)	891 358.18 USD
– Xtra Balanced (EUR)	4 989.81 EUR
– Xtra Yield (EUR)	13 163.84 EUR

Furthermore, in accordance with the standard market practices on bond markets, purchases and redemptions underlies the “Bid-Offer-Spread”. According to this principle a difference results between the purchase/redemption price and the market value which corresponds to the wage of the Broker.

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

Note 9 – Pooling

The Company may invest and manage all or part of the portfolio assets of two or more subfunds (for this purpose referred to as “participating subfunds”) in the form of a pool. Such an asset pool is created by

transferring cash and other assets (if these assets are in line with the investment policy of the pool concerned) from each participating subfund to the asset pool. The Company can then make further transfers to the individual asset pools. Equally, assets up to the amount of its participation can also be transferred back to a participating subfund.

The share of a participating subfund in the respective asset pool is evaluated by reference to notional units of the same value. When an asset pool is created, the Company shall specify the initial value of the notional units (in a currency that the Company considers appropriate) and allot to each participating subfund notional units in the total value of the cash (or other assets) it has contributed. The value of the notional units will then be determined by dividing the net assets of the asset pool by the number of existing notional units.

If additional cash or assets are contributed to or withdrawn from an asset pool, the notional units assigned to the participating subfund concerned increase or diminish by a number, which is determined by dividing the contributed or withdrawn cash amount or assets by the current value of the holding of the participating subfund in the pool. If cash is contributed to the asset pool, for calculation purposes it is reduced by an amount that the Company considers appropriate in order to take account of any tax expenses as well as the closing charges and acquisition costs relating to the investment of the cash concerned. If cash is withdrawn, a corresponding deduction may be made in order to take account of any costs related to the disposal of securities or other assets of the asset pool.

Dividends, interest and other income-like distributions, which are obtained from the assets of an asset pool, are allocated to the asset pool concerned and thus lead to an increase in the respective net assets. If the Company is liquidated, the assets of an asset pool are allocated to the participating subfunds in proportion to their respective share in the asset pool.

Currently, the participating subfunds are:

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)
UBS (Lux) Strategy SICAV – Xtra Yield (EUR)

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

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

The German version of these financial statements is the authoritative version and only this version was audited from the independent auditor. However, in the case of shares sold to investors from 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 11 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or can not meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

OTC-Derivatives*

The OTC-Derivatives of the below mentioned subfunds have margin-accounts as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy SICAV – Fixed Income (CHF)		
Barclays	-6 621.34 CHF	0.00 CHF
Citibank	186 231.89 CHF	0.00 CHF
Goldman Sachs	3 774.63 CHF	0.00 CHF
JP Morgan	7 546.99 CHF	0.00 CHF
UBS AG	-284 422.21 CHF	0.00 CHF
UBS (Lux) Strategy SICAV – Fixed Income (EUR)		
Barclays	-852 916.11 EUR	0.00 EUR
Citibank	2 351.81 EUR	0.00 EUR
Goldman Sachs	-409 957.79 EUR	0.00 EUR
JP Morgan	564.78 EUR	0.00 EUR
UBS AG	-34 284.98 EUR	0.00 EUR
UBS (Lux) Strategy SICAV – Fixed Income (USD)		
Barclays	171 215.83 USD	0.00 USD
Citibank	9 078.15 USD	0.00 USD
Goldman Sachs	12 128.07 USD	0.00 USD
JP Morgan	1 675.85 USD	0.00 USD
UBS AG	-501 788.34 USD	0.00 USD
Westpac Banking Corp	550 591.06 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.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy SICAV – Income (CHF)		
Barclays	140 885.55 CHF	0.00 CHF
Citibank	646 231.65 CHF	0.00 CHF
Goldman Sachs	9 967.97 CHF	0.00 CHF
JP Morgan	188 384.80 CHF	0.00 CHF
UBS AG	-1 374 584.44 CHF	0.00 CHF
UBS (Lux) Strategy SICAV – Income (EUR)		
Barclays	-2 309 355.42 EUR	0.00 EUR
Citibank	3 178.63 EUR	0.00 EUR
Goldman Sachs	-1 095 049.42 EUR	0.00 EUR
JP Morgan	1 526.16 EUR	0.00 EUR
State Street	39 654.40 EUR	0.00 EUR
UBS AG	-232 584.28 EUR	0.00 EUR
UBS (Lux) Strategy SICAV – Income (USD)		
Barclays	148 501.38 USD	0.00 USD
Citibank	78 229.32 USD	0.00 USD
Goldman Sachs	10 517.04 USD	0.00 USD
JP Morgan	1 563.84 USD	0.00 USD
UBS AG	-134 743.09 USD	0.00 USD
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)		
Citibank	5 259 091.54 USD	0.00 USD
Goldman Sachs	1 966 822.76 USD	0.00 USD
JP Morgan	-86 986.92 USD	0.00 USD
UBS AG	467 579.91 USD	0.00 USD
Westpac Banking Corp	-902 950.12 USD	0.00 USD
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)		
Canadian Imperial Bank	141 583.27 USD	0.00 USD
Citibank	3 439 582.81 USD	0.00 USD
Goldman Sachs	1 222 005.89 USD	0.00 USD
UBS AG	570 296.05 USD	0.00 USD
Westpac Banking Corp	-596 902.79 USD	0.00 USD
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)		
Canadian Imperial Bank	445 048.11 USD	0.00 USD
Citibank	10 568 509.87 USD	0.00 USD
Goldman Sachs	4 279 888.29 USD	0.00 USD
HSBC	-122 953.65 USD	0.00 USD
JP Morgan	-342 553.68 USD	0.00 USD
UBS AG	1 126 806.37 USD	0.00 USD
Westpac Banking Corp	-1 473 063.70 USD	0.00 USD
UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)		
Barclays	-570 072.60 EUR	0.00 EUR
Citibank	19 759.03 EUR	0.00 EUR
Goldman Sachs	-264 902.50 EUR	0.00 EUR
JP Morgan	5 512.50 EUR	0.00 EUR
UBS AG	-109 100.90 EUR	0.00 EUR
UBS (Lux) Strategy SICAV – Xtra Yield (EUR)		
Barclays	-2 034 792.55 EUR	0.00 EUR
Citibank	8 620.75 EUR	0.00 EUR
Goldman Sachs	-992 600.39 EUR	0.00 EUR
JP Morgan	1 454.55 EUR	0.00 EUR
UBS AG	-306 553.00 EUR	0.00 EUR

Securities Lending

Counterparty Exposure from Securities Lending as of 31 May 2018

Collateral Breakdown (Weight in %) as of 31 May 2018

UBS (Lux) Strategy SICAV	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
- Fixed Income (CHF)	8 520 393.25 CHF	9 071 855.66 CHF	40.97	59.03	0.00
- Fixed Income (EUR)	22 020 010.69 EUR	23 445 204.07 EUR	40.97	59.03	0.00
- Fixed Income (USD)	34 505 219.83 USD	36 738 489.00 USD	40.97	59.03	0.00
- Income (CHF)	30 591 019.39 CHF	32 570 951.14 CHF	40.97	59.03	0.00
- Income (EUR)	37 747 432.24 EUR	40 190 545.98 EUR	40.97	59.03	0.00
- Income (USD)	29 747 060.23 USD	31 672 368.71 USD	40.97	59.03	0.00
- Xtra Balanced (EUR)	7 275 706.02 EUR	7 746 608.98 EUR	40.97	59.03	0.00
- Xtra Yield (EUR)	34 366 774.77 EUR	36 591 083.41 EUR	40.97	59.03	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.

Subfunds	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2018 (%)	Reference portfolio (benchmark)
- Fixed Income (CHF)	Commitment approach	-	-	-	-	-	-
- Fixed Income (EUR)	Commitment approach	-	-	-	-	-	-
- Fixed Income (USD)	Commitment approach	-	-	-	-	-	-
- Income (CHF)	Commitment approach	-	-	-	-	-	-
- Income (EUR)	Commitment approach	-	-	-	-	-	-
- Income (USD)	Commitment approach	-	-	-	-	-	-
- Systematic Allocation Portfolio Defensive (USD)	Relative VaR approach	Historical VaR	19.30%	53.50%	34.60%	35.57%	The reference portfolio reflects the characteristics of a broadly diversified portfolio of worldwide equities and bonds, in variable proportion, with bonds usually making up the majority.
- Systematic Allocation Portfolio Dynamic (USD)	Relative VaR approach	Historical VaR	18.70%	58.50%	40.00%	67.33%	The reference portfolio reflects the characteristics of a broadly diversified portfolio of worldwide equities and bonds, in variable proportion; usually with a higher proportion of equities than the subfund Systematic Allocation Portfolio Medium (USD).
- Systematic Allocation Portfolio Medium (USD)	Relative VaR approach	Historical VaR	23.20%	51.60%	36.80%	50.69%	The reference portfolio reflects the characteristics of a broadly diversified portfolio of worldwide equities and bonds, in variable proportion; usually with a higher proportion of equities than the subfund Systematic Allocation Portfolio Defensive (USD).
- Xtra Balanced (EUR)	Commitment approach	-	-	-	-	-	-
- Xtra Yield (EUR)	Commitment approach	-	-	-	-	-	-

Unaudited Information

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 26 September 2017, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

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

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent

that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITs and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

Remuneration disclosure

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 96 716, of which EUR 10 953 represented the variable remuneration. The Management Company employed an average of 24.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 21 268.

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

Unaudited Information

3) Collateral

	UBS (Lux) Strategy SICAV – Fixed Income (CHF) (in %)	UBS (Lux) Strategy SICAV – Fixed Income (EUR) (in %)	UBS (Lux) Strategy SICAV – Fixed Income (USD) (in %)	UBS (Lux) Strategy SICAV – Income (CHF) (in %)
by Country:				
– Australia	0.47	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27	2.27
– China	0.43	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08	1.08
– Germany	4.26	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.07	0.07	0.07	0.07
– France	12.21	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37	0.37
– Japan	16.50	16.50	16.50	16.50
– Canada	1.14	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82	2.82
– Norway	0.40	0.40	0.40	0.40
– Austria	0.31	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	37.37	37.37	37.37	37.37
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	57.22	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22	14.22
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	58 282 839.65 CHF	74 244 589.34 EUR	178 953 320.94 USD	155 349 469.65 CHF
Average Securities Lent (2)	10 490 568.52 CHF	21 406 736.14 EUR	43 230 084.78 USD	36 563 566.66 CHF
Average Collateral Ratio	105.74%	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	18.00%	28.83%	24.16%	23.54%
Securities Lending revenues	19 876.98 CHF	35 614.27 EUR	80 543.60 USD	73 590.45 CHF
Securities Lending costs	7 950.79 CHF	14 245.71 EUR	32 217.44 USD	29 436.18 CHF
Net Securities Lending revenues	11 926.19 CHF	21 368.56 EUR	48 326.16 USD	44 154.27 CHF

Unaudited Information

	UBS (Lux) Strategy SICAV – Income (EUR) (in %)	UBS (Lux) Strategy SICAV – Income (USD) (in %)	UBS (Lux) Strategy SICAV – Xtra Balanced (EUR) (in %)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR) (in %)
by Country:				
– Australia	0.47	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27	2.27
– China	0.43	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08	1.08
– Germany	4.26	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.07	0.07	0.07	0.07
– France	12.21	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37	0.37
– Japan	16.50	16.50	16.50	16.50
– Canada	1.14	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82	2.82
– Norway	0.40	0.40	0.40	0.40
– Austria	0.31	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	37.37	37.37	37.37	37.37
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	57.22	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22	14.22
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	150 814 970.27 EUR	158 436 143.02 USD	40 545 367.75 EUR	149 273 762.10 EUR
Average Securities Lent (2)	41 228 602.15 EUR	30 526 167.49 USD	6 530 091.25 EUR	35 058 527.79 EUR
Average Collateral Ratio	105.74%	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	27.34%	19.27%	16.11%	23.49%
Securities Lending revenues	75 282.00 EUR	59 985.31 USD	11 345.23 EUR	62 323.16 EUR
Securities Lending costs	30 112.80 EUR	23 994.12 USD	4 538.09 EUR	24 929.26 EUR
Net Securities Lending revenues	45 169.20 EUR	35 991.19 USD	6 807.14 EUR	37 393.90 EUR

Unaudited Information

4) Securities Financing Transaction Regulation (SFTR)

The Company engages in Securities Financing Transactions (hereafter "SFT") (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2018.

UBS (Lux) Strategy SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Fixed Income (CHF)	17.62%	17.75%
– Fixed Income (EUR)	33.99%	34.02%
– Fixed Income (USD)	20.07%	20.38%
– Income (CHF)	23.20%	23.56%
– Income (EUR)	28.20%	28.00%
– Income (USD)	19.64%	19.81%
– Xtra Balanced (EUR)	16.50%	20.75%
– Xtra Yield (EUR)	24.14%	29.61%

The total amount (absolute value) of the securities lent is disclosed in Note 11 - OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy SICAV – Fixed Income (CHF)	UBS (Lux) Strategy SICAV – Fixed Income (EUR)	UBS (Lux) Strategy SICAV – Fixed Income (USD)	UBS (Lux) Strategy SICAV – Income (CHF)	UBS (Lux) Strategy SICAV – Income (EUR)
Japan Government Ten	1 328 414.96	3 433 141.01	5 379 710.62	4 769 447.43	5 885 204.13
French Republic	888 524.34	2 296 292.54	3 598 276.13	3 190 095.16	3 936 380.79
United Kingdom	730 688.97	1 888 384.55	2 959 086.85	2 623 414.19	3 237 131.40
United States	728 412.68	1 882 501.73	2 949 868.50	2 615 241.55	3 227 046.86
Amazon.Com Inc	212 874.24	550 149.85	862 081.40	764 288.67	943 085.11
Tencent Holdings Ltd	194 485.08	502 625.10	787 610.41	698 265.52	861 616.61
Facebook Inc	182 018.55	470 406.73	737 124.43	653 506.56	806 386.81
Federal Republic of Germany	104 124.46	269 098.12	421 675.08	373 841.14	461 296.92
Fms Wertmanagement Aoer	98 680.34	255 028.38	399 627.88	354 294.92	437 178.09
Nestle SA	96 954.27	250 567.56	392 637.81	348 097.79	429 531.22

Unaudited Information

	UBS (Lux) Strategy SICAV – Income (USD)	UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Japan Government Ten	4 637 865.71	1 134 355.70	5 358 125.64
French Republic	3 102 085.35	758 725.77	3 583 838.79
United Kingdom	2 551 038.23	623 947.51	2 947 214.13
United States	2 543 091.05	622 003.75	2 938 032.76
Amazon.Com Inc	743 203.13	181 776.87	858 622.47
Tencent Holdings Ltd	679 001.45	166 074.06	784 450.28
Facebook Inc	635 477.32	155 428.68	734 166.87
Federal Republic of Germany	363 527.44	88 913.62	419 983.20
Fms Wertmanagement Aoer	344 520.47	84 264.79	398 024.45
Nestle SA	338 494.31	82 790.87	391 062.43

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on

– Type of collateral is available in Note 11 “OTC-Derivatives and Securities Lending”

– Quality of collateral is available in Unaudited Information 3) Collateral “by Credit Rating (Bonds)”

Maturity tenor of collateral

	UBS (Lux) Strategy SICAV – Fixed Income (CHF)	UBS (Lux) Strategy SICAV – Fixed Income (EUR)	UBS (Lux) Strategy SICAV – Fixed Income (USD)	UBS (Lux) Strategy SICAV – Income (CHF)	UBS (Lux) Strategy SICAV – Income (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	108 958.77	281 591.85	441 252.68	391 197.89	482 714.09
1 month to 3 months	316 648.58	818 343.11	1 282 338.56	1 136 872.74	1 402 830.88
3 months to 1 year	879 537.30	2 273 066.54	3 561 881.13	3 157 828.73	3 896 566.00
Above 1 year	4 046 068.65	10 456 615.35	16 385 451.24	14 526 719.70	17 925 076.65
Unlimited	3 720 642.36	9 615 587.22	15 067 565.39	13 358 332.08	16 483 358.36

	UBS (Lux) Strategy SICAV – Income (USD)	UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	380 405.35	93 041.71	439 482.25
1 month to 3 months	1 105 508.17	270 391.51	1 277 193.44
3 months to 1 year	3 070 709.10	751 051.58	3 547 589.82
Above 1 year	14 125 949.85	3 455 005.56	16 319 708.01
Unlimited	12 989 796.24	3 177 118.62	15 007 109.89

Unaudited Information

Currency of collateral

Currency of collateral	Percentage
USD	40.48%
EUR	20.50%
JPY	16.46%
GBP	9.65%
CHF	5.35%
HKD	2.96%
SEK	2.02%
DKK	1.07%
SGD	0.57%
CAD	0.56%
AUD	0.17%
NOK	0.16%
NZD	0.05%
TRY	0.00%
IDR	0.00%
MXN	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Strategy SICAV – Fixed Income (CHF)	UBS (Lux) Strategy SICAV – Fixed Income (EUR)	UBS (Lux) Strategy SICAV – Fixed Income (USD)	UBS (Lux) Strategy SICAV – Income (CHF)	UBS (Lux) Strategy SICAV – Income (EUR)
Up to 1 day	8 520 393.25	22 020 010.69	34 505 219.83	30 591 019.39	37 747 432.24
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Strategy SICAV – Income (USD)	UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Up to 1 day	29 747 060.23	7 275 706.02	34 366 774.77
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Strategy SICAV – Fixed Income (CHF) Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income (EUR) Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income (USD) Securities Lending	UBS (Lux) Strategy SICAV – Income (CHF) Securities Lending	UBS (Lux) Strategy SICAV – Income (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	8 520 393.25 CHF	22 020 010.69 EUR	34 505 219.83 USD	30 591 019.39 CHF	37 747 432.24 EUR

Unaudited Information

	UBS (Lux) Strategy SICAV – Income (USD) Securities Lending	UBS (Lux) Strategy SICAV – Xtra Balanced (EUR) Securities Lending	UBS (Lux) Strategy SICAV – Xtra Yield (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	29 747 060.23 USD	7 275 706.02 EUR	34 366 774.77 EUR

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depository. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Company
- 40% payable to the Securities Lending Agent

Income-Ratio (Company)

UBS (Lux) Strategy SICAV	Percentage
– Fixed Income (CHF)	0.23%
– Fixed Income (EUR)	0.16%
– Fixed Income (USD)	0.23%
– Income (CHF)	0.24%
– Income (EUR)	0.20%
– Income (USD)	0.20%
– Xtra Balanced (EUR)	0.16%
– Xtra Yield (EUR)	0.18%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy SICAV	Percentage
– Fixed Income (CHF)	0.09%
– Fixed Income (EUR)	0.06%
– Fixed Income (USD)	0.09%
– Income (CHF)	0.10%
– Income (EUR)	0.08%
– Income (USD)	0.08%
– Xtra Balanced (EUR)	0.06%
– Xtra Yield (EUR)	0.07%

