

Semi-Annual Report 2018/2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Unaudited semi-annual report as of 31 March 2019

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

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

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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

Board of Directors

Michael Kehl, President (until 31 January 2019)
Managing Director, UBS AG, Basel and Zurich

Thomas Portmann, President (since 18 March 2019)
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

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

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

Tobias Meyer, Member
Executive Director, UBS AG, Basel and Zurich

Iris Eberhard, Member (since 20 March 2019)
Managing Director, UBS AG, Basel and Zurich

Management Company

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

Portfolio Manager

UBS (Lux) Key Selection SICAV
– *Asian Equities (USD)*
UBS Asset Management (Singapore) Ltd.
Singapore

UBS (Lux) Key Selection SICAV
– *Dynamic Alpha (USD)*
– *Global Allocation Focus Europe (EUR)*
– *Systematic Allocation Portfolio Equity (USD)*
UBS AG, UBS Asset Management, Basel and Zurich

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

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

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

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

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

UBS (Lux) Key Selection SICAV
– *Asian Global Strategy Balanced (USD)*
UBS AG, UBS Asset Management, Basel and Zurich
UBS Switzerland AG, Zurich

Depositary and Main Paying Agent

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

Distributor

UBS AG, Basel and Zurich

Administrative agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

Auditor of the Company and 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, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Sales agency and information agent

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

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

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

UBS (Lux) Key Selection SICAV

- *Asian Equities (USD)*
- *Asian Global Strategy Balanced (USD)*
- *Dynamic Alpha (USD)*
- *European Equity Value Opportunity (EUR)**
- *Global Allocation (CHF)*
- *Global Allocation (EUR)*
- *Global Allocation (USD)*
- *Global Allocation Focus Europe (EUR)*
- *Global Alpha Opportunities (EUR)*
- *Global Equities (USD)*
- *Global Multi Income (USD)*
- *Multi Asset Defensive Growth (EUR)*
- *Multi Asset Defensive Growth (USD)*
- *Multi Asset Income (USD)*
- *Systematic Allocation Portfolio Equity (USD)*

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

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

Shares of this Company may be sold in these countries.

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

Features of the Company

UBS (Lux) Key Selection SICAV (hereinafter called the “Company”) was incorporated on 9 August 2002 as an open-end investment fund in the legal form of a “Société d’Investissement à Capital Variable” (SICAV) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and amended to comply with the requirements of the Luxembourg law of 20 December 2002 in February 2004, and the amended Luxembourg law of 2010 since 1 July 2011. Effective 16 May 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations” (hereinafter called “Mémorial”) on 23 August 2002, and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. The consolidated version of the Articles of Incorporation of the Company may be consulted at the Luxembourg trade and companies register (Registre de Commerce et des Sociétés). Any amendments thereto shall be notified by way of a notice of deposit in the Recueil Electronique des Sociétés et Associations (“RESA”), as well as by any other means described in the section entitled “Regular reports and publications” of the sales prospectus. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

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

As at 31 March 2019, the following subfunds are active:

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Asian Equities (USD)	USD
– Asian Global Strategy Balanced (USD)	USD
– China Allocation Opportunity (USD)	USD
– Dynamic Alpha (USD)	USD
– Emerging Markets Income (USD)	USD
– European Equity Value Opportunity (EUR)*	EUR
– European Growth and Income (EUR)	EUR
– Global Allocation (CHF)	CHF
– Global Allocation (EUR)	EUR
– Global Allocation (USD)	USD
– Global Allocation Focus Europe (EUR)	EUR
– Global Alpha Opportunities (EUR)	EUR
– Global Equities (USD)	USD
– Global Multi Income (USD)	USD
– Multi Asset Defensive Growth (EUR)	EUR
– Multi Asset Defensive Growth (USD)	USD
– Systematic Allocation Portfolio Equity (USD)	USD

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

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

Shares are issued as registered shares only.

“P”

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

“N”

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

“K-1”

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

“K-X”

Shares in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement with UBS AG or UBS Asset Management (a business division of UBS AG) on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the 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 a) to investors in an eligible country as defined by “List A”; or

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

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

“BRL hedged”

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

“RMB hedged”

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

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

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

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

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

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

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

“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 fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

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

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

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

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

“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 at any time correspond to the share capital of the Company and consist in fully paid-in and non-par-value shares (the “shares”).

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

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

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

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

The financial year of the Company ends on 30 September.

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

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

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

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

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

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

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

UBS (Lux) Key Selection SICAV

Consolidated Statement of Net Assets

	EUR
	31.3.2019
Assets	
Investments in securities, cost	2 912 308 940.42
Investments in securities, unrealized appreciation (depreciation)	273 479 758.06
Total investments in securities (Note 1)	3 185 788 698.48
Cash at banks, deposits on demand and deposit accounts	111 192 235.79
Other liquid assets (Margins)	25 199 714.89
Receivable on securities sales (Note 1)	14 810 504.55
Receivable on subscriptions	13 574 969.23
Interest receivable on securities	7 193 412.82
Interest receivable on liquid assets	17 332.80
Receivable on dividends	2 070 925.80
Interest receivable on swaps (Note 1)	131 748.06
Other receivables	869 847.27
Unrealized gain (loss) on financial futures (Note 1)	-745 724.98
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 778 464.94
Unrealized gain (loss) on swaps (Note 1)	182 211.48
Total Assets	3 365 064 341.13
Liabilities	
Bank overdraft	-2 189 412.37
Interest payable on bank overdraft	-2 534.50
Payable on securities purchases (Note 1)	-7 512 325.19
Payable on redemptions	-19 665 892.27
Payable on dividends	-398.98
Other liabilities	-686 399.99
Provisions for flat fee (Note 2)	-2 041 181.40
Provisions for taxe d'abonnement (Note 3)	-211 228.38
Provisions for other commissions and fees (Note 2)	-425 029.29
Total provisions	-2 677 439.07
Total Liabilities	-32 734 402.37
Net assets at the end of the period	3 332 329 938.76

Consolidated Statement of Operations

EUR

	1.10.2018-31.3.2019
Income	
Interest on liquid assets	459 871.00
Interest on securities	14 026 867.25
Dividends (Note 1)	11 233 901.74
Interest received on swaps (Note 1)	274 160.09
Income on securities lending (Note 12)	542 019.94
Other income (Note 4)	691 312.00
Total income	27 228 132.02
Expenses	
Interest paid on swaps (Note 1)	-187 619.15
Flat fee (Note 2)	-25 549 440.42
Taxe d'abonnement (Note 3)	-430 425.13
Cost on securities lending (Note 12)	-216 807.97
Other commissions and fees (Note 2)	-372 308.52
Interest on cash and bank overdraft	-140 402.48
Total expenses	-26 897 003.67
Net income (loss) on investments	331 128.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 015 225.85
Realized gain (loss) on options	1 947 225.06
Realized gain (loss) on yield-evaluated securities and money market instruments	563 022.42
Realized gain (loss) on financial futures	3 087 441.58
Realized gain (loss) on options, futures-styled	-514 329.10
Realized gain (loss) on forward foreign exchange contracts	9 589 817.96
Realized gain (loss) on swaps	-211 943.41
Realized gain (loss) on foreign exchange	-6 247 188.37
Total realized gain (loss)	15 229 271.99
Net realized gain (loss) of the period	15 560 400.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	31 589 545.41
Unrealized appreciation (depreciation) on options	422 730.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-54 496.62
Unrealized appreciation (depreciation) on financial futures	-4 951 631.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 521 549.67
Unrealized appreciation (depreciation) on swaps	138 848.29
Total changes in unrealized appreciation (depreciation)	29 666 545.57
Net increase (decrease) in net assets as a result of operations	45 226 945.91

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

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in USD		292 746 151.75	283 447 589.33	155 123 785.56
Class I-B-acc¹	LU1881004144			
Shares outstanding		76 157.2870	117.2870	-
Net asset value per share in USD		105.88	100.18	-
Issue and redemption price per share in USD ²		105.88	100.18	-
Class I-X-dist	LU1425939128			
Shares outstanding		159 669.2040	111 449.2040	133 158.2040
Net asset value per share in USD		147.52	143.11	145.13
Issue and redemption price per share in USD ²		147.52	143.11	145.42
Class K-X-acc³	LU1810131091			
Shares outstanding		100 000.0000	100 000.0000	-
Net asset value per share in USD		99.11	93.70	-
Issue and redemption price per share in USD ²		99.11	93.70	-
Class P-acc	LU0235996351			
Shares outstanding		313 693.9770	345 584.1660	339 095.0030
Net asset value per share in USD		205.24	196.03	199.99
Issue and redemption price per share in USD ²		205.24	196.03	200.39
Class (GBP) P-dist	LU0246169758			
Shares outstanding		18 390.1720	18 698.2280	11 897.4780
Net asset value per share in GBP		155.95	148.77	148.33
Issue and redemption price per share in GBP ²		155.95	148.77	148.63
Class Q-acc	LU0425184842			
Shares outstanding		737 000.6020	745 107.3420	185 336.8150
Net asset value per share in USD		151.85	144.35	145.86
Issue and redemption price per share in USD ²		151.85	144.35	146.15
Class U-X-acc	LU0425186540			
Shares outstanding		4 055.1350	4 771.6750	2 327.5750
Net asset value per share in USD		17 554.10	16 593.48	16 579.62
Issue and redemption price per share in USD ²		17 554.10	16 593.48	16 612.78

¹ First NAV: 25.9.2018

² See note 1

³ First NAV: 28.6.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	37.06
Hong Kong	14.79
South Korea	13.92
Taiwan	8.77
India	6.77
Indonesia	5.05
Thailand	4.80
Philippines	3.05
Singapore	2.19
Malaysia	0.40
Total	96.80

Economic Breakdown as a % of net assets

Electronics & semiconductors	17.65
Banks & credit institutions	13.29
Insurance	10.85
Internet, software & IT services	8.73
Miscellaneous services	6.96
Tobacco & alcohol	4.68
Real Estate	3.94
Building industry & materials	3.37
Pharmaceuticals, cosmetics & medical products	3.27
Finance & holding companies	2.86
Healthcare & social services	2.79
Chemicals	2.60
Miscellaneous unclassified companies	2.38
Electrical devices & components	2.24
Traffic & transportation	1.95
Mechanical engineering & industrial equipment	1.70
Lodging, catering & leisure	1.70
Food & soft drinks	1.53
Petroleum	1.20
Aerospace industry	1.00
Forestry, paper & pulp products	1.00
Textiles, garments & leather goods	0.65
Telecommunications	0.46
Total	96.80

Statement of Net Assets

	USD
Assets	31.3.2019
Investments in securities, cost	264 569 167.38
Investments in securities, unrealized appreciation (depreciation)	18 803 852.94
Total investments in securities (Note 1)	283 373 020.32
Cash at banks, deposits on demand and deposit accounts	8 456 090.79
Receivable on subscriptions	270 024.34
Receivable on securities sales (Note 1)	1 646 344.74
Interest receivable on liquid assets	7.30
Receivable on dividends	776 741.48
Other receivables	111 178.85
Total Assets	294 633 407.82
Liabilities	
Bank overdraft	-4.13
Payable on securities purchases (Note 1)	-1 492 939.23
Payable on redemptions	-229 106.58
Provisions for flat fee (Note 2)	-99 694.94
Provisions for taxe d'abonnement (Note 3)	-25 728.38
Provisions for other commissions and fees (Note 2)	-39 782.81
Total provisions	-165 206.13
Total Liabilities	-1 887 256.07
Net assets at the end of the period	292 746 151.75

Statement of Operations

	USD
Income	1.10.2018-31.3.2019
Interest on liquid assets	47 700.27
Dividends (Note 1)	1 730 379.45
Income on securities lending (Note 12)	48 227.53
Other income (Note 4)	148 168.47
Total income	1 974 475.72
Expenses	
Flat fee (Note 2)	-1 213 260.67
Taxe d'abonnement (Note 3)	-49 060.01
Cost on securities lending (Note 12)	-19 291.01
Other commissions and fees (Note 2)	-17 937.60
Interest on cash and bank overdraft	-3 235.04
Total expenses	-1 302 784.33
Net income (loss) on investments	671 691.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 255 622.28
Realized gain (loss) on forward foreign exchange contracts	-47.98
Realized gain (loss) on foreign exchange	-174 361.98
Total realized gain (loss)	-16 430 032.24
Net realized gain (loss) of the period	-15 758 340.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	30 307 200.25
Total changes in unrealized appreciation (depreciation)	30 307 200.25
Net increase (decrease) in net assets as a result of operations	14 548 859.40

Statement of Changes in Net Assets

USD

	1.10.2018-31.3.2019
Net assets at the beginning of the period	283 447 589.33
Subscriptions	39 101 414.79
Redemptions	-43 962 482.08
Total net subscriptions (redemptions)	-4 861 067.29
Dividend paid	-389 229.69
Net income (loss) on investments	671 691.39
Total realized gain (loss)	-16 430 032.24
Total changes in unrealized appreciation (depreciation)	30 307 200.25
Net increase (decrease) in net assets as a result of operations	14 548 859.40
Net assets at the end of the period	292 746 151.75

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	I-B-acc
Number of shares outstanding at the beginning of the period	117.2870
Number of shares issued	81 230.0000
Number of shares redeemed	-5 190.0000
Number of shares outstanding at the end of the period	76 157.2870
Class	I-X-dist
Number of shares outstanding at the beginning of the period	111 449.2040
Number of shares issued	55 040.0000
Number of shares redeemed	-6 820.0000
Number of shares outstanding at the end of the period	159 669.2040
Class	K-X-acc
Number of shares outstanding at the beginning of the period	100 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	345 584.1660
Number of shares issued	10 074.7260
Number of shares redeemed	-41 964.9150
Number of shares outstanding at the end of the period	313 693.9770
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	18 698.2280
Number of shares issued	556.8470
Number of shares redeemed	-864.9030
Number of shares outstanding at the end of the period	18 390.1720
Class	Q-acc
Number of shares outstanding at the beginning of the period	745 107.3420
Number of shares issued	148 026.6670
Number of shares redeemed	-156 133.4070
Number of shares outstanding at the end of the period	737 000.6020
Class	U-X-acc
Number of shares outstanding at the beginning of the period	4 771.6750
Number of shares issued	24.5050
Number of shares redeemed	-741.0450
Number of shares outstanding at the end of the period	4 055.1350

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Asian Equities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	3.12.2018	6.12.2018	USD	3.55
(GBP) P-dist	3.12.2018	6.12.2018	GBP	0.28

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA CONST BK 'H' CNY1	1 911 000.00	1 638 358.21	0.56
HKD CHINA MERCHANTS BK 'H' CNY1	1 272 000.00	6 181 797.34	2.11
HKD CHINA VANKE CO 'H' CNY1	1 646 900.00	6 923 317.98	2.37
CNY JIANGSU HENGRUI ME 'A' CNY1	725 308.80	7 060 757.37	2.41
CNY KWEICHOW MOUTAI CO LTD-A	85 399.00	10 852 339.51	3.71
CNY LUXSHARE PRECISION 'A' CNY1	964 000.00	3 257 513.17	1.22
HKD PING AN INSURANCE 'H' CNY1	997 000.00	11 163 930.97	3.81
CNY SHENZHEN SUNWAY CO 'A' CNY1	312 500.00	1 340 175.89	0.46
HKD TENCENT HLDGS LIMITD HKD0.00002	555 900.00	25 564 481.30	8.73
Total China		74 282 671.74	25.38
Hong Kong			
HKD AIA GROUP LTD NPV	1 460 200.00	14 536 988.13	4.97
HKD ASM PACIFIC TECH HKD0.10	251 300.00	2 802 733.13	0.96
HKD CHINA JINMAO HOLDI NPV	7 064 000.00	4 607 377.12	1.57
HKD FAR EAST HORIZON L HKD0.01	4 044 000.00	4 286 152.14	1.46
HKD GALAXY ENTERTAINME HKD0.10	990 000.00	6 740 870.96	2.30
HKD PACIFIC BASIN SHIP USD0.01	11 898 000.00	2 561 496.57	0.87
HKD SHN INTL HLDGS HKD1	1 608 000.00	3 412 668.87	1.17
HKD TECHTRONIC INDUSTR HKD0.1	447 500.00	3 007 105.14	1.03
HKD WH GROUP LTD USD0.0001	1 266 000.00	1 354 709.27	0.46
Total Hong Kong		43 310 101.33	14.79
India			
INR AXIS BANK INR2	413 948.00	4 651 454.14	1.59
INR HDFC BANK INR2	258 236.00	8 657 271.37	2.95
INR ICICI PRUDENTIAL L INR10	669 344.00	3 389 297.90	1.16
INR MARICO LTD INR1	623 709.00	3 125 758.64	1.07
Total India		19 823 782.05	6.77
Indonesia			
IDR BK MANDIRI IDR250	16 823 800.00	8 801 787.53	3.01
IDR INDOCEMENT TUNGGAL IDR500	2 026 800.00	3 117 062.58	1.07
IDR PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	4 319 500.00	2 851 358.62	0.97
Total Indonesia		14 770 208.73	5.05
Philippines			
PHP CEMEX HOLDINGS PHI PHP1	58 764 000.00	2 932 044.96	1.00
PHP LT GROUP INC PHP1	9 295 300.00	2 850 015.82	0.97
PHP MACROASIA CORP PHP1	7 369 635.00	3 143 778.80	1.08
Total Philippines		8 925 839.58	3.05
Singapore			
SGD SINGAPORE TECH ENG NPV	1 066 400.00	2 941 359.19	1.00
SGD VENTURE CORP LTD SGD0.25	263 200.00	3 482 287.69	1.19
Total Singapore		6 423 646.88	2.19
South Korea			
KRW LG CHEMICAL KRW5000	23 603.00	7 610 516.71	2.60
KRW ORANGE LIFE INSURANCE LTD	84 632.00	2 684 126.36	0.92
KRW SAMSUNG ELECTRONIC KRW100	414 552.00	16 306 709.33	5.57
KRW SK HYNIX INC KRW5000	148 867.00	9 731 240.23	3.32
KRW WONIK QNC CORPORAT KRW500	212 570.00	2 715 412.59	0.93
KRW WOOSHIN SYSTEMS KRW500	335 381.00	1 707 780.88	0.58
Total South Korea		40 755 786.10	13.92
Taiwan			
TWD CHAILEASE HOLDING TWD10	1 036 320.00	4 236 671.05	1.45
TWD GLOBAL PMX CO LTD TWD10	829 000.00	3 281 517.18	1.12
TWD NANYA TECHNOLOGY C TWD10	1 560 000.00	3 107 801.63	1.06
TWD TAIWAN SEMICON MAN TWD10	1 360 000.00	10 833 049.45	3.70
Total Taiwan		21 459 039.31	7.33
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	49 600.00	337 595.71	0.12
Total Thailand		337 595.71	0.12
Total Bearer shares		230 088 671.43	78.60
Registered shares			
China			
HKD YIHAI INTERNATIONA USD0.00001	1 115 000.00	4 964 267.29	1.70
Total China		4 964 267.29	1.70
Malaysia			
HKD PENTAMASTER INTL L HKD0.01	10 120 000.00	1 186 045.77	0.40
Total Malaysia		1 186 045.77	0.40
Thailand			
THB OSOTSPA PCL THB1 (ALIEN)	2 901 000.00	2 513 864.81	0.86
Total Thailand		2 513 864.81	0.86
Total Registered shares		8 664 177.87	2.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	114 594.00	20 366 791.62	6.96
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	180 121.00	671 851.33	0.23
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	228 600.00	8 165 592.00	2.79
Total China		29 204 234.95	9.98
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	104 800.00	4 227 632.00	1.44
Total Taiwan		4 227 632.00	1.44
Thailand			
THB BANGKOK BANK THB10 (NVDR)	885 600.00	5 776 562.15	1.97
THB SABINA PUB CO LTD THB1(NVDR)	2 329 600.00	1 890 253.66	0.65
THB STAR PETROLEUM PLC THB6.92 (NVDR)	10 252 700.00	3 521 488.26	1.20
Total Thailand		11 188 304.07	3.82
Total Depository receipts		44 620 171.02	15.24
Total Transferable securities and money market instruments listed on an official stock exchange		283 373 020.32	96.80
Total investments in securities		283 373 020.32	96.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 456 090.79	2.89
Bank overdraft and other short-term liabilities		-4.13	0.00
Other assets and liabilities		917 044.77	0.31
Total net assets		292 746 151.75	100.00

UBS (Lux) Key Selection SICAV

– Asian Global Strategy Balanced (USD)

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in USD		379 024 183.97	440 953 185.01	207 981 562.85
Class P-4%-mdist	LU1107510874			
Shares outstanding		1 176 283.2180	1 436 974.8750	785 816.6340
Net asset value per share in USD		96.01	96.54	100.48
Issue and redemption price per share in USD ¹		96.01	96.54	100.67
Class P-acc	LU0974636200			
Shares outstanding		1 153 058.4090	1 450 396.0940	570 554.6440
Net asset value per share in USD		120.28	118.56	118.63
Issue and redemption price per share in USD ¹		120.28	118.56	118.86
Class (HKD) P-acc	LU0974636622			
Shares outstanding		127 186.0560	152 027.5210	83 154.3810
Net asset value per share in HKD		1 218.45	1 197.17	1 195.61
Issue and redemption price per share in HKD ¹		1 218.45	1 197.17	1 197.88
Class P-dist	LU0974636382			
Shares outstanding		64 883.9450	96 891.5720	53 346.5760
Net asset value per share in USD		117.39	116.11	116.19
Issue and redemption price per share in USD ¹		117.39	116.11	116.41
Class P-mdist	LU0974636119			
Shares outstanding		220 445.9640	250 469.8050	166 008.6410
Net asset value per share in USD		103.08	103.34	106.41
Issue and redemption price per share in USD ¹		103.08	103.34	106.61
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		217 475.8430	284 089.4300	97 354.3830
Net asset value per share in HKD		1 043.69	1 043.10	1 072.32
Issue and redemption price per share in HKD ¹		1 043.69	1 043.10	1 074.36
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		420 683.0400	413 331.4050	130 319.7360
Net asset value per share in SGD		101.47	101.90	105.08
Issue and redemption price per share in SGD ¹		101.47	101.90	105.28
Class Q-4%-mdist²	LU1240791019			
Shares outstanding		27 058.8540	-	-
Net asset value per share in USD		104.32	-	-
Issue and redemption price per share in USD ¹		104.32	-	-
Class Q-acc	LU1240791100			
Shares outstanding		116 697.4880	9 987.5570	11 047.5570
Net asset value per share in USD		120.49	118.31	117.46
Issue and redemption price per share in USD ¹		120.49	118.31	117.68

¹ See note 1

² First NAV: 5.11.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	74.90	Investment funds	76.85
United States	15.80	Countries & central governments	12.03
Ireland	2.39	Banks & credit institutions	2.11
Canada	0.82	Finance & holding companies	1.90
Supranationals	0.71	Supranational organisations	1.38
Germany	0.68	Computer hardware & network equipment providers	0.90
The Netherlands	0.56	Internet, software & IT services	0.87
Australia	0.53	Cantons, federal states	0.78
South Korea	0.53	Petroleum	0.39
United Arab Emirates	0.32	Retail trade, department stores	0.24
United Kingdom	0.27	Miscellaneous consumer goods	0.21
France	0.17	Miscellaneous services	0.21
Qatar	0.17	Pharmaceuticals, cosmetics & medical products	0.13
Japan	0.13	Tobacco & alcohol	0.13
Kuwait	0.11	Energy & water supply	0.11
Singapore	0.11	Biotechnology	0.08
Jersey	0.08	Public, non-profit institutions	0.07
Norway	0.06	Telecommunications	0.04
New Zealand	0.05	Total	98.43
Austria	0.04		
Total	98.43		

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
Semi-Annual Report as of 31 March 2019

Statement of Net Assets

USD

Assets	31.3.2019
Investments in securities, cost	356 874 902.13
Investments in securities, unrealized appreciation (depreciation)	16 184 595.80
Total investments in securities (Note 1)	373 059 497.93
Cash at banks, deposits on demand and deposit accounts	3 474 121.49
Other liquid assets (Margins)	2 384 330.36
Receivable on securities sales (Note 1)	165 206.26
Receivable on subscriptions	1 771 519.12
Interest receivable on securities	390 864.51
Other receivables	52 917.13
Unrealized gain (loss) on financial futures (Note 1)	157 022.95
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-17 026.96
Total Assets	381 438 452.79
Liabilities	
Bank overdraft	-289 094.45
Payable on securities purchases (Note 1)	-510 341.25
Payable on redemptions	-1 285 159.29
Provisions for flat fee (Note 2)	-271 389.55
Provisions for taxe d'abonnement (Note 3)	-11 829.15
Provisions for other commissions and fees (Note 2)	-46 455.13
Total provisions	-329 673.83
Total Liabilities	-2 414 268.82
Net assets at the end of the period	379 024 183.97

Statement of Operations

USD

Income	1.10.2018-31.3.2019
Interest on liquid assets	15 296.76
Interest on securities	746 011.71
Dividends (Note 1)	1 292 331.28
Income on securities lending (Note 12)	48 218.58
Other income (Note 4)	82 950.26
Total income	2 184 808.59
Expenses	
Flat fee (Note 2)	-3 621 448.13
Taxe d'abonnement (Note 3)	-23 150.21
Cost on securities lending (Note 12)	-19 287.43
Other commissions and fees (Note 2)	-24 861.25
Interest on cash and bank overdraft	-10 342.16
Total expenses	-3 699 089.18
Net income (loss) on investments	-1 514 280.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 312 321.06
Realized gain (loss) on options	-624 112.07
Realized gain (loss) on yield-evaluated securities and money market instruments	40 380.92
Realized gain (loss) on financial futures	-660 912.86
Realized gain (loss) on forward foreign exchange contracts	1 351 403.46
Realized gain (loss) on swaps	-424.23
Realized gain (loss) on foreign exchange	16 926.56
Total realized gain (loss)	-1 189 059.28
Net realized gain (loss) of the period	-2 703 339.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 367 065.61
Unrealized appreciation (depreciation) on options	272 319.94
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 182.08
Unrealized appreciation (depreciation) on financial futures	302 016.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-50 447.49
Total changes in unrealized appreciation (depreciation)	5 897 137.01
Net increase (decrease) in net assets as a result of operations	3 193 797.14

Statement of Changes in Net Assets

	USD
	1.10.2018-31.3.2019
Net assets at the beginning of the period	440 953 185.01
Subscriptions	21 547 403.36
Redemptions	-82 909 457.32
Total net subscriptions (redemptions)	-61 362 053.96
Dividend paid	-3 760 744.22
Net income (loss) on investments	-1 514 280.59
Total realized gain (loss)	-1 189 059.28
Total changes in unrealized appreciation (depreciation)	5 897 137.01
Net increase (decrease) in net assets as a result of operations	3 193 797.14
Net assets at the end of the period	379 024 183.97

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	1 436 974.8750
Number of shares issued	11 670.8930
Number of shares redeemed	-272 362.5500
Number of shares outstanding at the end of the period	1 176 283.2180
Class	P-acc
Number of shares outstanding at the beginning of the period	1 450 396.0940
Number of shares issued	8 845.5090
Number of shares redeemed	-306 183.1940
Number of shares outstanding at the end of the period	1 153 058.4090
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	152 027.5210
Number of shares issued	454.4250
Number of shares redeemed	-25 295.8900
Number of shares outstanding at the end of the period	127 186.0560
Class	P-dist
Number of shares outstanding at the beginning of the period	96 891.5720
Number of shares issued	0.0000
Number of shares redeemed	-32 007.6270
Number of shares outstanding at the end of the period	64 883.9450
Class	P-mdist
Number of shares outstanding at the beginning of the period	250 469.8050
Number of shares issued	1 813.5000
Number of shares redeemed	-31 837.3410
Number of shares outstanding at the end of the period	220 445.9640
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	284 089.4300
Number of shares issued	0.0000
Number of shares redeemed	-66 613.5870
Number of shares outstanding at the end of the period	217 475.8430
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	413 331.4050
Number of shares issued	40 454.3360
Number of shares redeemed	-33 102.7010
Number of shares outstanding at the end of the period	420 683.0400
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	27 158.8540
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	27 058.8540
Class	Q-acc
Number of shares outstanding at the beginning of the period	9 987.5570
Number of shares issued	113 959.9320
Number of shares redeemed	-7 250.0010
Number of shares outstanding at the end of the period	116 697.4880

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.12.2018	6.12.2018	USD	0.39

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.10.2018	15.10.2018	USD	0.32
P-4%-mdist	12.11.2018	15.11.2018	USD	0.30
P-4%-mdist	10.12.2018	13.12.2018	USD	0.30
P-4%-mdist	10.1.2019	15.1.2019	USD	0.29
P-4%-mdist	11.2.2019	14.2.2019	USD	0.31
P-4%-mdist	11.3.2019	14.3.2019	USD	0.31
P-mdist	15.10.2018	18.10.2018	USD	0.28
P-mdist	15.11.2018	20.11.2018	USD	0.27
P-mdist	17.12.2018	20.12.2018	USD	0.27
P-mdist	15.1.2019	18.1.2019	USD	0.27
P-mdist	15.2.2019	20.2.2019	USD	0.29
P-mdist	15.3.2019	20.3.2019	USD	0.30
(HKD) P-mdist	15.10.2018	18.10.2018	HKD	2.87
(HKD) P-mdist	15.11.2018	20.11.2018	HKD	2.71
(HKD) P-mdist	17.12.2018	20.12.2018	HKD	2.74
(HKD) P-mdist	15.1.2019	18.1.2019	HKD	2.81
(HKD) P-mdist	15.2.2019	20.2.2019	HKD	2.97
(HKD) P-mdist	15.3.2019	20.3.2019	HKD	3.01
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.24
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.22
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.23
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.23
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.25
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD	0.25
Q-4%-mdist	10.12.2018	13.12.2018	USD	0.27
Q-4%-mdist	10.1.2019	15.1.2019	USD	0.32
Q-4%-mdist	11.2.2019	14.2.2019	USD	0.33
Q-4%-mdist	11.3.2019	14.3.2019	USD	0.34

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 26.04.18-25.04.19	500 000.00	499 220.42	0.13
Total USD		499 220.42	0.13

Total Treasury bills, zero coupon

499 220.42 0.13

Notes, fixed rate

USD

USD ABU DHABI, GOVERNMENT OF-REG-S 6.75000% 09-08.04.19	250 000.00	248 750.00	0.07
USD ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	950 000.00	941 687.50	0.25
USD ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	600 000.00	622 266.54	0.16
USD ALPHABET INC 1.99800% 16-15.08.26	600 000.00	566 098.97	0.15
USD APPLE INC 1.80000% 17-11.05.20	598 000.00	593 346.51	0.16
USD APPLE INC 2.40000% 13-03.05.23	350 000.00	346 621.68	0.09
USD APPLE INC 2.90000% 17-12.09.27	850 000.00	837 943.94	0.22
USD APPLE INC 3.00000% 17-09.02.24	350 000.00	354 768.89	0.09
USD APPLE INC 3.20000% 17-11.05.27	500 000.00	504 146.90	0.13
USD APPLE INC 3.25000% 16-23.02.26	750 000.00	764 220.83	0.20
USD BAT CAPITAL CORP 2.29700% 18-14.08.20	150 000.00	148 463.00	0.04
USD BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	200 000.00	201 514.20	0.05
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	555 000.00	555 629.97	0.15
USD CHEVRON CORP 3.19100% 13-24.06.23	600 000.00	613 869.48	0.16
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.35000% 19-04.06.24	500 000.00	506 575.00	0.13
USD CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	225 000.00	233 327.25	0.06
USD EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	500 000.00	495 461.90	0.13
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	600 000.00	595 791.00	0.16
USD EXXON MOBIL CORP 2.72600% 16-01.03.23	625 000.00	629 270.19	0.17
USD HSBC BANK PLC-REG-S 4.12500% 10-12.08.20	300 000.00	305 447.97	0.08
USD JOHNSON & JOHNSON 2.45000% 16-01.03.26	500 000.00	488 760.73	0.13
USD KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	400 000.00	398 022.00	0.10
USD KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	400 000.00	412 418.00	0.11
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	400 000.00	391 974.00	0.10
USD KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	400 000.00	396 411.55	0.10
USD KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	850 000.00	874 923.62	0.23
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	400 000.00	407 416.00	0.11
USD LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	1 150 000.00	1 122 122.74	0.30
USD MICROSOFT CORP 2.87500% 17-06.02.24	575 000.00	581 331.32	0.15
USD MICROSOFT CORP 3.12500% 15-03.11.25	400 000.00	409 270.20	0.11
USD MICROSOFT CORP 3.30000% 17-06.02.27	650 000.00	667 304.23	0.18
USD MICROSOFT CORP 4.00000% 11-08.02.21	400 000.00	411 417.88	0.11
USD PROCTER & GAMBLE CO 2.85000% 17-11.08.27	600 000.00	603 709.98	0.16
USD QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	400 000.00	393 000.00	0.10
USD QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	250 000.00	252 500.00	0.07
USD QUALCOMM INC 3.00000% 15-20.05.22	150 000.00	151 236.51	0.04
USD QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	600 000.00	593 448.49	0.16
USD ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	275 000.00	288 783.69	0.08
USD SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	350 000.00	344 466.02	0.09
USD SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	500 000.00	497 932.10	0.13
USD TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	375 000.00	389 306.52	0.10
USD WALMART INC 2.55000% 13-11.04.23	175 000.00	174 704.95	0.05
USD WALMART INC 3.70000% 18-26.06.28	700 000.00	737 320.64	0.19
USD WESTPAC BANKING CORP 2.85000% 16-13.05.26	1 000 000.00	969 320.00	0.26
Total USD		22 022 302.89	5.81

Total Notes, fixed rate

22 022 302.89 5.81

Medium term notes, fixed rate

USD

USD ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	200 000.00	195 353.10	0.05
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	500 000.00	489 147.87	0.13
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	600 000.00	605 247.72	0.16
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	400 000.00	391 617.80	0.10
USD CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	250 000.00	260 810.50	0.07
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	500 000.00	491 700.00	0.13
USD CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	800 000.00	798 911.45	0.21
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	200 000.00	198 896.00	0.05
USD IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	325 000.00	318 652.75	0.08
USD JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	500 000.00	478 980.00	0.13
USD MDC-GMTN B.V.-REG-S 3.00000% 17-19.04.24	450 000.00	438 750.00	0.12
USD NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	630 000.00	642 900.83	0.17
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	175 000.00	170 358.55	0.05
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	400 000.00	404 956.00	0.11
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	345 000.00	344 245.85	0.09
USD TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	375 000.00	375 186.90	0.10
Total USD		6 605 715.32	1.75

Total Medium term notes, fixed rate

6 605 715.32 1.75

Bonds, fixed rate

USD

USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	200 000.00	200 818.00	0.05
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.37500% 16-16.03.26	650 000.00	641 810.81	0.17
USD BP CAPITAL MARKETS PLC 4.74200% 11-11.03.21	300 000.00	311 613.66	0.08
USD CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 2.35000% 17-27.07.22	200 000.00	197 945.23	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 EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	500 000.00	520 120.00	0.14
USD EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	650 000.00	631 179.62	0.17
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	575 000.00	591 743.08	0.16
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	650 000.00	638 244.41	0.17
USD INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	900 000.00	903 199.68	0.24
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	200 000.00	210 439.00	0.05
USD MICROSOFT CORP 2.40000% 16-08.08.26	700 000.00	678 644.27	0.18
USD MORGAN STANLEY 5.50000% 10-24.07.20	700 000.00	723 838.78	0.19
USD OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	130 000.00	130 003.77	0.03
USD ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	550 000.00	566 070.56	0.15
Total USD		6 945 670.87	1.83
Total Bonds, fixed rate		6 945 670.87	1.83
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.25000% 99-15.02.29	750 000.00	935 302.73	0.25
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	1 325 000.00	1 297 982.43	0.34
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	4 400 000.00	4 419 250.00	1.17
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	4 525 000.00	4 408 163.11	1.16
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	4 500 000.00	4 333 183.60	1.14
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	930 000.00	922 843.36	0.24
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	305 000.00	308 264.45	0.08
USD AMERICA, UNITED STATES OF 1.50000% 17-15.05.20	405 000.00	401 029.10	0.11
Total USD		17 026 018.78	4.49
Total Treasury notes, fixed rate		17 026 018.78	4.49
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 100 000.00	1 630 708.58	0.43
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	2 000 000.00	2 035 566.71	0.54
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	650 000.00	757 415.96	0.20
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 000 000.00	1 103 183.92	0.29
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	700 000.00	722 762.67	0.19
Total USD		6 249 637.84	1.65
Total Treasury notes, floating rate		6 249 637.84	1.65
Total Transferable securities and money market instruments listed on an official stock exchange		59 348 566.12	15.66
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 21.06.18-20.06.19	1 000 000.00	994 746.67	0.27
USD AMERICA, UNITED STATES OF TB 0.00000% 13.09.18-12.09.19	2 000 000.00	1 978 429.44	0.52
USD AMERICA, UNITED STATES OF TB 0.00000% 07.02.19-08.08.19	1 500 000.00	1 487 261.25	0.39
Total USD		4 460 437.36	1.18
Total Treasury bills, zero coupon		4 460 437.36	1.18
Notes, fixed rate			
USD			
USD EQUINOR ASA 3.70000% 13-01.03.24	220 000.00	229 948.40	0.06
USD HSBC HOLDINGS PLC 4.87500% 11-14.01.22	400 000.00	420 512.60	0.11
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	600 000.00	594 688.76	0.16
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	50 000.00	49 915.50	0.01
Total USD		1 295 065.26	0.34
Total Notes, fixed rate		1 295 065.26	0.34
Medium term notes, fixed rate			
USD			
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	200 000.00	196 853.53	0.05
Total USD		196 853.53	0.05
Total Medium term notes, fixed rate		196 853.53	0.05
Medium term notes, zero coupon			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	190 000.00	136 456.41	0.04
Total USD		136 456.41	0.04
Total Medium term notes, zero coupon		136 456.41	0.04
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.62500% 14-31.08.19	1 200 000.00	1 195 453.13	0.32
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	6 250 000.00	6 158 447.25	1.62
Total USD		7 353 900.38	1.94
Total Treasury notes, fixed rate		7 353 900.38	1.94

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
Semi-Annual Report as of 31 March 2019

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	850 000.00	925 641.22	0.24
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 000 000.00	1 051 174.24	0.28
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	175 000.00	187 210.38	0.05
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 300 000.00	1 392 535.69	0.37
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 200 000.00	1 306 438.61	0.34
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 200 000.00	1 293 632.20	0.34
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 200 000.00	1 301 045.31	0.34
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 200 000.00	1 272 560.71	0.34
Total USD			8 730 238.36	2.30
Total Treasury notes, floating rate			8 730 238.36	2.30

Total Transferable securities and money market instruments traded on another regulated market			22 172 951.30	5.85
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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				
USD	UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	62 646.00	9 048 588.24	2.39
Total Ireland			9 048 588.24	2.39

Luxembourg				
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	73 215.00	7 507 466.10	1.98
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	71 609.00	7 508 919.74	1.98
USD	UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD) U-X-CAP	2 048.00	22 634 516.48	5.97
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	4 511.11	48 784 148.65	12.87
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	197 814.00	15 051 667.26	3.97
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD) U-X-ACC	723.00	20 052 578.52	5.29
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	3 193.00	46 576 674.16	12.29
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 642.00	37 768 955.60	9.97
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	499.00	6 444 195.78	1.70
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	3 982.00	69 900 426.20	18.44
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	10 903.78	0.00
Total Luxembourg			282 240 452.27	74.46

Total Investment funds, open end			291 289 040.51	76.85
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			291 289 040.51	76.85
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 2700.00000 20.12.19	27.00	248 940.00	0.07
Total USD			248 940.00	0.07

Total Options on indices, classic-styled			248 940.00	0.07
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Total Derivative instruments listed on an official stock exchange			248 940.00	0.07
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Total investments in securities			373 059 497.93	98.43
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.19	-8.00	-51 316.80	-0.01
Total Financial Futures on bonds			-51 316.80	-0.01

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.06.19	350.00	202 134.73	0.05
CHF	SWISS MARKET INDEX FUTURE 21.06.19	-36.00	-52 234.16	-0.01
GBP	FTSE 100 INDEX FUTURE 21.06.19	24.00	52 695.34	0.01
SGD	MSCI SINGAPORE INDEX FUTURE 29.04.19	142.00	524.18	0.00
USD	S&P500 EMINI FUTURE 21.06.19	-30.00	-76 912.50	-0.02
JPY	NIKKEI 225 (OSE) INDEX FUTURE 13.06.19	-32.00	95 664.53	0.03
AUD	SPI 200 INDEX FUTURE 20.06.19	-17.00	3 924.68	0.00
CAD	S&P/TSX 60 INDEX FUTURE 20.06.19	8.00	8 567.39	0.00
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.19	52.00	25 172.13	0.01
HKD	HANG SENG INDEX FUTURE 29.04.19	-25.00	-66 560.93	-0.02
MYR	KUALA LUMPUR COMPOSITE INDEX FUTURE 30.04.19	-193.00	15 364.36	0.00
Total Financial Futures on Indices			208 339.75	0.05

Total Derivative instruments listed on an official stock exchange			157 022.95	0.04
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Total Derivative instruments			157 022.95	0.04
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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
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	187 953.71	SEK	1 750 000.00	26.4.2019	-1 074.83	0.00
USD	209 344.80	GBP	160 000.00	26.4.2019	591.65	0.00
JPY	33 000 000.00	USD	299 552.58	26.4.2019	-733.62	0.00
USD	290 614.07	EUR	255 000.00	26.4.2019	3 678.58	0.00
USD	4 999 398.25	CHF	4 966 387.22	26.4.2019	669.26	0.00
USD	5 560 359.33	EUR	4 869 870.18	26.4.2019	80 600.12	0.02
USD	3 192.51	HKD	25 000.00	26.4.2019	5.18	0.00
USD	4 599 156.95	JPY	507 020 720.00	26.4.2019	8 023.46	0.00
NOK	29 635 423.19	USD	3 467 236.42	26.4.2019	-22 490.01	-0.01
USD	2 677 770.07	HKD	20 970 543.96	26.4.2019	4 170.82	0.00
THB	4 500 000.00	USD	144 048.86	26.4.2019	-2 159.37	0.00
USD	676 072.05	SEK	6 263 764.25	26.4.2019	-516.66	0.00
USD	4 837 327.38	AUD	6 731 000.00	26.4.2019	53 576.39	0.01
USD	206 724.27	DKK	1 350 000.00	26.4.2019	3 211.29	0.00
USD	2 900 637.43	GBP	2 211 000.00	26.4.2019	15 929.78	0.01
SGD	2 354 000.00	USD	1 747 189.02	26.4.2019	-8 479.54	0.00
CAD	3 047 252.35	USD	2 326 542.88	26.4.2019	-44 124.97	-0.01
NZD	950 000.00	USD	656 071.90	26.4.2019	-7 859.81	0.00
USD	336 672.53	CNH	2 250 000.00	26.4.2019	1 886.39	0.00
USD	50 233.94	CHF	50 000.00	26.4.2019	-91.67	0.00
USD	59 336.35	SGD	80 000.00	26.4.2019	246.82	0.00
USD	159 536.96	HKD	1 250 000.00	26.4.2019	170.61	0.00
USD	37 093.56	SGD	50 000.00	26.4.2019	162.60	0.00
USD	12 762.77	HKD	100 000.00	26.4.2019	13.46	0.00
USD	121 219.67	HKD	950 000.00	26.4.2019	101.24	0.00
USD	99 226.12	AUD	140 000.00	26.4.2019	-272.49	0.00
USD	11 050.52	SGD	15 000.00	26.4.2019	-28.77	0.00
USD	18 444.55	SGD	25 000.00	26.4.2019	-20.93	0.00
USD	4 627 022.79	MYR	18 900 000.00	10.5.2019	-4 446.21	0.00
CAD	90 000.00	USD	67 555.09	26.4.2019	-144.33	0.00
GBP	40 000.00	USD	53 293.88	26.4.2019	-1 105.59	0.00
EUR	200 000.00	USD	227 095.60	26.4.2019	-2 048.15	0.00
USD	223 136.98	HKD	1 750 000.00	26.4.2019	24.09	0.00
CAD	170 000.00	USD	128 289.69	26.4.2019	-958.25	0.00
EUR	120 000.00	USD	136 615.08	26.4.2019	-1 586.61	0.00
JPY	1 000 000.00	USD	8 988.73	26.4.2019	66.39	0.00
GBP	30 000.00	USD	39 738.78	26.4.2019	-597.56	0.00
AUD	60 000.00	USD	42 582.00	26.4.2019	60.26	0.00
USD	1 877.44	CAD	2 500.00	26.4.2019	4.92	0.00
USD	14 293.15	EUR	12 500.00	26.4.2019	227.68	0.00
USD	9 403.53	CAD	12 500.00	26.4.2019	40.92	0.00
SGD	42 754 900.00	USD	31 749 576.16	24.4.2019	-171 086.53	-0.04
SGD	2 601 112.97	THB	61 045 000.00	26.4.2019	-3 575.66	0.00
AUD	5 040 000.00	CAD	4 785 051.60	26.4.2019	-2 093.08	0.00
JPY	29 000 000.00	USD	264 487.29	26.4.2019	-1 888.81	0.00
GBP	130 000.00	USD	171 776.28	26.4.2019	-2 164.34	0.00
AUD	600 000.00	USD	425 490.00	26.4.2019	932.61	0.00
USD	358 021.13	CAD	480 000.00	26.4.2019	-1 502.95	0.00
USD	141 400.88	EUR	125 000.00	26.4.2019	746.23	0.00
USD	38 255.88	HKD	300 000.00	26.4.2019	7.96	0.00
CAD	30 000.00	USD	22 354.81	26.4.2019	115.44	0.00
CHF	30 000.00	USD	30 319.63	26.4.2019	-124.27	0.00
SGD	30 000.00	USD	22 232.28	26.4.2019	-73.71	0.00
USD	317 893.24	EUR	280 000.00	26.4.2019	2 826.82	0.00
USD	2 040 182.15	HKD	16 000 000.00	26.4.2019	292.86	0.00
USD	2 043 240.07	HKD	16 000 000.00	13.6.2019	580.44	0.00
USD	71 396.30	AUD	100 000.00	26.4.2019	325.86	0.00
USD	59 808.88	CAD	80 000.00	26.4.2019	-111.80	0.00
USD	71 453.10	AUD	100 000.00	13.6.2019	322.90	0.00
USD	59 878.36	CAD	80 000.00	13.6.2019	-112.94	0.00
NZD	950 000.00	USD	647 526.65	13.6.2019	1 262.67	0.00
USD	2 841 781.42	GBP	2 141 000.00	13.6.2019	41 792.54	0.01
USD	1 407 933.96	CAD	1 884 287.30	13.6.2019	-5 076.65	0.00
SGD	4 806 576.78	USD	3 554 660.79	13.6.2019	-1 217.45	0.00
USD	205 355.15	DKK	1 350 000.00	13.6.2019	961.57	0.00
USD	3 236 987.35	HKD	25 345 543.00	13.6.2019	1 217.50	0.00
USD	881 131.85	SEK	8 099 439.75	13.6.2019	3 129.28	0.00
USD	832 254.29	AUD	1 171 000.00	13.6.2019	-680.41	0.00
USD	1 777 753.32	THB	56 545 000.00	13.6.2019	-7 405.73	0.00
CNH	28 250 000.00	USD	4 196 287.63	13.6.2019	6 429.03	0.00
NOK	29 676 174.89	USD	3 462 603.19	13.6.2019	-6 820.71	0.00
USD	4 053 344.04	JPY	444 770 604.00	13.6.2019	11 540.72	0.00
USD	5 074 726.71	CHF	5 006 928.36	13.6.2019	12 426.75	0.00
USD	5 861 809.56	EUR	5 163 930.21	13.6.2019	27 707.87	0.01
USD	253 464.00	SGD	343 300.00	24.4.2019	-95.14	0.00
HKD	21 500 000.00	USD	2 745 093.78	13.6.2019	-269.90	0.00
HKD	21 500 000.00	USD	2 741 169.70	26.4.2019	-68.47	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-17 026.96	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 858 451.85	1.55
Bank overdraft and other short-term liabilities	-289 094.45	-0.08
Other assets and liabilities	255 332.65	0.06
Total net assets	379 024 183.97	100.00

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

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in USD		432 944 999.16	441 860 749.57	188 636 044.43
Class I-X-acc¹	LU1946875082			
Shares outstanding		11 397.0000	-	-
Net asset value per share in USD		107.60	-	-
Issue and redemption price per share in USD ²		107.80	-	-
Class P-6%-mdist	LU1226288253			
Shares outstanding		1 793 645.3420	2 079 309.6510	777 652.7310
Net asset value per share in USD		95.29	87.82	94.81
Issue and redemption price per share in USD ²		95.47	87.82	94.98
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		1 158 711.0000	1 326 696.9600	448 813.7390
Net asset value per share in HKD		963.67	885.57	954.87
Issue and redemption price per share in HKD ²		965.50	885.57	956.59
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		527 321.2500	553 415.9320	161 131.3600
Net asset value per share in AUD		111.37	103.23	111.65
Issue and redemption price per share in AUD ²		111.58	103.23	111.85
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		55 690.9380	69 722.1140	34 850.1270
Net asset value per share in CNH		1 035.58	951.98	1 014.58
Issue and redemption price per share in CNH ²		1 037.55	951.98	1 016.41
Class (SGD hedged) P-6%-mdist³	LU1226288097			
Shares outstanding		16 482.7740	5 440.1590	-
Net asset value per share in SGD		107.89	100.06	-
Issue and redemption price per share in SGD ²		108.09	100.06	-
Class P-acc	LU1226287529			
Shares outstanding		214 034.1620	252 269.2400	184 095.5530
Net asset value per share in USD		119.03	106.47	108.31
Issue and redemption price per share in USD ²		119.26	106.47	108.50
Class P-mdist	LU1226287875			
Shares outstanding		275 348.7040	269 820.3960	182 277.2690
Net asset value per share in USD		104.95	95.52	100.11
Issue and redemption price per share in USD ²		105.15	95.52	100.29
Class (HKD) P-mdist⁴	LU1951186391			
Shares outstanding		33 480.2180	-	-
Net asset value per share in HKD		1 036.32	-	-
Issue and redemption price per share in HKD ²		1 038.29	-	-
Class (SGD hedged) P-mdist	LU1226287792			
Shares outstanding		106 669.2830	73 503.7580	33 119.7180
Net asset value per share in SGD		103.58	94.43	99.19
Issue and redemption price per share in SGD ²		103.78	94.43	99.37

¹ First NAV: 18.2.2019

² See note 1

³ For the period from 9.6.2015 to 6.2.2017 the share class (SGD hedged) P-6%-mdist was in circulation - reactivated 20.8.2018.

⁴ First NAV: 15.3.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	49.58
Hong Kong	14.78
British Virgin Islands	10.03
Luxembourg	7.79
Cayman Islands	4.99
Ireland	1.84
Macau	1.41
United States	0.36
Bermuda	0.34
Singapore	0.08
Total	91.20

Economic Breakdown as a % of net assets

Real Estate	15.14
Finance & holding companies	14.24
Internet, software & IT services	8.76
Investment funds	8.75
Miscellaneous services	7.02
Healthcare & social services	6.74
Banks & credit institutions	5.46
Insurance	5.10
Tobacco & alcohol	4.78
Lodging, catering & leisure	2.94
Building industry & materials	2.10
Miscellaneous unclassified companies	2.10
Chemicals	1.49
Pharmaceuticals, cosmetics & medical products	1.02
Energy & water supply	0.94
Mortgage & funding institutions	0.83
Traffic & transportation	0.69
Mining, coal & steel	0.63
Mechanical engineering & industrial equipment	0.60
Petroleum	0.42
Textiles, garments & leather goods	0.37
Computer hardware & network equipment providers	0.34
Retail trade, department stores	0.32
Electronics & semiconductors	0.29
Graphic design, publishing & media	0.13
Total	91.20

Statement of Net Assets

	USD
	31.3.2019
Assets	
Investments in securities, cost	368 019 369.86
Investments in securities, unrealized appreciation (depreciation)	26 826 560.51
Total investments in securities (Note 1)	394 845 930.37
Cash at banks, deposits on demand and deposit accounts	32 922 686.13
Other liquid assets (Margins)	1 681 496.89
Receivable on subscriptions	3 768 836.15
Interest receivable on securities	1 992 149.03
Receivable on dividends	36 762.02
Other receivables	42 121.19
Unrealized gain (loss) on financial futures (Note 1)	1 000 610.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-220 491.87
Total Assets	436 070 099.97
Liabilities	
Bank overdraft	-219 673.55
Payable on securities purchases (Note 1)	-336.78
Payable on redemptions	-1 757 122.00
Other liabilities	-770 724.23
Provisions for flat fee (Note 2)	-289 396.78
Provisions for taxe d'abonnement (Note 3)	-49 145.54
Provisions for other commissions and fees (Note 2)	-38 701.93
Total provisions	-377 244.25
Total Liabilities	-3 125 100.81
Net assets at the end of the period	432 944 999.16

Statement of Operations

	USD
	1.10.2018-31.3.2019
Income	
Interest on liquid assets	148 058.03
Interest on securities	4 992 464.55
Dividends (Note 1)	125 971.61
Other income (Note 4)	119 140.84
Total income	5 385 635.03
Expenses	
Flat fee (Note 2)	-3 649 846.07
Taxe d'abonnement (Note 3)	-94 894.13
Other commissions and fees (Note 2)	-46 623.12
Interest on cash and bank overdraft	-6 588.98
Total expenses	-3 797 952.30
Net income (loss) on investments	1 587 682.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 706 250.58
Realized gain (loss) on yield-evaluated securities and money market instruments	164 982.52
Realized gain (loss) on financial futures	1 808 213.37
Realized gain (loss) on options, futures-styled	-577 514.43
Realized gain (loss) on forward foreign exchange contracts	-1 619 688.39
Realized gain (loss) on foreign exchange	265 832.22
Total realized gain (loss)	-6 664 425.29
Net realized gain (loss) of the period	-5 076 742.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	47 892 477.97
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-73 231.19
Unrealized appreciation (depreciation) on financial futures	1 000 610.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	34 695.07
Total changes in unrealized appreciation (depreciation)	48 854 551.91
Net increase (decrease) in net assets as a result of operations	43 777 809.35

Statement of Changes in Net Assets

USD

	1.10.2018-31.3.2019
Net assets at the beginning of the period	441 860 749.57
Subscriptions	63 174 597.56
Redemptions	-104 837 013.36
Total net subscriptions (redemptions)	-41 662 415.80
Dividend paid	-11 031 143.96
Net income (loss) on investments	1 587 682.73
Total realized gain (loss)	-6 664 425.29
Total changes in unrealized appreciation (depreciation)	48 854 551.91
Net increase (decrease) in net assets as a result of operations	43 777 809.35
Net assets at the end of the period	432 944 999.16

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	11 397.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 397.0000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	2 079 309.6510
Number of shares issued	236 156.2990
Number of shares redeemed	-521 820.6080
Number of shares outstanding at the end of the period	1 793 645.3420
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the period	1 326 696.9600
Number of shares issued	124 733.1180
Number of shares redeemed	-292 719.0780
Number of shares outstanding at the end of the period	1 158 711.0000
Class	(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	553 415.9320
Number of shares issued	110 981.5180
Number of shares redeemed	-137 076.2000
Number of shares outstanding at the end of the period	527 321.2500
Class	(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	69 722.1140
Number of shares issued	5 646.3120
Number of shares redeemed	-19 677.4880
Number of shares outstanding at the end of the period	55 690.9380
Class	(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	5 440.1590
Number of shares issued	15 871.5300
Number of shares redeemed	-4 828.9150
Number of shares outstanding at the end of the period	16 482.7740
Class	P-acc
Number of shares outstanding at the beginning of the period	252 269.2400
Number of shares issued	46 167.0450
Number of shares redeemed	-84 402.1230
Number of shares outstanding at the end of the period	214 034.1620
Class	P-mdist
Number of shares outstanding at the beginning of the period	269 820.3960
Number of shares issued	45 904.7710
Number of shares redeemed	-40 376.4630
Number of shares outstanding at the end of the period	275 348.7040
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	33 480.2180
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	33 480.2180
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	73 503.7580
Number of shares issued	38 383.9930
Number of shares redeemed	-5 218.4680
Number of shares outstanding at the end of the period	106 669.2830

Monthly Distribution

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.10.2018	15.10.2018	USD	0.43
P-6%-mdist	12.11.2018	15.11.2018	USD	0.41
P-6%-mdist	10.12.2018	13.12.2018	USD	0.42
P-6%-mdist	10.1.2019	15.1.2019	USD	0.41
P-6%-mdist	12.2.2019	15.2.2019	USD	0.44
P-6%-mdist	11.3.2019	14.3.2019	USD	0.46
(HKD) P-6%-mdist	10.10.2018	15.10.2018	HKD	4.42
(HKD) P-6%-mdist	12.11.2018	15.11.2018	HKD	4.19
(HKD) P-6%-mdist	10.12.2018	13.12.2018	HKD	4.30
(HKD) P-6%-mdist	10.1.2019	15.1.2019	HKD	4.15
(HKD) P-6%-mdist	12.2.2019	15.2.2019	HKD	4.48
(HKD) P-6%-mdist	11.3.2019	14.3.2019	HKD	4.65
(AUD hedged) P-6%-mdist	10.10.2018	15.10.2018	AUD	0.51
(AUD hedged) P-6%-mdist	12.11.2018	15.11.2018	AUD	0.48
(AUD hedged) P-6%-mdist	10.12.2018	13.12.2018	AUD	0.50
(AUD hedged) P-6%-mdist	10.1.2019	15.1.2019	AUD	0.48
(AUD hedged) P-6%-mdist	12.2.2019	15.2.2019	AUD	0.51
(AUD hedged) P-6%-mdist	11.3.2019	14.3.2019	AUD	0.53
(RMB hedged) P-6%-mdist	10.10.2018	15.10.2018	CNH	4.75
(RMB hedged) P-6%-mdist	12.11.2018	15.11.2018	CNH	4.51
(RMB hedged) P-6%-mdist	10.12.2018	13.12.2018	CNH	4.63
(RMB hedged) P-6%-mdist	10.1.2019	15.1.2019	CNH	4.47
(RMB hedged) P-6%-mdist	12.2.2019	15.2.2019	CNH	4.82
(RMB hedged) P-6%-mdist	11.3.2019	14.3.2019	CNH	5.00
(SGD hedged) P-6%-mdist	10.10.2018	15.10.2018	SGD	0.67
(SGD hedged) P-6%-mdist	12.11.2018	15.11.2018	SGD	0.47
(SGD hedged) P-6%-mdist	10.12.2018	13.12.2018	SGD	0.48
(SGD hedged) P-6%-mdist	10.1.2019	15.1.2019	SGD	0.46
(SGD hedged) P-6%-mdist	12.2.2019	15.2.2019	SGD	0.50
(SGD hedged) P-6%-mdist	11.3.2019	14.3.2019	SGD	0.52
P-mdist	15.10.2018	18.10.2018	USD	0.24
P-mdist	15.11.2018	20.11.2018	USD	0.23
P-mdist	17.12.2018	20.12.2018	USD	0.23
P-mdist	15.1.2019	18.1.2019	USD	0.30
P-mdist	15.2.2019	20.2.2019	USD	0.32
P-mdist	15.3.2019	20.3.2019	USD	0.34
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.20
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.19
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.19
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.25
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.28
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD	0.29

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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

China

HKD ANHUI GUJING DISTL 'B' CNY1	118 500.00	938 646.74	0.22
HKD CHINA MERCHANTS BK 'H' CNY1	1 152 000.00	5 708 673.30	1.32
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	3 140 000.00	1 956 012.46	0.45
HKD INDUSTRIAL & COM B 'H' CNY1	3 654 000.00	2 750 990.77	0.63
HKD KINGSOFT CORP USD0.0005	635 000.00	1 596 812.72	0.37
CNY KWEICHOW MOUTAI CO LTD-A	107 079.00	13 687 220.77	3.16
HKD PING AN INSURANCE 'H' CNY1	1 504 000.00	17 243 421.93	3.98
HKD TENCENT HLDGS LIMI HKD0.00002	648 600.00	30 158 026.48	6.97
CNY YIBIN WULIANGYE 'A' CNY1	423 600.00	6 087 177.76	1.41
Total China		80 126 982.93	18.51

Hong Kong

HKD AIA GROUP LTD NPV	481 800.00	4 854 856.40	1.12
HKD CHINA DONGXIANG (GROUP) HKD0.01	5 078 000.00	737 446.74	0.17
HKD CHINA JINMAO HOLDI NPV	5 486 000.00	3 766 844.37	0.87
HKD CHINA O/SEAS LAND HKD0.10	628 000.00	2 476 015.77	0.57
HKD CHINA RES LAND HKD0.10	528 000.00	2 421 416.70	0.56
HKD CSPC PHARMACEUTICA HKD0.10	1 256 000.00	2 387 215.20	0.55
HKD FAR EAST HORIZON L HKD0.01	4 563 000.00	4 964 110.60	1.15
HKD GUOTAI JUNAN INTL NPV	4 029 000.00	831 467.72	0.19
HKD HAITONG INTL SECS HKD0.10	1 445 000.00	583 526.01	0.13
HKD HONG KONG EXCHANGE HKD1	94 000.00	3 324 148.56	0.77
HKD HUJA HAN BIO-PHARMA HKD0.1	1 796 000.00	2.29	0.00
HKD SHN INTL HLDGS HKD1	3 783 000.00	8 047 962.09	1.86
HKD SSY GROUP LIMITED HKD0.02	2 218 847.00	2 029 480.63	0.47
Total Hong Kong		36 424 493.08	8.41

Total Bearer shares

116 551 476.01 26.92

Registered shares

China

HKD YIHAI INTERNATIONA USD0.00001	1 487 000.00	6 611 035.74	1.53
Total China		6 611 035.74	1.53

Total Registered shares

6 611 035.74 1.53

Depository receipts

China

USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	163 977.00	29 917 603.65	6.91
USD NETEASE INC ADR REP 25 COM USD0.0001	17 400.00	4 201 230.00	0.97
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	55 180.00	4 971 166.20	1.15
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	808 691.00	29 177 571.28	6.74
Total China		68 267 571.13	15.77

Total Depository receipts

68 267 571.13 15.77

Notes, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 5.12500% 17-14.08.22	525 000.00	511 919.63	0.12
USD AGILE GROUP HOLDINGS LTD-REG-S 9.50000% 18-23.11.20	1 750 000.00	1 851 596.25	0.43
USD CAR INC-REG-S 6.12500% 15-04.02.20	850 000.00	843 625.00	0.19
USD CGNPC INTERNATIONAL LTD-REG-S 4.00000% 15-19.05.25	250 000.00	255 053.75	0.06
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	5 975 000.00	6 430 026.13	1.48
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	1 000 000.00	1 003 805.00	0.23
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	3 422 000.00	3 623 042.50	0.84
USD EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	2 300 000.00	2 240 441.50	0.52
USD GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	1 500 000.00	1 376 250.00	0.32
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	2 000 000.00	2 020 000.00	0.46
USD JINGRUI HOLDINGS LTD-REG-S 7.75000% 17-12.04.20	900 000.00	886 576.50	0.20
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	3 000 000.00	2 847 135.00	0.66
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	2 000 000.00	1 986 580.00	0.46
USD REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 18-29.08.20	1 400 000.00	1 400 000.00	0.32
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26	1 000 000.00	995 705.00	0.23
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.75000% 16-29.09.26	2 000 000.00	1 892 330.00	0.44
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	250 000.00	260 991.25	0.06
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 000 000.00	1 025 000.00	0.24
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	725 000.00	743 125.00	0.17
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	1 500 000.00	1 460 598.00	0.34
USD YANKUANG GROUP CAYMAN LTD-REG-S 4.75000% 17-30.11.20	1 000 000.00	996 250.00	0.23
Total USD		34 650 050.51	8.00

Total Notes, fixed rate

34 650 050.51 8.00

Medium term notes, fixed rate

USD

USD AZURE ORBIT IV INTL FIN LTD-REG-S 3.50000% 18-25.01.21	725 000.00	723 416.99	0.17
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	400 000.00	421 802.00	0.10
USD BANK OF CHINA/HONG KONG-REG-S 2.37500% 16-01.03.21	1 000 000.00	984 835.00	0.23
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	2 050 000.00	2 112 170.35	0.49
USD CDBL FUNDING 2-REG-S 2.62500% 17-01.08.20	725 000.00	716 710.93	0.16
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	2 625 000.00	2 659 636.88	0.61

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Semi-Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	900 000.00	915 016.50	0.21
USD CHINA DEVELOPMENT BANK-REG-S 4.00000% 17-24.01.37	200 000.00	199 803.00	0.05
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	4 000 000.00	3 971 220.00	0.92
USD FAR EAST HORIZON LTD-REG-S 4.37500% 18-27.02.23	4 325 000.00	4 324 129.81	1.00
USD GREENLAND HONG KONG HOLDINGS-REG-S 3.87500% 16-28.07.19	1 500 000.00	1 488 750.00	0.34
USD HUJARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	1 000 000.00	1 063 795.00	0.25
USD ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	1 100 000.00	1 083 428.50	0.25
USD STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	1 000 000.00	974 715.00	0.22
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	1 200 000.00	1 200 594.00	0.28
USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	600 000.00	570 369.00	0.13
Total USD		23 410 392.96	5.41
Total Medium term notes, fixed rate		23 410 392.96	5.41
Medium term notes, floating rate			
USD			
USD BANK OF CHINA LTD/HONG KONG-REG-S 3M LIBOR+88BP 17-11.07.22	1 000 000.00	1 001 653.60	0.23
USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25	350 000.00	348 425.13	0.08
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	600 000.00	584 717.13	0.13
Total USD		1 934 795.86	0.44
Total Medium term notes, floating rate		1 934 795.86	0.44
Bonds, fixed rate			
USD			
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	250 000.00	249 768.75	0.06
USD CCTI LTD-REG-S 3.62500% 17-08.08.22	990 000.00	953 454.15	0.22
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	2 500 000.00	2 493 750.00	0.58
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.87500% 17-30.01.21	1 300 000.00	1 286 728.56	0.30
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	2 525 000.00	2 433 468.75	0.56
USD CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.25000% 19-27.02.29	1 475 000.00	1 490 480.13	0.34
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	2 625 000.00	2 573 090.62	0.59
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	2 125 000.00	2 001 675.62	0.46
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	1 250 000.00	1 276 520.00	0.29
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	331 852.50	0.08
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.45000% 18-17.04.21	1 000 000.00	1 022 500.00	0.24
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 8.75000% 19-15.01.21	375 000.00	390 000.00	0.09
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 18-25.01.21	3 000 000.00	2 779 335.00	0.64
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.00000% 16-25.08.21	2 950 000.00	2 916 370.00	0.67
USD CIFI HOLDINGS GROUP CO LTD-REG-S 7.75000% 15-05.06.20	500 000.00	511 525.00	0.12
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.50000% 18-23.01.23	3 650 000.00	3 545 062.50	0.82
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 450 000.00	3 697 779.00	0.85
USD CONCORD NEW ENERGY GROUP LTD-REG-S 7.90000% 18-23.01.21	1 465 000.00	1 457 675.00	0.34
USD DR PENG HOLDING HONGKONG LTD-REG-S 5.05000% 17-01.06.20	400 000.00	332 003.86	0.08
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	2 300 000.00	2 150 718.50	0.50
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.62500% 17-14.03.22	500 000.00	495 715.30	0.11
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 7.37500% 16-04.10.21	2 000 000.00	1 802 500.00	0.42
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 8.37500% 18-08.03.21	2 250 000.00	2 115 000.00	0.49
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	3 700 000.00	3 591 719.50	0.83
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 7.00000% 18-18.01.21	600 000.00	563 550.00	0.13
USD HILONG HOLDING LTD-REG-S 7.25000% 17-22.06.20	1 300 000.00	1 289 275.00	0.30
USD JINGRUI HOLDINGS LTD-REG-S 9.45000% 18-23.04.21	1 000 000.00	964 690.00	0.22
USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	2 500 000.00	2 311 187.50	0.53
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	3 104 000.00	2 979 840.00	0.69
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	2 330 000.00	2 198 680.62	0.51
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 700 000.00	1 678 605.50	0.39
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 500 000.00	1 430 872.50	0.33
USD NEW METRO GLOBAL LTD-REG-S 6.50000% 18-23.04.21	1 000 000.00	1 010 000.00	0.23
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 4.87500% 16-15.09.21	1 000 000.00	962 500.00	0.22
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 18-17.04.21	1 700 000.00	1 708 500.00	0.39
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	1 100 000.00	860 238.50	0.20
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	1 000 000.00	843 780.00	0.20
USD SANDS CHINA LTD 5.12500% 19-08.08.25	4 450 000.00	4 638 183.83	1.07
USD SPIC LUX LATAM RE ENERGY INV CO-REG-S 4.65000% 18-30.10.23	3 675 000.00	3 809 776.95	0.88
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 17-08.08.22	750 000.00	763 361.25	0.18
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	2 000 000.00	1 970 000.00	0.46
USD TIMES CHINA HOLDINGS LTD-REG-S 6.25000% 18-17.01.21	645 000.00	646 612.50	0.15
USD TIMES CHINA HOLDINGS LTD-REG-S 7.85000% 18-04.06.21	1 325 000.00	1 361 437.50	0.31
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	2 475 000.00	2 392 705.61	0.55
USD XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	1 650 000.00	1 608 362.25	0.37
USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23	800 000.00	814 603.04	0.19
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 17-25.01.22	4 050 000.00	3 963 795.75	0.92
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	500 000.00	489 870.00	0.11
Total USD		83 159 121.04	19.21
Total Bonds, fixed rate		83 159 121.04	19.21
Bonds, floating rate			
USD			
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	1 400 000.00	1 446 900.00	0.33
USD BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	500 000.00	503 750.00	0.12
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	500 000.00	467 500.00	0.11
USD CHINA MERCHANTS BANK CO LTD-REG-S-SUB 4.400%/VAR 17-PRP	1 165 000.00	1 116 704.92	0.26
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	2 800 000.00	2 733 934.00	0.63
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.375%/VAR 17-PRP	500 000.00	460 000.00	0.11
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 150 000.00	1 057 540.75	0.24
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 750 000.00	2 626 250.00	0.61
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	2 450 000.00	2 376 732.75	0.55
USD INDUSTR&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 250 000.00	1 231 448.80	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD POSTAL SAVINGS BANK OF CHINA-REG-5-SUB 4.500%/VAR 17-PRP	1 325 000.00	1 287 237.50	0.30
USD SINO OCEAN LAND TREASURE-REG-5-SUB 4.900%/VAR 17-PRP	2 475 000.00	2 187 912.38	0.50
Total USD		17 495 911.10	4.04
Total Bonds, floating rate		17 495 911.10	4.04
Total Transferable securities and money market instruments listed on an official stock exchange		352 080 354.35	81.32

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CNVNY 2.45200% 16-20.10.21	600 000.00	588 135.00	0.13
USD INDUSTRIAL & COMMERCIAL BANK OF CNVNY 3.53800% 17-08.11.27	1 000 000.00	987 215.00	0.23
USD YINGDE GASES INVESTMENT LTD-REG-5 6.25000% 18-19.01.23	1 800 000.00	1 809 405.00	0.42
Total USD		3 384 755.00	0.78
Total Notes, fixed rate		3 384 755.00	0.78

Bonds, fixed rate

USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	1 500 000.00	1 483 402.50	0.35
Total USD		1 483 402.50	0.35
Total Bonds, fixed rate		1 483 402.50	0.35

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

4 868 157.50 1.13

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

Investment funds, open end

Ireland			
USD HSBC ETFs PLC MSCI CHINA UCITS ETF USD	960 000.00	7 964 400.00	1.84
Total Ireland		7 964 400.00	1.84

Luxembourg

CNY UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) U-X-ACC	1 310.00	21 218 670.52	4.90
USD X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	768 800.00	8 714 348.00	2.01
Total Luxembourg		29 933 018.52	6.91

Total Investment funds, open end 37 897 418.52 8.75

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 37 897 418.52 8.75

Total investments in securities 394 845 930.37 91.20

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD FTSE XINHUA CHINA A 50 INDEX FUTURE 29.04.19	900.00	721 500.00	0.17
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.19	140.00	279 110.06	0.06
Total Financial Futures on Indices		1 000 610.06	0.23

Total Derivative instruments listed on an official stock exchange 1 000 610.06 0.23

Total Derivative instruments 1 000 610.06 0.23

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD 58 063 700.00	USD 41 489 747.80	24.4.2019	-225 148.06	-0.05
SGD 12 326 800.00	USD 9 153 820.39	24.4.2019	-49 326.50	-0.01
USD 20 690 005.60	CNH 138 445 000.00	24.4.2019	90 191.34	0.02
CNH 55 657 300.00	USD 8 317 742.41	24.4.2019	-36 258.48	-0.01
SGD 67 300.00	USD 49 773.64	24.4.2019	-66.30	0.00
USD 252 200.67	AUD 356 100.00	24.4.2019	-871.80	0.00
SGD 69 400.00	USD 51 437.45	24.4.2019	-179.06	0.00
USD 56 023.96	CNH 376 300.00	24.4.2019	32.70	0.00
SGD 78 300.00	USD 57 968.34	24.4.2019	-136.47	0.00
USD 219 763.93	AUD 307 900.00	24.4.2019	946.14	0.00
USD 110 671.02	SGD 150 100.00	24.4.2019	-191.86	0.00
CNH 944 000.00	USD 139 977.11	24.4.2019	484.62	0.00
SGD 111 800.00	USD 82 542.89	24.4.2019	31.86	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-220 491.87	-0.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets 34 604 183.02 7.99

Bank overdraft and other short-term liabilities -219 673.55 -0.05

Other assets and liabilities 2 934 441.13 0.68

Total net assets 432 944 999.16 100.00

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Semi-Annual Report as of 31 March 2019

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

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in USD		77 031 528.91	87 150 059.39	148 135 783.47
Class F-acc¹	LU0425150785			
Shares outstanding		-	20 800.0000	45 168.0000
Net asset value per share in USD		-	100.46	103.04
Issue and redemption price per share in USD ²		-	100.32	102.72
Class (GBP hedged) F-acc³	LU1346285296			
Shares outstanding		-	-	38 903.3850
Net asset value per share in GBP		-	-	107.52
Issue and redemption price per share in GBP ²		-	-	107.19
Class I-A1-acc	LU0425151833			
Shares outstanding		4 087.0000	4 562.0000	9 308.0000
Net asset value per share in USD		92.98	93.07	96.01
Issue and redemption price per share in USD ²		92.98	92.94	95.71
Class (EUR hedged) I-A2-acc	LU0920342325			
Shares outstanding		74 639.4450	74 639.4450	96 219.8360
Net asset value per share in EUR		93.55	95.08	100.60
Issue and redemption price per share in EUR ²		93.55	94.95	100.29
Class I-B-acc	LU0425154183			
Shares outstanding		125 573.6520	121 689.6200	134 137.6080
Net asset value per share in USD		125.95	125.39	127.96
Issue and redemption price per share in USD ²		125.95	125.21	127.56
Class (EUR hedged) I-B-acc	LU0945635695			
Shares outstanding		129 751.1030	126 791.5270	139 208.7330
Net asset value per share in EUR		103.69	104.87	109.87
Issue and redemption price per share in EUR ²		103.69	104.72	109.53
Class I-X-acc	LU0425154852			
Shares outstanding		11 138.4860	39 084.4970	65 048.4030
Net asset value per share in USD		125.21	124.62	127.10
Issue and redemption price per share in USD ²		125.21	124.45	126.71
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		193 146.6860	187 868.2040	289 453.5910
Net asset value per share in CHF		101.31	102.60	107.88
Issue and redemption price per share in CHF ²		101.31	102.46	107.55
Class (EUR hedged) I-X-acc	LU1191107694			
Shares outstanding		48 721.1760	48 721.1770	47 052.1000
Net asset value per share in EUR		89.27	90.26	94.51
Issue and redemption price per share in EUR ²		89.27	90.13	94.22
Class (EUR hedged) N-4%-mdist	LU1240811577			
Shares outstanding		3 468.4910	2 786.8140	5 984.0640
Net asset value per share in EUR		71.65	74.82	83.56
Issue and redemption price per share in EUR ²		71.65	74.72	83.30
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		5 926.4850	6 679.3020	12 237.2700
Net asset value per share in EUR		84.09	86.11	92.46
Issue and redemption price per share in EUR ²		84.09	85.99	92.17
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		6 610.3590	5 870.4390	8 064.4190
Net asset value per share in EUR		73.19	76.23	84.66
Issue and redemption price per share in EUR ²		73.19	76.12	84.40
Class P-acc	LU0218832805			
Shares outstanding		63 583.4080	91 312.8740	184 954.9600
Net asset value per share in USD		116.57	117.15	121.83
Issue and redemption price per share in USD ²		116.57	116.99	121.45
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		2 400.9700	3 846.4610	6 530.3180
Net asset value per share in CHF		91.72	93.81	100.58
Issue and redemption price per share in CHF ²		91.72	93.68	100.27
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		25 223.7340	28 167.4550	40 224.8910
Net asset value per share in EUR		94.44	96.43	102.96
Issue and redemption price per share in EUR ²		94.44	96.29	102.64

	ISIN	31.3.2019	30.9.2018	30.9.2017
Class Q-acc⁴	LU1240792256			
Shares outstanding		-	181.8080	2 463.5860
Net asset value per share in USD		-	98.71	101.93
Issue and redemption price per share in USD ²		-	98.57	101.61
Class (EUR hedged) Q-acc	LU1121267162			
Shares outstanding		2 762.4930	2 965.6790	119 626.9430
Net asset value per share in EUR		88.05	89.59	94.73
Issue and redemption price per share in EUR ²		88.05	89.46	94.44

¹ The share class F-acc was in circulation until 1.10.2018

² See note 1

³ For the period from 7.3.2016 to 9.10.2017 the share class (GBP hedged) F-acc was in circulation

⁴ The share class Q-acc was in circulation until 12.10.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	57.44	Countries & central governments	39.06
Ireland	9.31	Investment funds	9.17
United Kingdom	4.84	Finance & holding companies	9.01
France	3.26	Banks & credit institutions	8.83
The Netherlands	2.38	Insurance	2.91
Australia	1.83	Energy & water supply	2.90
Spain	1.30	Petroleum	2.35
Germany	1.12	Telecommunications	2.23
Luxembourg	1.09	Real Estate	1.77
Canada	1.09	Pharmaceuticals, cosmetics & medical products	1.22
Mexico	0.68	Traffic & transportation	0.99
Italy	0.64	Electrical devices & components	0.98
Denmark	0.36	Tobacco & alcohol	0.81
Belgium	0.30	Internet, software & IT services	0.66
Sweden	0.29	Retail trade, department stores	0.53
Jersey	0.27	Vehicles	0.51
Singapore	0.25	Miscellaneous services	0.47
Switzerland	0.24	Mortgage & funding institutions	0.44
Japan	0.23	Food & soft drinks	0.36
Czech Republic	0.15	Chemicals	0.34
Romania	0.15	Graphic design, publishing & media	0.33
Portugal	0.15	Miscellaneous consumer goods	0.30
Austria	0.15	Biotechnology	0.30
Finland	0.15	Aerospace industry	0.24
Poland	0.14	Precious metals & stones	0.24
New Zealand	0.14	Miscellaneous unclassified companies	0.22
Cayman Islands	0.07	Rubber & tyres	0.17
Curacao	0.04	Building industry & materials	0.15
Total	88.06	Computer hardware & network equipment providers	0.15
		Agriculture & fishery	0.12
		Healthcare & social services	0.11
		Mechanical engineering & industrial equipment	0.10
		Mining, coal & steel	0.09
		Total	88.06

Statement of Net Assets

	USD
Assets	31.3.2019
Investments in securities, cost	67 476 497.83
Investments in securities, unrealized appreciation (depreciation)	359 278.63
Total investments in securities (Note 1)	67 835 776.46
Cash at banks, deposits on demand and deposit accounts	8 349 295.59
Other liquid assets (Margins)	1 837 129.72
Receivable on securities sales (Note 1)	361 127.45
Receivable on subscriptions	80 825.13
Interest receivable on securities	342 127.85
Interest receivable on liquid assets	199.05
Unrealized gain (loss) on financial futures (Note 1)	-257 971.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-202 190.41
Unrealized gain (loss) on swaps (Note 1)	-224 631.55
Total Assets	78 121 687.33
Liabilities	
Bank overdraft	-814 147.38
Interest payable on bank overdraft	-35.16
Payable on securities purchases (Note 1)	-222 355.49
Payable on redemptions	-36 209.03
Provisions for flat fee (Note 2)	-13 117.52
Provisions for taxe d'abonnement (Note 3)	-3 052.72
Provisions for other commissions and fees (Note 2)	-1 241.12
Total provisions	-17 411.36
Total Liabilities	-1 090 158.42
Net assets at the end of the period	77 031 528.91

Statement of Operations

	USD
Income	1.10.2018-31.3.2019
Interest on liquid assets	23 643.48
Interest on securities	685 425.64
Dividends (Note 1)	97 934.10
Interest received on swaps (Note 1)	92 861.62
Income on securities lending (Note 12)	38 401.42
Other income (Note 4)	20 957.23
Total income	959 223.49
Expenses	
Interest paid on swaps (Note 1)	-151 368.69
Flat fee (Note 2)	-184 165.12
Taxe d'abonnement (Note 3)	-6 475.67
Cost on securities lending (Note 12)	-15 360.57
Other commissions and fees (Note 2)	-7 735.57
Interest on cash and bank overdraft	-6 535.62
Total expenses	-371 641.24
Net income (loss) on investments	587 582.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-304 752.16
Realized gain (loss) on yield-evaluated securities and money market instruments	366 015.94
Realized gain (loss) on financial futures	-618 597.96
Realized gain (loss) on forward foreign exchange contracts	-2 420 503.86
Realized gain (loss) on swaps	-277 516.37
Realized gain (loss) on foreign exchange	211 943.99
Total realized gain (loss)	-3 043 410.42
Net realized gain (loss) of the period	-2 455 828.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	690 580.76
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 924.41
Unrealized appreciation (depreciation) on financial futures	-1 093 909.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	452 106.92
Unrealized appreciation (depreciation) on swaps	190 929.97
Total changes in unrealized appreciation (depreciation)	243 633.01
Net increase (decrease) in net assets as a result of operations	-2 212 195.16

Statement of Changes in Net Assets

	USD
	1.10.2018-31.3.2019
Net assets at the beginning of the period	87 150 059.39
Subscriptions	7 227 355.71
Redemptions	-15 117 973.46
Total net subscriptions (redemptions)	-7 890 617.75
Dividend paid	-15 717.57
Net income (loss) on investments	587 582.25
Total realized gain (loss)	-3 043 410.42
Total changes in unrealized appreciation (depreciation)	243 633.01
Net increase (decrease) in net assets as a result of operations	-2 212 195.16
Net assets at the end of the period	77 031 528.91

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	20 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-20 800.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	4 562.0000
Number of shares issued	0.0000
Number of shares redeemed	-475.0000
Number of shares outstanding at the end of the period	4 087.0000
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	74 639.4450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	74 639.4450
Class	I-B-acc
Number of shares outstanding at the beginning of the period	121 689.6200
Number of shares issued	19 154.7620
Number of shares redeemed	-15 270.7300
Number of shares outstanding at the end of the period	125 573.6520
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	126 791.5270
Number of shares issued	2 959.5760
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	129 751.1030
Class	I-X-acc
Number of shares outstanding at the beginning of the period	39 084.4970
Number of shares issued	71.6750
Number of shares redeemed	-28 017.6860
Number of shares outstanding at the end of the period	11 138.4860
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	187 868.2040
Number of shares issued	40 679.7970
Number of shares redeemed	-35 401.3150
Number of shares outstanding at the end of the period	193 146.6860
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	48 721.1770
Number of shares issued	0.0000
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the period	48 721.1760
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the period	2 786.8140
Number of shares issued	1 127.2460
Number of shares redeemed	-445.5690
Number of shares outstanding at the end of the period	3 468.4910
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	6 679.3020
Number of shares issued	118.7090
Number of shares redeemed	-871.5260
Number of shares outstanding at the end of the period	5 926.4850
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	5 870.4390
Number of shares issued	1 772.6810
Number of shares redeemed	-1 032.7610
Number of shares outstanding at the end of the period	6 610.3590
Class	P-acc
Number of shares outstanding at the beginning of the period	91 312.8740
Number of shares issued	201.5510
Number of shares redeemed	-27 931.0170
Number of shares outstanding at the end of the period	63 583.4080

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	3 846.4610
Number of shares issued	521.1820
Number of shares redeemed	-1 966.6730
Number of shares outstanding at the end of the period	2 400.9700
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	28 167.4550
Number of shares issued	0.0970
Number of shares redeemed	-2 943.8180
Number of shares outstanding at the end of the period	25 223.7340
Class	Q-acc
Number of shares outstanding at the beginning of the period	181.8080
Number of shares issued	0.0000
Number of shares redeemed	-181.8080
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 965.6790
Number of shares issued	433.7580
Number of shares redeemed	-636.9440
Number of shares outstanding at the end of the period	2 762.4930

Monthly Distribution

UBS (Lux) Key Selection SICAV					
– Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(EUR hedged) N-4%-mdist	10.10.2018	15.10.2018	EUR	0.24	
(EUR hedged) N-4%-mdist	12.11.2018	15.11.2018	EUR	0.24	
(EUR hedged) N-4%-mdist	10.12.2018	13.12.2018	EUR	0.23	
(EUR hedged) N-4%-mdist	10.1.2019	15.1.2019	EUR	0.23	
(EUR hedged) N-4%-mdist	11.2.2019	14.2.2019	EUR	0.23	
(EUR hedged) N-4%-mdist	11.3.2019	14.3.2019	EUR	0.23	
(EUR hedged) P-4%-mdist	10.10.2018	15.10.2018	EUR	0.25	
(EUR hedged) P-4%-mdist	12.11.2018	15.11.2018	EUR	0.24	
(EUR hedged) P-4%-mdist	10.12.2018	13.12.2018	EUR	0.24	
(EUR hedged) P-4%-mdist	10.1.2019	15.1.2019	EUR	0.24	
(EUR hedged) P-4%-mdist	11.2.2019	14.2.2019	EUR	0.24	
(EUR hedged) P-4%-mdist	11.3.2019	14.3.2019	EUR	0.24	

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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

EUR			
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.375000% 17-21.12.21	200 000.00	226 078.34
Total EUR			226 078.34

USD			
USD	ABBOTT LABORATORIES 3.750000% 16-30.11.26	25 000.00	25 988.06
USD	ABBOTT LABORATORIES 4.900000% 16-30.11.46	70 000.00	80 948.72
USD	ABBVIE INC 4.250000% 18-14.11.28	80 000.00	81 709.08
USD	ABBVIE INC 4.875000% 18-14.11.48	60 000.00	59 012.27
USD	ALBEMARLE CORPORATION 5.450000% 14-01.12.44	85 000.00	87 827.81
USD	ALLERGAN FUNDING SCS 3.450000% 15-15.03.22	55 000.00	55 495.28
USD	ALLERGAN FUNDING SCS 4.750000% 15-15.03.45	22 000.00	21 860.67
USD	ALPHABET INC 1.998000% 16-15.08.26	150 000.00	141 524.74
USD	ALTRIA GROUP INC 4.400000% 19-14.02.26	50 000.00	51 391.88
USD	ALTRIA GROUP INC 4.800000% 19-14.02.29	40 000.00	41 236.19
USD	ALTRIA GROUP INC 5.950000% 19-14.02.49	45 000.00	48 287.46
USD	AMERICAN EXPRESS CO 3.400000% 18-27.02.23	100 000.00	101 523.80
USD	AMGEN INC 4.400000% 15-01.05.45	45 000.00	44 112.11
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.250000% 17-01.12.27	25 000.00	25 120.53
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.150000% 19-23.01.25	40 000.00	41 682.57
USD	ANTHEM INC 3.650000% 17-01.12.27	40 000.00	39 959.48
USD	APPLE INC 3.850000% 16-04.08.46	110 000.00	111 238.08
USD	APT PIPELINES LTD-REG-S 4.200000% 15-23.03.25	100 000.00	102 146.00
USD	APT PIPELINES LTD-REG-S 4.250000% 17-15.07.27	30 000.00	30 339.60
USD	AT&T INC 4.350000% 19-01.03.29	130 000.00	132 804.22
USD	AT&T INC 4.750000% 15-15.05.46	125 000.00	122 148.27
USD	AT&T INC 5.550000% 11-15.08.41	80 000.00	85 545.19
USD	BAT CAPITAL CORP 3.557000% 18-15.08.27	65 000.00	61 541.61
USD	BOSTON SCIENTIFIC CORP 3.750000% 19-01.03.26	40 000.00	40 781.73
USD	BOSTON SCIENTIFIC CORP 4.000000% 19-01.03.29	40 000.00	41 310.89
USD	CANADIAN NATURAL RESOURCES LTD 2.950000% 17-15.01.23	55 000.00	54 591.54
USD	CANADIAN NATURAL RESOURCES LTD 3.850000% 17-01.06.27	70 000.00	70 177.08
USD	CAPITAL ONE FINANCIAL CORP 3.900000% 19-29.01.24	80 000.00	81 784.48
USD	CCO LLC/CAPITAL 4.500000% 18-01.02.24	85 000.00	88 409.37
USD	CELGENE CORP 3.875000% 15-15.08.25	95 000.00	97 137.42
USD	CENOVUS ENERGY INC 4.250000% 17-15.04.27	65 000.00	63 898.32
USD	CF INDUSTRIES INC 5.150000% 14-15.03.34	55 000.00	52 250.00
USD	CITIGROUP INC 4.650000% 18-23.07.48	130 000.00	139 370.41
USD	COMCAST CORP 3.950000% 18-15.10.25	80 000.00	83 665.60
USD	COMCAST CORP 4.150000% 18-15.10.28	50 000.00	52 626.89
USD	COMCAST CORP 4.950000% 18-15.10.58	30 000.00	33 089.97
USD	CONAGRA BRANDS INC 3.800000% 18-22.10.21	30 000.00	30 562.14
USD	CONAGRA BRANDS INC 5.400000% 18-01.11.48	50 000.00	50 272.29
USD	CONAGRA INC 4.600000% 18-01.11.25	65 000.00	68 221.37
USD	CVS HEALTH CORP 3.350000% 18-09.03.21	50 000.00	50 381.11
USD	CVS HEALTH CORP 4.300000% 18-25.03.28	70 000.00	70 927.60
USD	CVS HEALTH CORP 5.050000% 18-25.03.48	35 000.00	35 259.16
USD	CVS HEALTH CORP 5.125000% 15-20.07.45	85 000.00	86 384.55
USD	DOMINION ENERGY INC 2.850000% 16-15.08.26	30 000.00	28 796.76
USD	DOWDUPONT INC 4.493000% 18-15.11.25	40 000.00	42 607.27
USD	ELI LILLY & CO 3.100000% 17-15.05.27	20 000.00	20 075.40
USD	ENABLE MIDSTREAM PARTNERS LP 3.900000% 15-15.05.24	60 000.00	59 574.92
USD	ENERGY TRANSFER PARTNERS LP 6.050000% 11-01.06.41	80 000.00	85 612.54
USD	EXELON CORP 3.400000% 16-15.04.26	30 000.00	29 993.31
USD	FEDEX CORP 4.550000% 16-01.04.46	25 000.00	24 078.58
USD	GE CAPITAL INTL FUNDING CO 4.418000% 16-15.11.35	200 000.00	184 897.30
USD	GENERAL ELECTRIC CO 3.150000% 12-07.09.22	30 000.00	29 891.01
USD	GENERAL MOTORS FINANCIAL CO INC 3.200000% 16-06.07.21	80 000.00	79 640.80
USD	GILEAD SCIENCES INC 4.750000% 15-01.03.46	40 000.00	41 867.35
USD	HCP INC 3.875000% 14-15.08.24	65 000.00	66 245.28
USD	HONEYWELL INTERNATIONAL INC 1.800000% 17-30.10.19	60 000.00	59 704.64
USD	HSBC HOLDINGS PLC 5.100000% 11-05.04.21	115 000.00	119 900.92
USD	ILLINOIS TOOL WORKS INC 2.650000% 16-15.11.26	80 000.00	78 843.76
USD	JPMORGAN CHASE & CO 3.200000% 13-25.01.23	455 000.00	461 255.62
USD	KINDER MORGAN INC 3.150000% 17-15.01.23	115 000.00	115 221.29
USD	KRAFT HEINZ FOODS CO 5.000000% 13-04.06.42	75 000.00	70 930.76
USD	KROGER CO 3.875000% 16-15.10.46	30 000.00	24 957.77
USD	LINCOLN NATIONAL CORP 3.800000% 18-01.03.28	105 000.00	106 409.64
USD	LOWE'S COS INC 4.250000% 14-15.09.44	70 000.00	66 819.27
USD	MARATHON OIL CORP 3.850000% 15-01.06.25	65 000.00	65 801.33
USD	MEDTRONIC INC 4.625000% 15-15.03.45	7 000.00	8 001.94
USD	MEXICHEM SAB DE CV-REG-S 5.500000% 17-15.01.48	200 000.00	188 000.00
USD	MICROSOFT CORP 3.700000% 16-08.08.46	80 000.00	81 633.28
USD	MOLSON COORS BREWING CO 3.000000% 16-15.07.26	30 000.00	28 391.03
USD	MORGAN STANLEY 2.500000% 16-21.04.21	275 000.00	273 211.50
USD	MPLX LP 5.200000% 17-01.03.47	65 000.00	65 954.63
USD	NEXEN INC 6.400000% 07-15.05.37	80 000.00	102 439.60
USD	PHILIP MORRIS INTERNATIONAL INC 4.250000% 14-10.11.44	85 000.00	82 545.84
USD	PROCTER & GAMBLE CO 2.450000% 16-03.11.26	55 000.00	53 585.87
USD	QUALCOMM INC 3.250000% 17-20.05.27	85 000.00	83 053.63
USD	QUALCOMM INC 4.300000% 17-20.05.47	45 000.00	42 943.59
USD	REYNOLDS AMERICAN INC 5.700000% 15-15.08.35	30 000.00	31 124.88
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.100000% 13-10.06.23	85 000.00	90 267.78
USD	SCENTRE GROUP TRUST 1 /2-REG-S 2.375000% 15-28.04.21	65 000.00	64 032.80
USD	SEMPRA ENERGY 6.000000% 09-15.10.39	70 000.00	82 104.78
USD	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.250000% 16-29.07.26	200 000.00	193 759.03
USD	SOUTHERN CO 3.250000% 16-01.07.26	75 000.00	73 459.80
USD	SOUTHERN CO 4.400000% 16-01.07.46	20 000.00	20 107.56
USD	SUMITOMO MITSUI FIN GP INC 2.934000% 16-09.03.21	40 000.00	40 012.00

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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	
USD	SUMITOMO MITSUI FIN GP INC 3.10200% 18-17.01.23	80 000.00	80 260.80	0.10
USD	SUNTRUST BANKS INC 2.70000% 16-27.01.22	95 000.00	94 695.31	0.12
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	260 000.00	272 014.15	0.35
USD	TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	45 000.00	46 894.50	0.06
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	55 000.00	49 061.10	0.06
USD	TIME WARNER CABLE LLC 5.00000% 09-01.02.20	130 000.00	132 154.28	0.17
USD	UNION PACIFIC CORP 4.05000% 15-15.11.45	40 000.00	39 251.34	0.05
USD	UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	30 000.00	31 826.31	0.04
USD	UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	30 000.00	30 401.32	0.04
USD	UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	60 000.00	62 314.92	0.08
USD	VALERO ENERGY CORP 4.90000% 15-15.03.45	75 000.00	79 094.78	0.10
USD	VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	46 000.00	46 541.72	0.06
USD	VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	40 000.00	40 957.35	0.05
USD	VMWARE INC 3.90000% 17-21.08.27	75 000.00	72 099.70	0.09
USD	VODAFONE GROUP PLC 4.37500% 13-19.02.43	30 000.00	26 877.60	0.04
USD	WELLS FARGO & CO 2.10000% 16-26.07.21	80 000.00	78 735.93	0.10
USD	WELLS FARGO & CO 3.06900% 17-24.01.23	115 000.00	115 152.39	0.15
USD	WESTPAC BANKING CORP 2.80000% 17-11.01.22	40 000.00	40 006.80	0.05
USD	WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	30 000.00	31 667.76	0.04
USD	WILLIAMS COS INC/THE 4.30000% 14-04.03.24	70 000.00	72 773.08	0.09
USD	WILLIAMS COS INC/THE 4.90000% 14-15.01.45	30 000.00	29 954.17	0.04
USD	WPP FINANCE 2010 3.75000% 14-19.09.24	50 000.00	49 309.60	0.06
USD	XLIT LTD 5.25000% 13-15.12.43	45 000.00	51 025.00	0.07
Total USD		7 925 370.51	10.29	
Total Notes, fixed rate		8 151 448.85	10.58	
Notes, floating rate				
USD				
USD	BHP BILLITON FINANCE USA-REG-S-SUB 6.7500%/VAR 15-19.10.75	200 000.00	220 022.00	0.29
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.6250%/VAR 14-PRP	185 000.00	185 231.25	0.24
USD	ROYAL BK OF SCOTLAND GP PLC 4.519%/VAR 18-25.06.24	200 000.00	204 516.50	0.26
Total USD		609 769.75	0.79	
Total Notes, floating rate		609 769.75	0.79	
Medium term notes, fixed rate				
AUD				
AUD	AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	58 761.29	0.07
AUD	BANCO SANTANDER SA 4.00000% 17-19.01.23	200 000.00	145 726.47	0.19
Total AUD		204 487.76	0.26	
EUR				
EUR	A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	105 000.00	116 607.31	0.15
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	114 065.68	0.15
EUR	AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	100 000.00	113 454.21	0.15
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	113 791.87	0.15
EUR	AUSGRID FINANCE PTY LTD-REG-S 1.25000% 18-30.07.25	125 000.00	140 198.45	0.18
EUR	BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	121 459.81	0.16
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	123 287.49	0.16
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	224 462.67	0.29
EUR	BNP PARIBAS-REG-S 1.25000% 18-19.03.25	200 000.00	227 601.75	0.29
EUR	BNP PARIBAS-REG-S 1.00000% 18-17.04.24	100 000.00	113 728.16	0.15
EUR	BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	114 425.08	0.15
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	114 137.16	0.15
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	230 889.42	0.30
EUR	DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	100 000.00	112 746.27	0.15
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	65 000.00	74 471.21	0.10
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	113 603.34	0.15
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	113 513.40	0.15
EUR	GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	100 000.00	114 622.44	0.15
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	115 254.38	0.15
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	250 000.00	295 729.50	0.38
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	105 000.00	120 961.86	0.16
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	50 000.00	58 325.44	0.07
EUR	ING GROEP NV-REG-S 1.12500% 18-14.02.25	100 000.00	112 975.10	0.15
EUR	ITALGAS SPA-REG-S 1.62500% 17-19.01.27	100 000.00	114 769.86	0.15
EUR	NET4GAS SRO-REG-S 2.50000% 14-28.07.21	100 000.00	116 756.19	0.15
EUR	PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	115 238.65	0.15
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	109 683.09	0.14
EUR	SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	50 000.00	57 759.29	0.07
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 1.37500% 18-16.10.23	105 000.00	119 281.27	0.15
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	80 000.00	89 944.78	0.12
EUR	VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	45 000.00	50 638.00	0.06
EUR	VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	60 000.00	67 022.16	0.09
Total EUR		3 941 405.29	5.12	
GBP				
GBP	AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	140 000.00	174 415.39	0.23
GBP	ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	141 777.74	0.18
GBP	PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	150 000.00	200 345.39	0.26
GBP	THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	65 000.00	107 569.32	0.14
Total GBP		624 107.84	0.81	
USD				
USD	BANK OF AMERICA CORP 3.87500% 15-01.08.25	405 000.00	419 323.92	0.54
USD	GENERAL ELECTRIC CO 4.37500% 10-16.09.20	30 000.00	30 570.90	0.04
USD	GENERAL ELECTRIC CO 6.75000% 02-15.03.32	45 000.00	51 969.22	0.07
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	80 000.00	79 558.40	0.10
USD	HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	100 000.00	99 188.40	0.13
USD	MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	192 411.42	0.25
USD	MORGAN STANLEY 4.00000% 15-23.07.25	80 000.00	82 337.54	0.11
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	75 000.00	76 945.65	0.10

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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
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	200 000.00	185 508.79	0.24
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	25 000.00	23 151.70	0.03
USD WELLS FARGO & CO 2.62500% 17-22.07.22	90 000.00	89 337.76	0.12
Total USD		1 330 303.70	1.73
Total Medium term notes, fixed rate		6 100 304.59	7.92
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%VAR 18-28.05.49	190 000.00	220 400.54	0.29
EUR AXA SA-REG-S-SUB 3.375%VAR 16-06.07.47	180 000.00	215 306.53	0.28
EUR BARCLAYS PLC-REG-S-SUB 2.625%VAR 15-11.11.25	140 000.00	158 544.63	0.21
EUR COMMONWEALTH BK OF AUSTRIA-REG-S-SUB 1.936%VAR 17-03.10.29	180 000.00	201 672.40	0.26
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%VAR 18-PRP	100 000.00	113 846.44	0.15
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%VAR 17-25.07.29	100 000.00	110 399.96	0.14
EUR SWEDBANK AB-REG-S-SUB 1.500%VAR 18-18.09.28	100 000.00	109 625.65	0.14
EUR UBS AG-REG-S-SUB 4.750%VAR 14-12.02.26	155 000.00	185 236.11	0.24
Total EUR		1 315 032.26	1.71
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%VAR 15-04.06.50	100 000.00	138 102.51	0.18
GBP BARCLAYS PLC-REG-S 2.375%VAR 17-06.10.23	150 000.00	194 317.20	0.25
GBP PRUDENTIAL PLC-REG-S-SUB 5.000%VAR 15-20.07.55	100 000.00	141 861.95	0.19
GBP VIRGIN MONEY HOLDINGS UK PLC-REG-S 3.375%VAR 18-24.04.26	100 000.00	130 036.57	0.17
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%VAR 10-22.03.46	110 000.00	148 169.21	0.19
Total GBP		752 487.44	0.98
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%VAR 16-PRP	200 000.00	196 446.00	0.25
Total USD		196 446.00	0.25
Total Medium term notes, floating rate		2 263 965.70	2.94
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	100 000.00	115 806.26	0.15
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	100 000.00	110 769.08	0.14
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	110 723.97	0.14
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	116 124.28	0.15
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	112 660.14	0.15
EUR BUZZI UNICEM SPA-REG-S 2.12500% 16-28.04.23	100 000.00	114 613.43	0.15
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	113 407.85	0.15
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	170 000.00	203 180.14	0.26
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	100 000.00	126 924.27	0.16
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	100 000.00	111 771.41	0.14
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	100 000.00	116 082.94	0.15
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	30 000.00	34 842.02	0.05
EUR GENERAL ELECTRIC CO 2.12500% 17-17.05.37	190 000.00	193 219.13	0.25
EUR ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	135 000.00	153 083.02	0.20
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	130 000.00	158 635.37	0.21
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	117 602.76	0.15
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	30 000.00	36 891.18	0.05
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	112 963.42	0.15
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	112 435.46	0.15
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	100 000.00	116 957.85	0.15
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	140 000.00	137 213.66	0.18
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	118 546.48	0.15
EUR VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	105 000.00	129 766.52	0.17
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	112 552.69	0.15
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	100 000.00	124 861.04	0.16
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	114 118.84	0.15
Total EUR		3 125 753.21	4.06
GBP			
GBP BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	80 000.00	121 134.72	0.16
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	180 000.00	276 733.47	0.36
Total GBP		397 868.19	0.52
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	50 000.00	33 075.02	0.04
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	20 000.00	20 201.99	0.03
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	45 000.00	42 279.38	0.05
USD CITIGROUP INC 3.87500% 13-25.10.23	280 000.00	291 128.91	0.38
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	30 000.00	27 457.13	0.04
USD CPI PROPERTY GROUP SA-REG-S 4.75000% 19-08.03.23	200 000.00	199 954.00	0.26
USD FORD MOTOR CO 8.90000% 98-15.01.32	240 000.00	276 105.45	0.36
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	65 000.00	68 742.10	0.09
USD KROGER CO 3.70000% 17-01.08.27	95 000.00	93 448.82	0.12
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	184 028.00	0.24
USD MICROSOFT CORP 2.40000% 16-08.08.26	50 000.00	48 474.59	0.06
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	60 000.00	59 404.80	0.08
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	40 000.00	41 545.98	0.05
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	70 000.00	71 955.20	0.09
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	135 000.00	147 462.04	0.19
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	90 000.00	113 508.47	0.15
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	30 000.00	33 748.03	0.04
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	110 000.00	128 743.33	0.17
Total USD		1 881 263.24	2.44
Total Bonds, fixed rate		5 404 884.64	7.02

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The notes are an integral part of the financial statements.

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

EUR				
EUR	AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	100 000.00	115 791.66	0.15
EUR	ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	100 000.00	112 846.42	0.15
EUR	CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	100 000.00	89 828.00	0.12
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	116 213.63	0.15
EUR	ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	100 000.00	121 587.88	0.16
EUR	OMV AG-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	114 294.90	0.15
EUR	ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	40 000.00	46 400.07	0.06
EUR	RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	232 596.58	0.30
EUR	SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	122 668.02	0.16
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	111 114.99	0.14
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	111 236.70	0.14
EUR	VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	100 000.00	110 600.72	0.14
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	200 000.00	221 115.21	0.29
EUR	VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	119 766.78	0.16
Total EUR			1 746 061.56	2.27

GBP				
GBP	BUPA FINANCE PLC 6.125%/VAR 04-PRP	35 000.00	47 773.07	0.06
GBP	HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	25 000.00	33 575.56	0.04
GBP	PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	242 445.48	0.32
GBP	SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	120 000.00	157 187.86	0.20
Total GBP			480 981.97	0.62

USD				
USD	SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	170 750.00	0.22
USD	WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	120 000.00	107 193.60	0.14
Total USD			277 943.60	0.36

Total Bonds, floating rate **2 504 987.13** **3.25**

Total Transferable securities and money market instruments listed on an official stock exchange **25 035 360.66** **32.50**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 04.10.18-04.04.19	16 500 000.00	16 496 753.29	21.42
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.12.18-13.06.19	13 500 000.00	13 435 292.34	17.44
Total USD			29 932 045.63	38.86

Total Treasury bills, zero coupon **29 932 045.63** **38.86**

Notes, fixed rate

CAD				
CAD	ROYAL BANK OF CANADA 1.65000% 16-15.07.21	190 000.00	140 663.57	0.18
CAD	TELUS CORP 3.75000% 14-17.01.25	30 000.00	23 498.11	0.03
CAD	TORONTO-DOMINION BANK 2.04500% 16-08.03.21	180 000.00	134 614.32	0.18
Total CAD			298 776.00	0.39

USD				
USD	ABB FINANCE USA INC 2.87500% 12-08.05.22	70 000.00	70 514.79	0.09
USD	ABBVIE INC 2.90000% 13-06.11.22	55 000.00	54 887.21	0.07
USD	ABBVIE INC 4.40000% 13-06.11.42	65 000.00	60 082.84	0.08
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	135 000.00	117 395.80	0.15
USD	AMAZON.COM INC 2.80000% 18-22.08.24	155 000.00	155 271.90	0.20
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	45 000.00	47 942.90	0.06
USD	APACHE CORP 4.25000% 12-15.01.44	100 000.00	88 620.21	0.12
USD	AXA EQUITABLE HOLDINGS INC 3.90000% 19-20.04.23	35 000.00	35 855.88	0.05
USD	BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	135 000.00	134 652.84	0.17
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	50 000.00	59 974.35	0.08
USD	CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	105 000.00	102 790.57	0.13
USD	CCO LLC/CAPITAL 4.46400% 16-23.07.22	75 000.00	77 595.84	0.10
USD	CCO LLC/CAPITAL 5.37500% 17-01.05.47	30 000.00	29 891.67	0.04
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	175 000.00	176 900.43	0.23
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	45 000.00	47 006.86	0.06
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	115 000.00	116 009.68	0.15
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	120 000.00	144 835.89	0.19
USD	DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	50 000.00	50 502.88	0.07
USD	DTE ENERGY CO 6.37500% 03-15.04.33	70 000.00	86 741.08	0.11
USD	EATON CORP 4.15000% 13-02.11.42	60 000.00	60 086.37	0.08
USD	ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	55 000.00	57 345.57	0.07
USD	ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	75 000.00	80 966.63	0.11
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	70 000.00	69 300.00	0.09
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	55 000.00	58 240.82	0.08
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	55 000.00	62 262.60	0.08
USD	ERP OPERATING LTD PARTNERSHIP 3.37500% 15-01.06.25	65 000.00	65 980.61	0.09
USD	FREEMONT-MCMORAN INC 3.87500% 13-15.03.23	100 000.00	98 561.00	0.13
USD	GENERAL ELECTRIC CO 4.12500% 12-09.10.42	30 000.00	26 034.54	0.03
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	140 000.00	139 396.06	0.18
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	45 000.00	47 264.09	0.06
USD	GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	70 000.00	71 298.50	0.09
USD	HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	70 000.00	70 711.81	0.09
USD	HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	75 000.00	77 795.26	0.10
USD	HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	30 000.00	30 956.89	0.04
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	55 000.00	54 838.52	0.07
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	80 000.00	80 586.28	0.10
USD	HOME DEPOT INC/THE 4.87500% 13-15.02.44	45 000.00	51 640.52	0.07
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	105 000.00	104 329.35	0.14

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Semi-Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	25 000.00	27 302.80	0.04
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	55 000.00	56 235.84	0.07
USD KROGER CO 4.65000% 17-15.01.48	20 000.00	18 530.57	0.02
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	25 000.00	25 902.75	0.03
USD MERCK & CO INC 3.70000% 15-10.02.45	30 000.00	29 699.75	0.04
USD MICROSOFT CORP 3.50000% 12-15.11.42	55 000.00	54 295.37	0.07
USD MORGAN STANLEY 6.37500% 12-24.07.42	40 000.00	51 656.40	0.07
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	115 000.00	118 798.97	0.15
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	55 000.00	57 558.60	0.07
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	35 000.00	34 478.33	0.04
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	95 000.00	99 007.20	0.13
USD ROWAN COS INC 7.87500% 09-01.08.19	30 000.00	30 075.00	0.04
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	75 000.00	75 315.99	0.10
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	105 000.00	128 877.26	0.17
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	70 000.00	72 165.38	0.09
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	55 000.00	61 469.44	0.08
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	30 000.00	29 324.40	0.04
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	45 139.45	0.06
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	45 000.00	45 153.82	0.06
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	127 684.61	0.17
USD YAMANA GOLD INC 4.95000% 14-15.07.24	80 000.00	82 229.60	0.11
Total USD		4 235 970.57	5.50
Total Notes, fixed rate		4 534 746.57	5.89
Notes, floating rate			
USD			
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	210 000.00	201 653.28	0.26
Total USD		201 653.28	0.26
Total Notes, floating rate		201 653.28	0.26
Medium term notes, fixed rate			
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	25 000.00	20 350.87	0.03
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	45 000.00	33 790.67	0.04
Total CAD		54 141.54	0.07
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	100 000.00	150 950.11	0.19
Total GBP		150 950.11	0.19
USD			
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	80 000.00	107 527.27	0.14
Total USD		107 527.27	0.14
Total Medium term notes, fixed rate		312 618.92	0.40
Bonds, fixed rate			
USD			
USD AT&T INC 3.00000% 12-15.02.22	70 000.00	70 275.05	0.09
USD COMCAST CORP 4.75000% 14-01.03.44	25 000.00	27 099.67	0.04
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	65 000.00	66 851.70	0.09
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	40 000.00	48 208.52	0.06
USD PACIFICORP 6.00000% 09-15.01.39	80 000.00	101 174.61	0.13
USD PHILLIPS 66 4.65000% 14-15.11.34	45 000.00	48 320.32	0.06
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	60 000.00	52 441.58	0.07
Total USD		414 371.45	0.54
Total Bonds, fixed rate		414 371.45	0.54
Total Transferable securities and money market instruments traded on another regulated market		35 395 435.85	45.95
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ANHEUSER-BUSCH COS-144A 3.65000% 18-01.02.26	65 000.00	65 191.95	0.08
USD COMCAST CORP 4.70000% 18-15.10.48	30 000.00	32 523.21	0.04
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	50 000.00	52 184.52	0.07
Total USD		149 899.68	0.19
Total Notes, fixed rate		149 899.68	0.19
Medium term notes, fixed rate			
AUD			
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	80 000.00	59 015.88	0.08
Total AUD		59 015.88	0.08
Total Medium term notes, fixed rate		59 015.88	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		208 915.56	0.27

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Semi-Annual Report as of 31 March 2019

The notes are an integral part of the financial statements.

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

Notes, fixed rate

USD				
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	65 000.00	67 599.58	0.09
USD	WALT DISNEY CO-144A 6.20000% 19-15.12.34	135 000.00	176 664.81	0.23
Total USD			244 264.39	0.32
Total Notes, fixed rate			244 264.39	0.32
Total Recently issued transferable securities and money market instruments			244 264.39	0.32

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

Investment funds, open end

Ireland				
USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	116 400.00	3 489 090.00	4.53
USD	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	59 000.00	3 462 710.00	4.49
Total Ireland			6 951 800.00	9.02
Total Investment funds, open end			6 951 800.00	9.02
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			6 951 800.00	9.02
Total investments in securities			67 835 776.46	88.06

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.06.19	-41.00	-154 874.70	-0.20
GBP	LONG GILT FUTURE 26.06.19	-15.00	-42 310.03	-0.05
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.19	-20.00	-136 937.52	-0.18
USD	US 10YR ULTRA NOTE FUTURE 19.06.19	-1.00	-3 687.50	0.00
CAD	CANADA 10YR BOND FUTURE 19.06.19	5.00	11 040.83	0.01
USD	US 10YR TREASURY NOTE FUTURE 19.06.19	-9.00	-14 445.33	-0.02
USD	US 5YR TREASURY NOTE FUTURE 28.06.19	25.00	24 609.38	0.03
Total Financial Futures on bonds			-316 604.87	-0.41

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.06.19	-33.00	-22 064.00	-0.03
EUR	DAX INDEX FUTURE 21.06.19	2.00	2 105.34	0.00
CHF	SWISS MARKET INDEX FUTURE 21.06.19	26.00	19 761.02	0.03
EUR	STOXX 600 BANK FUTURE 21.06.19	204.00	-8 017.15	-0.01
EUR	CAC 40 INDEX FUTURE 18.04.19	-47.00	-62 537.13	-0.08
GBP	FTSE 100 INDEX FUTURE 21.06.19	19.00	30 204.70	0.04
EUR	FTSE/MIB INDEX FUTURE 21.06.19	11.00	49 158.37	0.06
USD	MSCI TAIWAN INDEX FUTURE 29.04.19	-60.00	-28 200.00	-0.04
USD	S&P500 EMINI FUTURE 21.06.19	-3.00	-1 095.00	0.00
AUD	SPI 200 INDEX FUTURE 20.06.19	-30.00	-2 131.05	0.00
JPY	TOPIX INDEX FUTURE 13.06.19	44.00	-34 783.39	-0.05
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.19	78.00	83 850.00	0.11
CAD	S&P/TSX 60 INDEX FUTURE 20.06.19	28.00	7 922.45	0.01
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.19	32.00	24 458.75	0.03
Total Financial Futures on Indices			58 632.91	0.07
Total Derivative instruments listed on an official stock exchange			-257 971.96	-0.34

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

Credit default swaps*

EUR	ICE/ITRX.EUROPE.S31 CDI PAYER 1.00000% 19-20.06.24	-8 100 000.00	-166 701.79	-0.22
USD	ICE/CDX.NA.IG.S32 -V1 CDI PAYER 1.00000% 19-20.06.24	-16 700 000.00	-301 180.79	-0.39
USD	JP MORGAN/TKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	10 000.00	87.65	0.00
USD	BARCLAYS/TKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	630 000.00	7 378.31	0.01
EUR	ICE/ITRX.XOVER.S31 CDI REC 5.00000% 19-20.06.24	750 000.00	93 291.90	0.12
USD	ICE/CDX.NA.HY.S32 CDI REC 5.00000% 19-20.06.24	2 100 000.00	142 493.17	0.19
Total Credit default swaps			-224 631.55	-0.29

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

			-224 631.55	-0.29
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	751 149.39	TWD	23 200 000.00	12.4.2019	-798.85	0.00
MYR	4 953 000.00	USD	1 209 967.02	12.4.2019	3 941.59	0.00
USD	3 042 176.63	KRW	3 455 000 000.00	12.4.2019	3 073.27	0.00
USD	1 542 246.40	CNY	10 375 000.00	12.4.2019	-2 463.66	0.00
USD	406 067.74	BRL	1 570 000.00	12.4.2019	2 947.62	0.00
COP	3 786 089 000.00	USD	1 197 655.67	12.4.2019	-9 961.63	-0.01

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

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	9 632 778.31	EUR	8 505 000.00	12.4.2019	73 401.62	0.10
USD	7 029 260.42	NZD	10 270 000.00	12.4.2019	23 513.81	0.03
USD	2 936 242.94	AUD	4 155 000.00	12.4.2019	-15 970.16	-0.02
USD	3 064 462.35	CAD	4 090 000.00	12.4.2019	2 034.50	0.00
USD	3 060 706.73	GBP	2 325 000.00	12.4.2019	29 296.83	0.04
USD	2 621 584.71	CHF	2 630 000.00	12.4.2019	-22 189.35	-0.03
USD	183 581.19	HKD	1 440 000.00	12.4.2019	74.54	0.00
MXN	93 570 000.00	USD	4 823 808.30	12.4.2019	-8 998.52	-0.01
JPY	478 900 000.00	USD	4 311 536.17	12.4.2019	19 469.06	0.03
NOK	20 970 000.00	USD	2 437 401.95	12.4.2019	-1 157.79	0.00
SEK	43 280 000.00	USD	4 645 416.18	12.4.2019	24 831.74	0.03
USD	1 209 649.35	THB	38 230 000.00	12.4.2019	4 626.03	0.01
GBP	150 475.15	EUR	175 000.00	12.4.2019	-500.17	0.00
EUR	28 580 900.00	USD	32 421 858.57	26.4.2019	-261 565.96	-0.34
CHF	19 203 400.00	USD	19 393 984.69	26.4.2019	-65 529.62	-0.09
CHF	114 400.00	USD	115 410.30	26.4.2019	-265.31	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-202 190.41	-0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 186 425.31	13.22
Bank overdraft and other short-term liabilities	-814 147.38	-1.06
Other assets and liabilities	508 268.44	0.67
Total net assets	77 031 528.91	100.00

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

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in USD		68 343 107.47	84 433 334.63	103 280 607.08
Class (EUR hedged) N-8%-mdist	LU1121267089			
Shares outstanding		146 324.7010	134 548.3010	131 878.6390
Net asset value per share in EUR		71.00	72.98	84.53
Issue and redemption price per share in EUR ¹		70.88	72.98	84.53
Class (EUR hedged) N-acc	LU1392922438			
Shares outstanding		2 532.1230	2 856.6120	2 048.4040
Net asset value per share in EUR		109.92	108.56	116.08
Issue and redemption price per share in EUR ¹		109.73	108.56	116.08
Class P-acc	LU0878005551			
Shares outstanding		51 116.4960	73 547.4700	114 307.4430
Net asset value per share in USD		105.56	102.23	105.70
Issue and redemption price per share in USD ¹		105.38	102.23	105.70
Class (CHF hedged) P-acc	LU1392922271			
Shares outstanding		79 447.3210	88 775.5100	120 152.4730
Net asset value per share in CHF		112.21	110.67	118.00
Issue and redemption price per share in CHF ¹		112.02	110.67	118.00
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		40 714.9930	50 471.6320	50 135.4020
Net asset value per share in EUR		97.24	95.72	101.69
Issue and redemption price per share in EUR ¹		97.07	95.72	101.69
Class P-dist	LU0878005478			
Shares outstanding		15 875.7770	15 636.2240	15 186.6410
Net asset value per share in USD		94.71	93.56	98.41
Issue and redemption price per share in USD ¹		94.55	93.56	98.41
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		20 713.1500	20 959.2060	11 604.4160
Net asset value per share in EUR		87.06	87.43	94.50
Issue and redemption price per share in EUR ¹		86.91	87.43	94.50
Class P-mdist	LU0878004406			
Shares outstanding		235 133.7830	262 599.9010	299 348.9420
Net asset value per share in USD		77.98	77.05	82.92
Issue and redemption price per share in USD ¹		77.85	77.05	82.92
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		234 012.8950	323 147.1740	378 907.4670
Net asset value per share in HKD		78.90	77.69	83.47
Issue and redemption price per share in HKD ¹		78.77	77.69	83.47
Class (SGD hedged) P-mdist²	LU0882747412			
Shares outstanding		-	55 049.7160	81 121.8360
Net asset value per share in SGD		-	75.12	81.09
Issue and redemption price per share in SGD ¹		-	75.12	81.09
Class Q-acc	LU1240793221			
Shares outstanding		12 209.1150	16 378.2380	16 238.8110
Net asset value per share in USD		121.03	116.64	119.46
Issue and redemption price per share in USD ¹		120.82	116.64	119.46
Class (CHF hedged) Q-acc	LU1392922354			
Shares outstanding		50 643.9500	92 276.2890	100 969.4050
Net asset value per share in CHF		113.45	111.36	117.60
Issue and redemption price per share in CHF ¹		113.26	111.36	117.60
Class (EUR hedged) Q-acc	LU0943632330			
Shares outstanding		43 074.0660	48 593.1070	43 295.7850
Net asset value per share in EUR		110.34	108.11	113.75
Issue and redemption price per share in EUR ¹		110.15	108.11	113.75
Class Q-dist	LU1240793494			
Shares outstanding		4 881.0130	5 738.8590	3 257.8590
Net asset value per share in USD		111.33	110.58	116.24
Issue and redemption price per share in USD ¹		111.14	110.58	116.24
Class (EUR hedged) Q-dist	LU1240792926			
Shares outstanding		1 979.7740	2 109.7740	1 035.6150
Net asset value per share in EUR		102.93	104.08	112.36
Issue and redemption price per share in EUR ¹		102.76	104.08	112.36

¹ See note 1

² The share class (SGD hedged) P-mdist was in circulation until 20.2.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	70.20
Ireland	28.03
Total	98.23

Economic Breakdown as a % of net assets

Investment funds	98.23
Total	98.23

Statement of Net Assets

	USD
Assets	31.3.2019
Investments in securities, cost	65 997 283.88
Investments in securities, unrealized appreciation (depreciation)	1 136 283.74
Total investments in securities (Note 1)	67 133 567.62
Cash at banks, deposits on demand and deposit accounts	1 115 918.11
Other liquid assets (Margins)	564 164.37
Receivable on subscriptions	329 961.31
Interest receivable on liquid assets	0.93
Unrealized gain (loss) on financial futures (Note 1)	46 474.61
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-572 674.62
Total Assets	68 617 412.33
Liabilities	
Bank overdraft	-714.91
Interest payable on bank overdraft	-43.70
Payable on securities purchases (Note 1)	-79.46
Payable on redemptions	-213 149.69
Provisions for flat fee (Note 2)	-52 611.48
Provisions for taxe d'abonnement (Note 3)	-2 488.99
Provisions for other commissions and fees (Note 2)	-5 216.63
Total provisions	-60 317.10
Total Liabilities	-274 304.86
Net assets at the end of the period	68 343 107.47

Statement of Operations

	USD
Income	1.10.2018-31.3.2019
Interest on liquid assets	17 745.33
Dividends (Note 1)	967 659.70
Income on securities lending (Note 12)	32 936.83
Other income (Note 4)	20 410.98
Total income	1 038 752.84
Expenses	
Flat fee (Note 2)	-718 175.57
Taxe d'abonnement (Note 3)	-5 804.42
Cost on securities lending (Note 12)	-13 174.73
Other commissions and fees (Note 2)	-6 772.97
Interest on cash and bank overdraft	-419.08
Total expenses	-744 346.77
Net income (loss) on investments	294 406.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-55 322.18
Realized gain (loss) on financial futures	207 631.62
Realized gain (loss) on forward foreign exchange contracts	-2 493 361.01
Realized gain (loss) on foreign exchange	507 578.87
Total realized gain (loss)	-1 833 472.70
Net realized gain (loss) of the period	-1 539 066.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 575 824.94
Unrealized appreciation (depreciation) on financial futures	-149 764.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	72 834.16
Total changes in unrealized appreciation (depreciation)	1 498 894.42
Net increase (decrease) in net assets as a result of operations	-40 172.21

Statement of Changes in Net Assets

USD

	1.10.2018-31.3.2019
Net assets at the beginning of the period	84 433 334.63
Subscriptions	2 584 971.45
Redemptions	-17 640 049.86
Total net subscriptions (redemptions)	-15 055 078.41
Dividend paid	-994 976.54
Net income (loss) on investments	294 406.07
Total realized gain (loss)	-1 833 472.70
Total changes in unrealized appreciation (depreciation)	1 498 894.42
Net increase (decrease) in net assets as a result of operations	-40 172.21
Net assets at the end of the period	68 343 107.47

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	134 548.3010
Number of shares issued	20 049.8000
Number of shares redeemed	-8 273.4000
Number of shares outstanding at the end of the period	146 324.7010
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	2 856.6120
Number of shares issued	27.9120
Number of shares redeemed	-352.4010
Number of shares outstanding at the end of the period	2 532.1230
Class	P-acc
Number of shares outstanding at the beginning of the period	73 547.4700
Number of shares issued	2 343.3650
Number of shares redeemed	-24 774.3390
Number of shares outstanding at the end of the period	51 116.4960
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	88 775.5100
Number of shares issued	185.5500
Number of shares redeemed	-9 513.7390
Number of shares outstanding at the end of the period	79 447.3210
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	50 471.6320
Number of shares issued	3 050.3830
Number of shares redeemed	-12 807.0220
Number of shares outstanding at the end of the period	40 714.9930
Class	P-dist
Number of shares outstanding at the beginning of the period	15 636.2240
Number of shares issued	239.5530
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 875.7770
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	20 959.2060
Number of shares issued	472.0340
Number of shares redeemed	-718.0900
Number of shares outstanding at the end of the period	20 713.1500
Class	P-mdist
Number of shares outstanding at the beginning of the period	262 599.9010
Number of shares issued	13.5850
Number of shares redeemed	-27 479.7030
Number of shares outstanding at the end of the period	235 133.7830
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	323 147.1740
Number of shares issued	1 288.9460
Number of shares redeemed	-90 423.2250
Number of shares outstanding at the end of the period	234 012.8950
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	55 049.7160
Number of shares issued	101.7050
Number of shares redeemed	-55 151.4210
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	16 378.2380
Number of shares issued	600.0000
Number of shares redeemed	-4 769.1230
Number of shares outstanding at the end of the period	12 209.1150
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	92 276.2890
Number of shares issued	1 230.2940
Number of shares redeemed	-42 862.6330
Number of shares outstanding at the end of the period	50 643.9500

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
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Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	48 593.1070
Number of shares issued	719.6940
Number of shares redeemed	-6 238.7350
Number of shares outstanding at the end of the period	43 074.0660
Class	Q-dist
Number of shares outstanding at the beginning of the period	5 738.8590
Number of shares issued	267.1540
Number of shares redeemed	-1 125.0000
Number of shares outstanding at the end of the period	4 881.0130
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	2 109.7740
Number of shares issued	0.0000
Number of shares redeemed	-130.0000
Number of shares outstanding at the end of the period	1 979.7740

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.12.2018	6.12.2018	USD	1.79
(EUR hedged) P-dist	3.12.2018	6.12.2018	EUR	1.67
Q-dist	3.12.2018	6.12.2018	USD	3.21
(EUR hedged) Q-dist	3.12.2018	6.12.2018	EUR	3.14

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.10.2018	15.10.2018	EUR	0.48
(EUR hedged) N-8%-mdist	12.11.2018	15.11.2018	EUR	0.45
(EUR hedged) N-8%-mdist	10.12.2018	13.12.2018	EUR	0.45
(EUR hedged) N-8%-mdist	10.1.2019	15.1.2019	EUR	0.44
(EUR hedged) N-8%-mdist	11.2.2019	14.2.2019	EUR	0.47
(EUR hedged) N-8%-mdist	11.3.2019	14.3.2019	EUR	0.47
P-mdist	15.10.2018	18.10.2018	USD	0.26
P-mdist	15.11.2018	20.11.2018	USD	0.24
P-mdist	17.12.2018	20.12.2018	USD	0.25
P-mdist	15.1.2019	18.1.2019	USD	0.24
P-mdist	15.2.2019	20.2.2019	USD	0.26
P-mdist	15.3.2019	20.3.2019	USD	0.26
(HKD) P-mdist	15.10.2018	18.10.2018	HKD	0.26
(HKD) P-mdist	15.11.2018	20.11.2018	HKD	0.24
(HKD) P-mdist	17.12.2018	20.12.2018	HKD	0.25
(HKD) P-mdist	15.1.2019	18.1.2019	HKD	0.24
(HKD) P-mdist	15.2.2019	20.2.2019	HKD	0.26
(HKD) P-mdist	15.3.2019	20.3.2019	HKD	0.26
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.22
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.21
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.21
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.20
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.22

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	240 830.00	7 218 879.25	10.57
USD ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	107 040.00	2 857 968.00	4.18
USD ISHARES III PLC - ISHARES CAP EM MKT LOC. GOV. BD USD UCITS ET	57 770.00	3 390 521.30	4.96
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	51 950.00	5 687 486.00	8.32
Total Ireland		19 154 854.55	28.03
Luxembourg			
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	50 179.99	5 445 030.17	7.97
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	44 550.00	4 568 157.00	6.68
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	56 249.79	5 898 352.98	8.63
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	80 099.93	6 094 803.90	8.92
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD) I-X-DIST	141 439.97	12 585 328.26	18.41
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) I-X-DIST	64 469.57	9 510 551.56	13.92
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	10.00	109 037.80	0.16
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES LOCAL CURRENCY BOND (USD) U-X-UKDST-MDIST	382.08	3 767 451.40	5.51
Total Luxembourg		47 978 713.07	70.20
Total Investment funds, open end		67 133 567.62	98.23
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		67 133 567.62	98.23
Total investments in securities		67 133 567.62	98.23

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 28.06.19	-7.00	-6 343.75	-0.01
USD US 5YR TREASURY NOTE FUTURE 28.06.19	-40.00	-50 000.20	-0.07
Total Financial Futures on bonds		-56 343.95	-0.08

Financial Futures on Indices

USD MSCI TAIWAN INDEX FUTURE 29.04.19	-42.00	-19 740.00	-0.03
USD S&P500 EMINI FUTURE 21.06.19	-21.00	-64 417.50	-0.09
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.19	159.00	170 925.00	0.25
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.19	21.00	16 051.06	0.02
Total Financial Futures on Indices		102 818.56	0.15

Total Derivative instruments listed on an official stock exchange

46 474.61 0.07

Total Derivative instruments

46 474.61 0.07

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

COP 2 267 002 000.00	USD	724 316.50	23.4.2019	-13 540.45	-0.02
MYR 2 980 000.00	USD	731 467.84	23.4.2019	-1 180.09	0.00
CHF 14 688 100.00	USD	14 840 092.22	23.4.2019	-63 034.35	-0.09
EUR 21 131 500.00	USD	24 156 224.87	23.4.2019	-387 834.55	-0.57
MXN 70 080 000.00	USD	3 710 187.16	23.4.2019	-109 096.50	-0.16
USD 725 911.57	THB	23 000 000.00	23.4.2019	786.03	0.00
USD 47 019.65	CHF	46 600.00	23.4.2019	137.42	0.00
USD 61 492.25	CHF	61 000.00	23.4.2019	122.81	0.00
USD 83 365.83	EUR	73 700.00	23.4.2019	469.19	0.00
USD 76 936.95	EUR	68 000.00	23.4.2019	451.58	0.00
EUR 235 800.00	USD	265 179.97	23.4.2019	44.29	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-572 674.62	-0.84

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

1 680 082.48 2.46

Bank overdraft and other short-term liabilities

-714.91 0.00

Other assets and liabilities

56 372.29 0.08

Total net assets

68 343 107.47 100.00

UBS (Lux) Key Selection SICAV

– European Equity Value Opportunity (EUR)

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in EUR		80 972 770.31	99 335 798.96	93 815 499.42
Class K-1-acc	LU0421769158			
Shares outstanding		11.2000	13.9000	13.9000
Net asset value per share in EUR		4 649 669.00	4 885 247.05	4 564 541.13
Issue and redemption price per share in EUR ¹		4 649 669.00	4 885 247.05	4 564 541.13
Class P-acc	LU0153925689			
Shares outstanding		1 144 540.4820	1 180 180.7390	1 436 261.5640
Net asset value per share in EUR		19.98	21.10	19.90
Issue and redemption price per share in EUR ¹		19.98	21.10	19.90
Class Q-acc	LU0421769745			
Shares outstanding		50 120.7910	51 731.9880	15 127.1500
Net asset value per share in EUR		120.25	126.31	117.95
Issue and redemption price per share in EUR ¹		120.25	126.31	117.95

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	43.76	Banks & credit institutions	18.95
France	14.91	Pharmaceuticals, cosmetics & medical products	11.14
Germany	10.40	Petroleum	10.93
Norway	5.23	Telecommunications	8.25
The Netherlands	4.96	Vehicles	5.79
Denmark	3.08	Retail trade, department stores	5.30
Belgium	2.95	Non-ferrous metals	4.97
Jersey	2.77	Insurance	4.90
Spain	2.41	Finance & holding companies	3.14
Switzerland	2.24	Mechanical engineering & industrial equipment	2.93
Finland	1.97	Miscellaneous consumer goods	2.87
Austria	1.81	Miscellaneous trading companies	2.77
Italy	1.01	Energy & water supply	2.74
Sweden	0.92	Agriculture & fishery	2.35
Total	98.42	Tobacco & alcohol	2.31
		Watches & jewellery	2.24
		Graphic design, publishing & media	1.99
		Chemicals	1.49
		Miscellaneous unclassified companies	1.41
		Internet, software & IT services	1.00
		Traffic & transportation	0.95
		Total	98.42

Statement of Net Assets

EUR

Assets	31.3.2019
Investments in securities, cost	80 290 479.65
Investments in securities, unrealized appreciation (depreciation)	-596 306.08
Total investments in securities (Note 1)	79 694 173.57
Cash at banks, deposits on demand and deposit accounts	1 183 889.10
Receivable on securities sales (Note 1)	491 098.05
Interest receivable on liquid assets	22.06
Receivable on dividends	658 154.73
Other receivables	82 478.87
Total Assets	82 109 816.38
Liabilities	
Payable on securities purchases (Note 1)	-1 072 347.94
Payable on redemptions	-12 296.85
Provisions for flat fee (Note 2)	-42 223.68
Provisions for taxe d'abonnement (Note 3)	-9 896.70
Provisions for other commissions and fees (Note 2)	-280.90
Total provisions	-52 401.28
Total Liabilities	-1 137 046.07
Net assets at the end of the period	80 972 770.31

Statement of Operations

EUR

Income	1.10.2018-31.3.2019
Interest on liquid assets	199.14
Dividends (Note 1)	1 458 902.53
Income on securities lending (Note 12)	27 868.35
Other income (Note 4)	18 490.18
Total income	1 505 460.20
Expenses	
Flat fee (Note 2)	-598 047.76
Taxe d'abonnement (Note 3)	-21 334.06
Cost on securities lending (Note 12)	-11 147.34
Other commissions and fees (Note 2)	-5 504.89
Interest on cash and bank overdraft	-5 529.61
Total expenses	-641 563.66
Net income (loss) on investments	863 896.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 372 867.67
Realized gain (loss) on foreign exchange	6 762.58
Total realized gain (loss)	1 379 630.25
Net realized gain (loss) of the period	2 243 526.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 349 544.86
Total changes in unrealized appreciation (depreciation)	-7 349 544.86
Net increase (decrease) in net assets as a result of operations	-5 106 018.07

Statement of Changes in Net Assets

EUR

	1.10.2018-31.3.2019
Net assets at the beginning of the period	99 335 798.96
Subscriptions	6 029 090.26
Redemptions	-19 286 100.84
Total net subscriptions (redemptions)	-13 257 010.58
Net income (loss) on investments	863 896.54
Total realized gain (loss)	1 379 630.25
Total changes in unrealized appreciation (depreciation)	-7 349 544.86
Net increase (decrease) in net assets as a result of operations	-5 106 018.07
Net assets at the end of the period	80 972 770.31

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	K-1-acc
Number of shares outstanding at the beginning of the period	13.9000
Number of shares issued	0.0000
Number of shares redeemed	-2.7000
Number of shares outstanding at the end of the period	11.2000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 180 180.7390
Number of shares issued	79 230.1580
Number of shares redeemed	-114 870.4150
Number of shares outstanding at the end of the period	1 144 540.4820
Class	Q-acc
Number of shares outstanding at the beginning of the period	51 731.9880
Number of shares issued	38 569.0080
Number of shares redeemed	-40 180.2050
Number of shares outstanding at the end of the period	50 120.7910

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	44 829.00	1 468 598.04	1.81
Total Austria		1 468 598.04	1.81
Belgium			
EUR EURONAV NPV	106 348.00	771 554.75	0.95
Total Belgium		771 554.75	0.95
France			
EUR BNP PARIBAS EUR2	57 050.00	2 430 900.50	3.00
EUR CREDIT AGRICOLE SA EUR3	114 249.00	1 230 461.73	1.52
EUR FAURECIA EUR7	31 542.00	1 182 194.16	1.46
EUR PUBLICIS GROUPE SA EURO.40	33 695.00	1 608 262.35	1.99
EUR SANOFI EUR2	48 503.00	3 819 126.22	4.72
EUR VALEO EUR1 (POST SUBD)	69 625.00	1 799 806.25	2.22
Total France		12 070 751.21	14.91
Germany			
EUR DWS GROUP SE NPV	67 542.00	2 093 802.00	2.59
EUR LANXESS AG NPV	25 463.00	1 210 511.02	1.49
Total Germany		3 304 313.02	4.08
Italy			
EUR BANCA MEDIOLANUM NPV	128 925.00	814 161.38	1.01
Total Italy		814 161.38	1.01
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	607 944.00	2 243 167.70	2.77
Total Jersey		2 243 167.70	2.77
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	54 669.00	2 028 219.90	2.50
EUR FLOW TRADERS NV EURO.10	18 368.00	451 852.80	0.56
EUR KONINKLIJKE AHOLD EURO.01	64 685.00	1 534 651.63	1.90
Total The Netherlands		4 014 724.33	4.96
Norway			
NOK YARA INTERNATIONAL NOK1.7	52 107.00	1 901 161.69	2.35
Total Norway		1 901 161.69	2.35
United Kingdom			
GBP BABCOCK INTL GROUP ORD GBP0.60	255 671.00	1 464 225.50	1.81
GBP BRIT AMER TOBACCO ORD GBP0.25	50 549.00	1 873 642.88	2.31
GBP BT GROUP ORD GBP0.05	925 501.00	2 394 548.88	2.96
GBP ITV ORD GBP0.10	1 148 306.00	1 693 723.54	2.09
GBP PREMIER OIL ORD GBP0.125	619 034.00	674 917.40	0.83
GBP RECKITT BENCK GRP ORD GBP0.10	7 507.00	555 984.33	0.69
GBP ROYAL MAIL PLC ORD GBP0.01 (WI)	411 882.00	1 139 032.71	1.41
GBP TULLOW OIL ORD GBP0.10	357 932.00	999 391.12	1.23
Total United Kingdom		10 795 466.36	13.33
Total Bearer shares		37 383 898.48	46.17
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	26 070.00	1 623 639.60	2.00
Total Belgium		1 623 639.60	2.00
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	53 389.00	2 491 579.32	3.08
Total Denmark		2 491 579.32	3.08
Finland			
SEK NORDEA HOLDING ABP NPV	234 650.00	1 594 032.95	1.97
Total Finland		1 594 032.95	1.97
Germany			
EUR DAIMLER AG ORD NPV(REGD)	32 738.00	1 710 560.50	2.11
EUR DEUTSCHE TELEKOM NPV(REGD)	175 435.00	2 595 560.83	3.21
EUR UNITED INTERNET AG NPV(REGD)	24 938.00	811 233.14	1.00
Total Germany		5 117 354.47	6.32
Norway			
NOK EQUINOR ASA NOK2.50	119 463.00	2 333 161.56	2.88
Total Norway		2 333 161.56	2.88
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	383 126.00	1 951 260.72	2.41
Total Spain		1 951 260.72	2.41
Sweden			
SEK SWEDBANK AB SER'A NPV	58 910.00	742 966.77	0.92
Total Sweden		742 966.77	0.92

UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
Semi-Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	27 932.00	1 811 932.89	2.24
Total Switzerland		1 811 932.89	2.24
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	87 370.00	2 082 075.05	2.57
GBP ASHTEAD GROUP ORD GBPO.10	42 109.00	905 258.24	1.12
GBP BARCLAYS ORD GBPO.25	1 941 340.00	3 484 777.90	4.30
GBP BP ORD USD0.25	746 623.00	4 839 092.01	5.98
GBP CENTRICA ORD GBPO.061728395	1 671 676.00	2 215 427.53	2.74
GBP GLAXOSMITHKLINE ORD GBPO.25	146 438.00	2 713 586.37	3.35
GBP PRUDENTIAL ORD GBPO.05	108 733.00	1 940 063.00	2.40
GBP RIO TINTO ORD GBPO.10	37 461.00	1 939 326.48	2.39
GBP TESCO ORD GBPO.05	1 022 763.00	2 754 796.27	3.40
Total United Kingdom		22 874 402.85	28.25
Total Registered shares		40 540 331.13	50.07
Depository receipts			
United Kingdom			
EUR UNILEVER NV CVA EURO.16	34 182.00	1 769 943.96	2.18
Total United Kingdom		1 769 943.96	2.18
Total Depository receipts		1 769 943.96	2.18
Total Transferable securities and money market instruments listed on an official stock exchange		79 694 173.57	98.42
Total investments in securities		79 694 173.57	98.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 183 889.10	1.46
Other assets and liabilities		94 707.64	0.12
Total net assets		80 972 770.31	100.00

UBS (Lux) Key Selection SICAV

– European Growth and Income (EUR)

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in EUR		605 525 598.72	695 581 872.86	754 978 789.45
Class K-1-8%-mdist	LU1055648213			
Shares outstanding		1.6000	1.6000	1.6000
Net asset value per share in EUR		2 499 570.08	2 607 596.75	2 777 852.10
Issue and redemption price per share in EUR ¹		2 499 570.08	2 607 596.75	2 777 852.10
Class (HKD hedged) P-6%-mdist²	LU1722559652			
Shares outstanding		96 784.1840	120 094.0710	-
Net asset value per share in HKD		951.93	976.56	-
Issue and redemption price per share in HKD ¹		951.93	976.56	-
Class (USD hedged) P-6%-mdist²	LU1722559579			
Shares outstanding		216 749.1490	257 343.2040	-
Net asset value per share in USD		96.37	98.32	-
Issue and redemption price per share in USD ¹		96.37	98.32	-
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 888 743.8210	1 918 254.1530	1 856 183.8120
Net asset value per share in EUR		80.04	83.71	89.66
Issue and redemption price per share in EUR ¹		80.04	83.71	89.66
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		430 408.5710	494 630.0460	565 716.2090
Net asset value per share in AUD		90.84	93.87	98.13
Issue and redemption price per share in AUD ¹		90.84	93.87	98.13
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		130 859.2410	153 052.6890	215 106.9300
Net asset value per share in GBP		83.78	87.19	92.50
Issue and redemption price per share in GBP ¹		83.78	87.19	92.50
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		459 106.2060	582 134.4040	667 607.1690
Net asset value per share in HKD		826.53	856.50	904.54
Issue and redemption price per share in HKD ¹		826.53	856.50	904.54
Class (RMB hedged) P-8%-mdist	LU1038902760			
Shares outstanding		65 340.1230	72 470.9380	89 355.6000
Net asset value per share in CNH		956.13	981.77	1 011.90
Issue and redemption price per share in CNH ¹		956.13	981.77	1 011.90
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		1 260 181.5240	1 351 065.7380	803 017.7980
Net asset value per share in SGD		84.77	87.70	92.30
Issue and redemption price per share in SGD ¹		84.77	87.70	92.30
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		2 184 069.2300	2 817 124.9510	3 746 347.2010
Net asset value per share in USD		84.76	87.36	91.43
Issue and redemption price per share in USD ¹		84.76	87.36	91.43
Class P-acc	LU1038902331			
Shares outstanding		109 336.1040	150 798.1750	235 312.0840
Net asset value per share in EUR		118.62	119.22	117.92
Issue and redemption price per share in EUR ¹		118.62	119.22	117.92
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		23 138.6460	32 601.2990	38 442.9810
Net asset value per share in SGD		125.31	124.57	121.10
Issue and redemption price per share in SGD ¹		125.31	124.57	121.10
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		186 030.0730	339 774.9240	401 219.1250
Net asset value per share in USD		125.65	124.44	120.29
Issue and redemption price per share in USD ¹		125.65	124.44	120.29
Class (SGD hedged) P-mdist	LU1046463953			
Shares outstanding		40 237.4520	46 522.2110	49 324.0870
Net asset value per share in SGD		101.06	102.50	103.17
Issue and redemption price per share in SGD ¹		101.06	102.50	103.17
Class (USD hedged) P-mdist	LU1046463011			
Shares outstanding		167 468.8840	200 817.5990	265 554.6650
Net asset value per share in USD		100.59	102.02	102.73
Issue and redemption price per share in USD ¹		100.59	102.02	102.73
Class Q-8%-mdist	LU1240794625			
Shares outstanding		59 755.8750	22 739.2770	6 082.0810
Net asset value per share in EUR		87.48	91.17	96.95
Issue and redemption price per share in EUR ¹		87.48	91.17	96.95

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	ISIN	31.3.2019	30.9.2018	30.9.2017
Class (GBP hedged) Q-8%-mdist	LU1240793734			
Shares outstanding		2 007.6140	700.0000	1 080.0000
Net asset value per share in GBP		89.77	93.07	98.04
Issue and redemption price per share in GBP ¹		89.77	93.07	98.04
Class (USD hedged) Q-8%-mdist	LU1240794385			
Shares outstanding		270 630.2330	176 628.4790	64 249.3170
Net asset value per share in USD		93.18	95.68	99.41
Issue and redemption price per share in USD ¹		93.18	95.68	99.41
Class Q-acc	LU1240794898			
Shares outstanding		19 885.4030	20 998.0270	25 694.1520
Net asset value per share in EUR		112.63	112.79	110.74
Issue and redemption price per share in EUR ¹		112.63	112.79	110.74
Class (USD hedged) Q-acc	LU1240794468			
Shares outstanding		82 577.4550	4 692.6070	5 057.2710
Net asset value per share in USD		119.94	118.35	113.57
Issue and redemption price per share in USD ¹		119.94	118.35	113.57
Class (USD hedged) Q-mdist	LU1240794542			
Shares outstanding		55 224.7040	53 356.0910	53 356.0910
Net asset value per share in USD		103.20	104.28	104.26
Issue and redemption price per share in USD ¹		103.20	104.28	104.26

¹ See note 1

² First NAV: 4.1.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	59.78	Investment funds	56.44
United Kingdom	5.38	Finance & holding companies	12.76
The Netherlands	5.35	Telecommunications	4.11
France	4.74	Banks & credit institutions	3.97
Germany	3.98	Internet, software & IT services	2.64
United States	3.63	Pharmaceuticals, cosmetics & medical products	2.28
Italy	3.04	Miscellaneous services	1.54
Ireland	1.64	Petroleum	1.23
Switzerland	1.57	Insurance	1.23
Spain	1.28	Real Estate	1.17
Sweden	1.27	Chemicals	1.02
Jersey	0.98	Vehicles	0.88
Japan	0.64	Retail trade, department stores	0.79
Denmark	0.63	Energy & water supply	0.65
Canada	0.51	Food & soft drinks	0.54
Norway	0.36	Traffic & transportation	0.52
Cayman Islands	0.33	Building industry & materials	0.49
Belgium	0.25	Tobacco & alcohol	0.43
Singapore	0.22	Miscellaneous consumer goods	0.41
Austria	0.20	Packaging industry	0.41
Finland	0.19	Textiles, garments & leather goods	0.41
Romania	0.15	Miscellaneous unclassified companies	0.41
Czech Republic	0.13	Healthcare & social services	0.39
Mexico	0.11	Countries & central governments	0.32
Portugal	0.10	Electrical devices & components	0.29
Isle of Man	0.10	Mining, coal & steel	0.19
United Arab Emirates	0.08	Lodging, catering & leisure	0.17
Bermuda	0.07	Electronics & semiconductors	0.16
Greece	0.06	Miscellaneous trading companies	0.16
Cyprus	0.04	Mechanical engineering & industrial equipment	0.15
Multinationals	0.01	Non-ferrous metals	0.14
Total	96.82	Graphic design, publishing & media	0.14
		Computer hardware & network equipment providers	0.13
		Aerospace industry	0.09
		Photographic & optics	0.07
		Forestry, paper & pulp products	0.07
		Mortgage & funding institutions	0.02
		Total	96.82

Statement of Net Assets

EUR

Assets	31.3.2019
Investments in securities, cost	541 706 392.89
Investments in securities, unrealized appreciation (depreciation)	44 545 395.64
Total investments in securities (Note 1)	586 251 788.53
Cash at banks, deposits on demand and deposit accounts	12 330 591.43
Receivable on securities sales (Note 1)	6 112 480.68
Receivable on subscriptions	7 171 966.95
Interest receivable on securities	2 797 094.06
Receivable on dividends	135 111.69
Other receivables	239 408.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 759 141.85
Total Assets	620 797 583.25
Liabilities	
Bank overdraft	-484 583.40
Payable on securities purchases (Note 1)	-3 710 635.35
Payable on redemptions	-10 538 547.18
Provisions for flat fee (Note 2)	-387 077.29
Provisions for taxe d'abonnement (Note 3)	-32 880.46
Provisions for other commissions and fees (Note 2)	-118 260.85
Total provisions	-538 218.60
Total Liabilities	-15 271 984.53
Net assets at the end of the period	605 525 598.72

Statement of Operations

EUR

Income	1.10.2018-31.3.2019
Interest on liquid assets	44 915.28
Interest on securities	4 838 232.14
Dividends (Note 1)	553 375.67
Other income (Note 4)	166 192.74
Total income	5 602 715.83
Expenses	
Flat fee (Note 2)	-5 231 098.68
Taxe d'abonnement (Note 3)	-67 193.26
Other commissions and fees (Note 2)	-38 977.54
Interest on cash and bank overdraft	-3 822.98
Total expenses	-5 341 092.46
Net income (loss) on investments	261 623.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 371 852.49
Realized gain (loss) on forward foreign exchange contracts	27 746 451.67
Realized gain (loss) on foreign exchange	-6 938 944.36
Total realized gain (loss)	24 179 359.80
Net realized gain (loss) of the period	24 440 983.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 649 808.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 392.44
Total changes in unrealized appreciation (depreciation)	-8 647 416.46
Net increase (decrease) in net assets as a result of operations	15 793 566.71

Statement of Changes in Net Assets

EUR

	1.10.2018-31.3.2019
Net assets at the beginning of the period	695 581 872.86
Subscriptions	58 539 654.98
Redemptions	-142 024 829.73
Total net subscriptions (redemptions)	-83 485 174.75
Dividend paid	-22 364 666.10
Net income (loss) on investments	261 623.37
Total realized gain (loss)	24 179 359.80
Total changes in unrealized appreciation (depreciation)	-8 647 416.46
Net increase (decrease) in net assets as a result of operations	15 793 566.71
Net assets at the end of the period	605 525 598.72

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the period	1.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.6000
Class	(HKD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	120 094.0710
Number of shares issued	18 697.8560
Number of shares redeemed	-42 007.7430
Number of shares outstanding at the end of the period	96 784.1840
Class	(USD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	257 343.2040
Number of shares issued	9 626.3210
Number of shares redeemed	-50 220.3760
Number of shares outstanding at the end of the period	216 749.1490
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	1 918 254.1530
Number of shares issued	229 154.8630
Number of shares redeemed	-258 665.1950
Number of shares outstanding at the end of the period	1 888 743.8210
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	494 630.0460
Number of shares issued	13 944.3100
Number of shares redeemed	-78 165.7850
Number of shares outstanding at the end of the period	430 408.5710
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	153 052.6890
Number of shares issued	279.1840
Number of shares redeemed	-22 472.6320
Number of shares outstanding at the end of the period	130 859.2410
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	582 134.4040
Number of shares issued	3 794.3250
Number of shares redeemed	-126 822.5230
Number of shares outstanding at the end of the period	459 106.2060
Class	(RMB hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	72 470.9380
Number of shares issued	68.0000
Number of shares redeemed	-7 198.8150
Number of shares outstanding at the end of the period	65 340.1230
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	1 351 065.7380
Number of shares issued	69 883.9380
Number of shares redeemed	-160 768.1520
Number of shares outstanding at the end of the period	1 260 181.5240
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	2 817 124.9510
Number of shares issued	103 778.5350
Number of shares redeemed	-736 834.2560
Number of shares outstanding at the end of the period	2 184 069.2300
Class	P-acc
Number of shares outstanding at the beginning of the period	150 798.1750
Number of shares issued	6 925.7420
Number of shares redeemed	-48 387.8130
Number of shares outstanding at the end of the period	109 336.1040
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	32 601.2990
Number of shares issued	0.0000
Number of shares redeemed	-9 462.6530
Number of shares outstanding at the end of the period	23 138.6460

Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	339 774.9240
Number of shares issued	6 652.8920
Number of shares redeemed	-160 397.7430
Number of shares outstanding at the end of the period	186 030.0730
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	46 522.2110
Number of shares issued	0.0000
Number of shares redeemed	-6 284.7590
Number of shares outstanding at the end of the period	40 237.4520
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the period	200 817.5990
Number of shares issued	11 452.0690
Number of shares redeemed	-44 800.7840
Number of shares outstanding at the end of the period	167 468.8840
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	22 739.2770
Number of shares issued	38 036.5980
Number of shares redeemed	-1 020.0000
Number of shares outstanding at the end of the period	59 755.8750
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	700.0000
Number of shares issued	1 307.6140
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 007.6140
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	176 628.4790
Number of shares issued	128 739.2370
Number of shares redeemed	-34 737.4830
Number of shares outstanding at the end of the period	270 630.2330
Class	Q-acc
Number of shares outstanding at the beginning of the period	20 998.0270
Number of shares issued	351.4680
Number of shares redeemed	-1 464.0920
Number of shares outstanding at the end of the period	19 885.4030
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	4 692.6070
Number of shares issued	78 098.1880
Number of shares redeemed	-213.3400
Number of shares outstanding at the end of the period	82 577.4550
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	53 356.0910
Number of shares issued	1 868.6130
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	55 224.7040

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-8%-mdist	10.10.2018	15.10.2018	EUR	17 383.97
K-1-8%-mdist	12.11.2018	15.11.2018	EUR	16 737.52
K-1-8%-mdist	10.12.2018	13.12.2018	EUR	16 434.62
K-1-8%-mdist	10.1.2019	15.1.2019	EUR	15 860.21
K-1-8%-mdist	11.2.2019	14.2.2019	EUR	16 293.31
K-1-8%-mdist	11.3.2019	14.3.2019	EUR	16 500.50
(HKD hedged) P-6%-mdist	10.10.2018	15.10.2018	HKD	4.88
(HKD hedged) P-6%-mdist	12.11.2018	15.11.2018	HKD	4.71
(HKD hedged) P-6%-mdist	10.12.2018	13.12.2018	HKD	4.64
(HKD hedged) P-6%-mdist	10.1.2019	15.1.2019	HKD	4.49
(HKD hedged) P-6%-mdist	11.2.2019	14.2.2019	HKD	4.63
(HKD hedged) P-6%-mdist	11.3.2019	14.3.2019	HKD	4.69
(USD hedged) P-6%-mdist	10.10.2018	15.10.2018	USD	0.49
(USD hedged) P-6%-mdist	12.11.2018	15.11.2018	USD	0.47
(USD hedged) P-6%-mdist	10.12.2018	13.12.2018	USD	0.46
(USD hedged) P-6%-mdist	10.1.2019	15.1.2019	USD	0.45
(USD hedged) P-6%-mdist	11.2.2019	14.2.2019	USD	0.46
(USD hedged) P-6%-mdist	11.3.2019	14.3.2019	USD	0.47
P-8%-mdist	10.10.2018	15.10.2018	EUR	0.55
P-8%-mdist	12.11.2018	15.11.2018	EUR	0.53
P-8%-mdist	10.12.2018	13.12.2018	EUR	0.52
P-8%-mdist	10.1.2019	15.1.2019	EUR	0.50
P-8%-mdist	11.2.2019	14.2.2019	EUR	0.52
P-8%-mdist	11.3.2019	14.3.2019	EUR	0.52
(AUD hedged) P-8%-mdist	10.10.2018	15.10.2018	AUD	0.62
(AUD hedged) P-8%-mdist	12.11.2018	15.11.2018	AUD	0.60
(AUD hedged) P-8%-mdist	10.12.2018	13.12.2018	AUD	0.59
(AUD hedged) P-8%-mdist	10.1.2019	15.1.2019	AUD	0.57

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(AUD hedged) P-8%-mdist	11.2.2019	14.2.2019	AUD		0.59
(AUD hedged) P-8%-mdist	11.3.2019	14.3.2019	AUD		0.59
(GBP hedged) P-8%-mdist	10.10.2018	15.10.2018	GBP		0.58
(GBP hedged) P-8%-mdist	12.11.2018	15.11.2018	GBP		0.55
(GBP hedged) P-8%-mdist	10.12.2018	13.12.2018	GBP		0.55
(GBP hedged) P-8%-mdist	10.1.2019	15.1.2019	GBP		0.53
(GBP hedged) P-8%-mdist	11.2.2019	14.2.2019	GBP		0.54
(GBP hedged) P-8%-mdist	11.3.2019	14.3.2019	GBP		0.55
(HKD hedged) P-8%-mdist	10.10.2018	15.10.2018	HKD		5.71
(HKD hedged) P-8%-mdist	12.11.2018	15.11.2018	HKD		5.50
(HKD hedged) P-8%-mdist	10.12.2018	13.12.2018	HKD		5.40
(HKD hedged) P-8%-mdist	10.1.2019	15.1.2019	HKD		5.22
(HKD hedged) P-8%-mdist	11.2.2019	14.2.2019	HKD		5.38
(HKD hedged) P-8%-mdist	11.3.2019	14.3.2019	HKD		5.44
(RMB hedged) P-8%-mdist	10.10.2018	15.10.2018	CNH		6.54
(RMB hedged) P-8%-mdist	12.11.2018	15.11.2018	CNH		6.32
(RMB hedged) P-8%-mdist	10.12.2018	13.12.2018	CNH		6.22
(RMB hedged) P-8%-mdist	10.1.2019	15.1.2019	CNH		6.03
(RMB hedged) P-8%-mdist	11.2.2019	14.2.2019	CNH		6.21
(RMB hedged) P-8%-mdist	11.3.2019	14.3.2019	CNH		6.29
(SGD hedged) P-8%-mdist	10.10.2018	15.10.2018	SGD		0.58
(SGD hedged) P-8%-mdist	12.11.2018	15.11.2018	SGD		0.56
(SGD hedged) P-8%-mdist	10.12.2018	13.12.2018	SGD		0.55
(SGD hedged) P-8%-mdist	10.1.2019	15.1.2019	SGD		0.53
(SGD hedged) P-8%-mdist	11.2.2019	14.2.2019	SGD		0.55
(SGD hedged) P-8%-mdist	11.3.2019	14.3.2019	SGD		0.55
(USD hedged) P-8%-mdist	10.10.2018	15.10.2018	USD		0.58
(USD hedged) P-8%-mdist	12.11.2018	15.11.2018	USD		0.56
(USD hedged) P-8%-mdist	10.12.2018	13.12.2018	USD		0.55
(USD hedged) P-8%-mdist	10.1.2019	15.1.2019	USD		0.53
(USD hedged) P-8%-mdist	11.2.2019	14.2.2019	USD		0.55
(USD hedged) P-8%-mdist	11.3.2019	14.3.2019	USD		0.55
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD		0.34
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD		0.33
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD		0.33
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD		0.31
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD		0.33
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD		0.33
(USD hedged) P-mdist	15.10.2018	18.10.2018	USD		0.38
(USD hedged) P-mdist	15.11.2018	20.11.2018	USD		0.37
(USD hedged) P-mdist	17.12.2018	20.12.2018	USD		0.37
(USD hedged) P-mdist	15.1.2019	18.1.2019	USD		0.39
(USD hedged) P-mdist	15.2.2019	20.2.2019	USD		0.41
(USD hedged) P-mdist	15.3.2019	20.3.2019	USD		0.41
Q-8%-mdist	10.10.2018	15.10.2018	EUR		0.60
Q-8%-mdist	12.11.2018	15.11.2018	EUR		0.58
Q-8%-mdist	10.12.2018	13.12.2018	EUR		0.57
Q-8%-mdist	10.1.2019	15.1.2019	EUR		0.55
Q-8%-mdist	11.2.2019	14.2.2019	EUR		0.57
Q-8%-mdist	11.3.2019	14.3.2019	EUR		0.57
(GBP hedged) Q-8%-mdist	10.10.2018	15.10.2018	GBP		0.62
(GBP hedged) Q-8%-mdist	12.11.2018	15.11.2018	GBP		0.59
(GBP hedged) Q-8%-mdist	10.12.2018	13.12.2018	GBP		0.58
(GBP hedged) Q-8%-mdist	10.1.2019	15.1.2019	GBP		0.56
(GBP hedged) Q-8%-mdist	11.2.2019	14.2.2019	GBP		0.58
(GBP hedged) Q-8%-mdist	11.3.2019	14.3.2019	GBP		0.59
(USD hedged) Q-8%-mdist	10.10.2018	15.10.2018	USD		0.63
(USD hedged) Q-8%-mdist	12.11.2018	15.11.2018	USD		0.61
(USD hedged) Q-8%-mdist	10.12.2018	13.12.2018	USD		0.60
(USD hedged) Q-8%-mdist	10.1.2019	15.1.2019	USD		0.58
(USD hedged) Q-8%-mdist	11.2.2019	14.2.2019	USD		0.60
(USD hedged) Q-8%-mdist	11.3.2019	14.3.2019	USD		0.61
(USD hedged) Q-mdist	15.10.2018	18.10.2018	USD		0.39
(USD hedged) Q-mdist	15.11.2018	20.11.2018	USD		0.38
(USD hedged) Q-mdist	17.12.2018	20.12.2018	USD		0.38
(USD hedged) Q-mdist	15.1.2019	18.1.2019	USD		0.40
(USD hedged) Q-mdist	15.2.2019	20.2.2019	USD		0.42
(USD hedged) Q-mdist	15.3.2019	20.3.2019	USD		0.42

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Denmark			
DKK ORSTED A/S DKK10	13 242.00	894 691.78	0.15
Total Denmark		894 691.78	0.15
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	13 361.00	1 514 469.35	0.25
EUR EIFFAGE EUR4	9 896.00	847 691.36	0.14
EUR L'OREAL EURO.20	3 040.00	728 992.00	0.12
EUR LVMH MOET HENNESSY EURO.30	7 507.00	2 461 545.30	0.41
EUR SAFRAN EURO.20	11 295.00	1 380 813.75	0.23
Total France		6 933 511.76	1.15
Germany			
EUR BEIERSDORF AG NPV	10 348.00	959 673.52	0.16
EUR COMMERZBANK AG NPV	41 539.00	286 619.10	0.05
EUR SAP AG ORD NPV	19 477.00	2 006 131.00	0.33
Total Germany		3 252 423.62	0.54
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	24 767.00	918 855.70	0.15
EUR KONINKLIJKE AHOLD EURO.01	44 634.00	1 058 941.65	0.18
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	103 240.00	2 908 948.39	0.48
EUR SHOP APOTHEKE EURO NPV	10 696.00	392 543.20	0.06
Total The Netherlands		5 279 288.94	0.87
Spain			
EUR AMADEUS IT GROUP EURO.01	12 387.00	884 431.80	0.15
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	133 751.00	1 046 735.33	0.17
Total Spain		1 931 167.13	0.32
Sweden			
SEK SVENSKA HANDELSBKN SER'A NPV (P/S)	80 025.00	753 780.64	0.12
Total Sweden		753 780.64	0.12
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	22 174.00	1 578 693.96	0.26
GBP RECKITT BENCK GRP ORD GBPO.10	26 339.00	1 950 722.17	0.32
EUR RELX PLC GBPO.1444	44 206.00	842 124.30	0.14
Total United Kingdom		4 371 540.43	0.72
Total Bearer shares		23 416 404.30	3.87
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	8 383.00	2 056 681.09	0.34
Total Switzerland		2 056 681.09	0.34
Total Other shares		2 056 681.09	0.34
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	7 191.00	1 009 041.12	0.17
Total Germany		1 009 041.12	0.17
Total Preference shares		1 009 041.12	0.17
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	18 601.00	1 158 470.28	0.19
Total Belgium		1 158 470.28	0.19
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	31 065.00	1 449 753.91	0.24
Total Denmark		1 449 753.91	0.24
Finland			
EUR SAMPO OYJ SER'A NPV	28 276.00	1 142 633.16	0.19
Total Finland		1 142 633.16	0.19
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	8 092.00	1 604 481.76	0.26
EUR MUENCHENER RUECKVE NPV(REGD)	3 701.00	780 911.00	0.13
EUR VONOVIA SE NPV	25 629.00	1 184 572.38	0.20
Total Germany		3 569 965.14	0.59
The Netherlands			
EUR ASML HOLDING NV EURO.09	5 837.00	975 946.40	0.16
Total The Netherlands		975 946.40	0.16
Norway			
NOK DNB ASA NOK10	64 012.00	1 051 250.71	0.17
Total Norway		1 051 250.71	0.17

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Semi-Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR GALP ENERGIA EUR1-B	23 075.00	329 511.00	0.05
Total Portugal		329 511.00	0.05
Sweden			
SEK ERICSSON SER'B' NPV	112 438.00	922 195.44	0.15
SEK SWEDISH MATCH NPV	17 700.00	805 397.48	0.14
Total Sweden		1 727 592.92	0.29
Switzerland			
GBP FERGUSON PLC ORD GBPO.11403197	12 897.00	730 976.97	0.12
CHF NESTLE SA CHF0.10(REGD)	34 253.00	2 906 881.66	0.48
CHF NOVARTIS AG CHF0.50(REGD)	26 586.00	2 277 143.28	0.38
CHF SIKA AG CHF0.01 (REG)	7 719.00	960 175.67	0.16
Total Switzerland		6 875 177.58	1.14
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	16 914.00	448 313.44	0.07
Total United Arab Emirates		448 313.44	0.07
United Kingdom			
GBP ADMIRAL GROUP ORD GBPO.001	33 145.00	834 674.40	0.14
GBP BP ORD USDO.25	307 783.00	1 994 835.76	0.33
GBP DIAGEO ORD GBPO.28 101/108	49 029.00	1 785 440.21	0.30
GBP LONDON STOCK EXCH ORD GBPO.06918604	15 757.00	868 756.17	0.14
GBP RIO TINTO ORD GBPO.10	16 909.00	875 365.62	0.15
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	283 918.00	813 821.61	0.13
GBP TEAM17 GROUP PLC ORD GBPO.01	118 361.00	315 919.04	0.05
Total United Kingdom		7 488 812.81	1.24
United States			
USD FACEBOOK INC COM USDO.000006 CL 'A'	4 858.00	721 182.72	0.12
USD MICROSOFT CORP COM USDO.0000125	10 641.00	1 117 691.18	0.18
USD VISA INC COM STK USDO.0001	8 105.00	1 127 416.80	0.19
GBP WORLDPAY INC COM USDO.00001 CL A	7 329.00	730 680.94	0.12
Total United States		3 696 971.64	0.61
Total Registered shares		29 914 398.99	4.94

Notes, fixed rate

EUR

EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	1 040 000.00	782 516.80	0.13
EUR ALLIANCE DATA SYSTEMS CORP-REG-S 4.50000% 17-15.03.22	505 000.00	514 584.95	0.08
EUR ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	1 360 000.00	1 417 800.00	0.23
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	310 000.00	258 850.00	0.04
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 170 000.00	1 205 334.00	0.20
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	425 000.00	435 625.00	0.07
EUR AVANTOR INC-REG-S 4.75000% 17-01.10.24	930 000.00	964 734.39	0.16
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	395 000.00	408 646.46	0.07
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	350 000.00	347 812.50	0.06
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.25000% 18-01.02.23	245 000.00	253 156.05	0.04
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	705 000.00	730 489.28	0.12
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	1 360 000.00	1 474 512.00	0.24
EUR EQUINIX INC 2.87500% 17-01.02.26	705 000.00	726 110.52	0.12
EUR EUROPCAR MOBILITY GROUP-REG-S 4.12500% 17-15.11.24	515 000.00	514 699.24	0.08
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	965 000.00	945 700.00	0.16
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 4.50000% 18-15.05.26	230 000.00	231 426.00	0.04
EUR GETLINK SE-REG-S 3.62500% 18-01.10.23	955 000.00	992 099.08	0.16
EUR HEMA BONDCO II BV-REG-S 8.50000% 17-15.01.23	710 000.00	511 200.00	0.08
EUR HERCULE DEBTCO SARL-REG-S (PIK) 6.75000% 18-30.06.24	695 000.00	649 130.00	0.11
EUR INFOR US INC 5.75000% 16-15.05.22	2 670 000.00	2 721 189.24	0.45
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	510 000.00	554 213.94	0.09
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	920 000.00	946 404.00	0.16
EUR INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	440 000.00	466 400.00	0.08
EUR LEONARDO SPA 4.87500% 05-24.03.25	490 000.00	569 249.81	0.09
EUR LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	610 000.00	643 628.08	0.11
EUR LINCOLN FINANCE LTD-REG-S 6.87500% 16-15.04.21	760 000.00	774 546.40	0.13
EUR LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	855 000.00	862 421.40	0.14
EUR LOXAM SAS-REG-S-SUB 7.00000% 14-23.07.22	370 000.00	345 504.15	0.06
EUR NETFLIX INC 3.62500% 17-15.05.27	1 430 000.00	1 477 516.04	0.24
EUR NETFLIX INC-REG-S 4.62500% 18-15.05.29	310 000.00	330 786.12	0.05
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	240 000.00	227 992.51	0.04
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	340 000.00	336 600.00	0.06
EUR NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	395 000.00	402 519.30	0.07
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	540 000.00	591 975.00	0.10
EUR PLAYTECH PLC-REG-S 3.75000% 18-12.10.23	600 000.00	612 968.40	0.10
EUR PROGROUPE AG-REG-S 3.00000% 18-31.03.26	195 000.00	199 914.00	0.03
EUR PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	655 000.00	663 187.50	0.11
EUR SALINI IMPREGILO SPA-REG-S 1.75000% 17-26.10.24	330 000.00	250 866.00	0.04
EUR SAPPI PAPIER HOLDING GMBH-REG-S 3.12500% 19-15.04.26	200 000.00	201 372.00	0.03
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	320 000.00	297 600.00	0.05
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	774 000.00	826 577.82	0.14
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	1 470 000.00	1 579 426.80	0.26
EUR SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	1 360 000.00	1 462 666.40	0.24
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 530 000.00	1 564 141.95	0.26
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 140 000.00	1 130 531.62	0.19
EUR UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	745 000.00	764 465.28	0.13
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	2 260 000.00	2 277 628.00	0.38
EUR WIND TRE SPA-REG-S 2.62500% 17-20.01.23	700 000.00	678 405.00	0.11
EUR WIND TRE SPA-REG-S 3.12500% 17-20.01.25	1 030 000.00	970 878.00	0.16
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	220 000.00	226 824.40	0.04
Total EUR		38 322 825.43	6.33

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP ICELAND BONDCO PLC-REG-S 6.75000% 14-15.07.24	760 000.00	844 572.76	0.14
GBP NEMEAN BONDCO PLC-REG-S 7.37500% 17-01.02.24	900 000.00	1 003 737.42	0.16
GBP NWN FINANCE PLC-REG-S 5.87500% 13-21.06.21	500 000.00	601 711.20	0.10
Total GBP		2 450 021.38	0.40
USD			
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	280 000.00	262 768.85	0.04
USD ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	200 000.00	182 125.84	0.03
USD ASTON MARTIN CAPITAL HOLDINGS LTD-144A 6.50000% 17-15.04.22	400 000.00	351 783.41	0.06
USD CHESAPEAKE ENERGY CORP 7.50000% 18-01.10.26	210 000.00	183 713.76	0.03
USD CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	1 100 000.00	928 140.00	0.15
USD JBS USA LLC/JBS USA FINANCE INC-REG-S 5.87500% 14-15.07.24	54 000.00	49 414.44	0.01
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	1 090 000.00	951 329.21	0.16
USD WIND TRE SPA-144A 5.00000% 17-20.01.26	780 000.00	632 315.09	0.11
Total USD		3 541 590.60	0.59
Total Notes, fixed rate		44 314 437.41	7.32
Notes, floating rate			
EUR			
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	1 000 000.00	988 212.00	0.16
EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	325 000.00	301 600.00	0.05
EUR DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	560 000.00	385 280.00	0.06
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+450BP 18-01.09.23	80 000.00	67 780.00	0.01
EUR ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	420 000.00	289 934.40	0.05
EUR ING GROUP NV-SUB VAR 03-PRP	597 000.00	421 350.66	0.07
EUR INTESA SANPAOLO SPA-REG-S 8.375%/3M EURIBOR+687.1BP 09-PRP	100 000.00	103 639.60	0.02
EUR MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	410 000.00	409 426.00	0.07
EUR NEXI CAPITAL SPA-REG-S 3M EURIBOR+362.5BP 18-01.05.23	660 000.00	666 996.00	0.11
EUR UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	183 000.00	178 150.50	0.03
Total EUR		3 812 369.16	0.63
GBP			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	130 000.00	146 714.25	0.02
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	360 000.00	415 209.28	0.07
Total GBP		561 923.53	0.09
USD			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	930 000.00	592 198.43	0.10
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	220 000.00	195 331.63	0.03
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	410 000.00	258 392.09	0.04
USD NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	230 000.00	159 968.65	0.03
USD SOCIETE GENERALE-SUB 6M LIBOR+7.5BP 86-PRP	800 000.00	468 450.82	0.08
USD STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	600 000.00	427 189.74	0.07
Total USD		2 101 531.36	0.35
Total Notes, floating rate		6 475 824.05	1.07
Medium term notes, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	200 000.00	205 048.00	0.03
EUR BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	780 000.00	821 925.00	0.14
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	1 200 000.00	1 201 807.56	0.20
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	200 000.00	198 280.86	0.03
EUR CASINO GUICHARD PERRACHON SA-REG-S 2.79800% 14-05.08.26	300 000.00	275 742.20	0.05
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	1 200 000.00	1 111 084.80	0.18
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	300 000.00	283 902.00	0.05
EUR CELLNEX TELECOM SAU-REG-S 2.37500% 16-16.01.24	400 000.00	405 700.00	0.07
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	780 000.00	819 692.64	0.13
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	1 400 000.00	1 470 597.66	0.24
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	970 000.00	1 057 849.02	0.17
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	610 000.00	677 862.50	0.11
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	345 000.00	348 774.30	0.06
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	600 000.00	615 867.00	0.10
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	820 000.00	973 484.32	0.16
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	570 000.00	597 662.10	0.10
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	260 000.00	258 002.43	0.04
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	1 095 000.00	1 132 730.52	0.19
EUR ORANO SA 4.87500% 09-23.09.24	2 250 000.00	2 455 537.50	0.41
EUR RAIFFEISENLANDESBANK NIED-REG-S-SUB 5.87500% 13-27.11.23	200 000.00	219 786.00	0.04
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.75000% 16-08.09.23	410 000.00	435 190.40	0.07
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	520 000.00	537 550.00	0.09
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.62500% 17-07.01.25	110 000.00	109 457.92	0.02
EUR SAMSONITE FINCO SARL-REG-S 3.50000% 18-15.05.26	280 000.00	279 300.00	0.05
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	250 000.00	254 541.00	0.04
EUR SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.05.22	175 000.00	175 609.70	0.03
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	336 000.00	344 523.93	0.07
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	320 000.00	334 400.00	0.05
EUR TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	1 840 000.00	1 919 355.52	0.32
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	380 000.00	385 692.40	0.06
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	210 000.00	194 882.52	0.03
EUR TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	1 640 000.00	1 725 857.28	0.28
EUR TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	1 200 000.00	1 273 209.00	0.21
EUR TESCO PLC 5.12500% 07-10.04.47	320 000.00	394 640.00	0.06
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	1 130 000.00	1 136 653.44	0.19
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	920 000.00	950 512.72	0.16
EUR VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	360 000.00	354 420.00	0.06
Total EUR		26 027 132.24	4.29

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Semi-Annual Report as of 31 March 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP ANGLIAN WATER/OSPREY FINANCING-REG-S 5.00000% 15-30.04.23	410 000.00	462 476.27	0.08
GBP B&M EUROPEAN VALUE RETAIL SA-REG-S 4.12500% 17-01.02.22	150 000.00	175 894.29	0.03
GBP JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	1 075 000.00	1 259 996.03	0.21
Total GBP		1 898 366.59	0.32
Total Medium term notes, fixed rate		27 925 498.83	4.61
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	350 000.00	364 301.70	0.06
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	995 000.00	1 059 675.00	0.17
EUR ASSICURAZIONI GEN-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP	150 000.00	153 116.58	0.03
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	300 000.00	288 000.00	0.05
EUR BANCO DE CREDITO SOC CP SA-REG-S-SUB 7.750%/VAR 17-07.06.27	300 000.00	266 913.00	0.04
EUR BANK OF CYPRUS PCL-REG-S-SUB 9.250%/VAR 17-19.01.27	210 000.00	214 462.50	0.04
EUR BANKIA SA-REG-S-SUB 3.750%/VAR 19-15.02.29	300 000.00	301 124.40	0.05
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	220 000.00	199 272.48	0.03
EUR BARCLAYS PLC-REG-S-SUB 2.000%/VAR 17-07.02.28	200 000.00	191 729.20	0.03
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	100 000.00	101 300.00	0.02
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	600 000.00	590 418.00	0.10
EUR MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	255 000.00	36 246.43	0.01
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	775 000.00	791 688.85	0.13
EUR UNICREDIT SPA-SUB 3M EURIBOR+275BP 15-03.05.25	200 000.00	196 097.20	0.03
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	570 000.00	545 386.84	0.09
Total EUR		5 299 732.18	0.88
GBP			
GBP HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	220 000.00	324 938.90	0.05
Total GBP		324 938.90	0.05
USD			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	1 110 000.00	697 011.00	0.12
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	100 000.00	82 824.95	0.01
Total USD		779 835.95	0.13
Total Medium term notes, floating rate		6 404 507.03	1.06
Bonds, fixed rate			
EUR			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	300 000.00	295 636.22	0.05
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	800 000.00	789 199.47	0.13
EUR ADLER REAL ESTATE AG-REG-S 2.12500% 17-06.02.24	330 000.00	325 408.33	0.05
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	1 760 000.00	1 815 651.20	0.30
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	3 430 000.00	3 465 486.78	0.57
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	1 520 000.00	1 398 704.00	0.23
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	745 000.00	762 544.75	0.13
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	195 000.00	199 348.46	0.03
EUR AUTODIS SA-REG-S 4.37500% 16-01.05.22	420 000.00	416 850.00	0.07
EUR AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.75000% 16-15.01.25	740 000.00	767 750.00	0.13
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	360 000.00	376 200.00	0.06
EUR CMA CGM SA-REG-S 5.25000% 17-15.01.25	160 000.00	133 425.92	0.02
EUR CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	250 000.00	244 365.00	0.04
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	690 000.00	680 709.84	0.11
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	115 000.00	109 825.00	0.02
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	890 000.00	922 841.00	0.15
EUR CRYSTAL ALMOND SARL-REG-S 10.00000% 16-01.11.21	430 000.00	460 017.82	0.08
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	575 000.00	569 991.75	0.09
EUR DEA FINANCE SA-REG-S 7.50000% 16-15.10.22	925 000.00	961 398.75	0.16
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	935 000.00	942 012.50	0.16
EUR EC FINANCE PLC-REG-S 2.37500% 17-15.11.22	270 000.00	273 549.96	0.05
EUR EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	1 475 000.00	1 499 347.67	0.25
EUR EQUINIX INC 2.87500% 17-01.10.25	1 095 000.00	1 126 043.25	0.19
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	355 000.00	359 047.00	0.06
EUR FAURECIA-REG-S 3.62500% 16-15.06.23	540 000.00	552 960.00	0.09
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	1 440 000.00	1 315 382.40	0.22
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	440 000.00	442 816.00	0.07
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	360 000.00	468 687.60	0.08
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	270 000.00	283 776.94	0.05
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 3.45000% 19-02.04.24	315 000.00	327 415.09	0.05
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	250 000.00	205 050.00	0.03
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	2 440 000.00	2 499 902.00	0.41
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	470 000.00	446 105.20	0.07
EUR HUNTSMAN INTERNATIONAL LLC 4.25000% 16-01.04.25	220 000.00	245 282.40	0.04
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 2.75000% 16-15.09.21	490 000.00	495 752.60	0.08
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	977 000.00	994 331.98	0.16
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	1 362 000.00	1 399 135.20	0.23
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	2 020 000.00	1 986 602.96	0.33
EUR IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	675 000.00	678 356.10	0.11
EUR ITALY, REPUBLIC OF BTP 2.80000% 18-01.12.28	590 000.00	606 543.07	0.10
EUR ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	260 000.00	253 894.68	0.04
EUR ITALY, REPUBLIC OF-BTP-REG-S 2.30000% 18-15.10.21	720 000.00	746 759.52	0.12
EUR KIRK BEAUTY ONE GMBH-REG-S 8.75000% 15-15.07.23	470 000.00	320 286.20	0.05
EUR KIRK BEAUTY ZERO GMBH-REG-S 6.25000% 15-15.07.22	200 000.00	184 977.60	0.03
EUR LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24	620 000.00	501 687.88	0.08
EUR LECTA SA-REG-S 6.50000% 16-01.08.23	150 000.00	139 197.00	0.02
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	345 000.00	349 216.59	0.06
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	670 000.00	714 555.00	0.12
EUR LSF10 WOLVERINE INVESTMENTS SCA-REG-S 5.00000% 18-15.03.24	135 000.00	135 832.41	0.02
EUR MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	285 000.00	284 968.08	0.05
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	940 000.00	949 249.60	0.16
EUR MULHACEN PTE LTD-REG-S (PIK) 6.50000% 18-01.08.23	1 325 000.00	1 350 002.75	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 NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	330 000.00	332 062.50	0.06
EUR NEXANS SA-REG-S 3.75000% 18-08.08.23	900 000.00	944 631.00	0.16
EUR NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	580 000.00	602 011.00	0.10
EUR NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	417 000.00	386 634.29	0.06
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	590 000.00	604 573.00	0.10
EUR OI EUROPEAN GROUP BV-REG-S 3.12500% 16-15.11.24	1 200 000.00	1 260 480.00	0.21
EUR PRESTIGEIDCO GMBH-REG-S 6.25000% 16-15.12.23	475 000.00	503 077.25	0.08
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	220 000.00	226 142.44	0.04
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	340 000.00	347 221.33	0.06
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	765 000.00	775 086.52	0.13
EUR REXEL SA-REG-S 2.12500% 17-15.06.25	210 000.00	208 168.64	0.03
EUR REXEL SA-REG-S 2.75000% 19-15.06.26	625 000.00	625 781.25	0.10
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	880 000.00	930 600.00	0.15
EUR SCHMOLZ + BICKENBACH LUXEMBOURG-REG-S 5.62500% 17-15.07.22	375 000.00	327 183.75	0.05
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	310 000.00	290 616.32	0.05
EUR SMCP GROUP 5.87500% 16-01.05.23	1 275 000.00	639 088.36	0.11
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.87500% 18-15.01.26	470 000.00	488 800.00	0.08
EUR STARFRUIT US HOLDCO LLC / FINCO BV-144A 6.50000% 18-01.10.26	905 000.00	905 439.83	0.15
EUR SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	810 000.00	823 972.50	0.14
EUR SYNLAB BONDCO PLC-REG-S 6.25000% 15-01.07.22	1 770 000.00	1 822 657.50	0.30
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	915 000.00	968 705.01	0.16
EUR TENNECO INC-REG-S 5.00000% 17-15.07.24	685 000.00	716 393.55	0.12
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	1 700 000.00	1 411 382.50	0.23
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	140 000.00	122 201.24	0.02
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	460 000.00	360 014.40	0.06
EUR THOMAS COOK FINANCE 2 PLC-REG-S 3.87500% 17-15.07.23	835 000.00	555 275.00	0.09
EUR TRAVELEX FINANCING PLC-REG-S 8.00000% 17-15.05.22	555 000.00	531 695.55	0.09
EUR UGI INTERNATIONAL LLC-REG-S 3.25000% 18-01.11.25	320 000.00	331 600.00	0.06
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	1 035 000.00	1 191 492.00	0.20
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	2 320 000.00	2 435 619.52	0.40
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	160 000.00	166 809.60	0.03
EUR UNITYMEDIA NRW/HESSEN-REG-S 3.50000% 15-15.01.27	160 000.00	168 203.20	0.03
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	1 510 000.00	1 470 862.00	0.24
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	1 555 000.00	1 580 424.25	0.26
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	910 000.00	856 015.52	0.14
EUR UPCB FINANCE VII LTD-REG-S 3.62500% 17-15.06.29	1 110 000.00	1 152 124.50	0.19
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	300 000.00	192 805.44	0.03
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	1 720 000.00	1 741 672.00	0.29
EUR WMG ACQUISITION CORP-REG-S 4.12500% 16-01.11.24	339 000.00	319 702.69	0.05
EUR WORLDPAY FINANCE PLC-REG-S 3.75000% 15-15.11.22	500 000.00	551 013.00	0.09
EUR ZIGGO BOND CO BV-REG-S 7.12500% 14-15.05.24	530 000.00	552 790.00	0.09
EUR ZIGGO BOND CO BV-REG-S 4.62500% 15-15.01.25	230 000.00	236 083.50	0.04
EUR ZIGGO BV-REG-S 3.75000% 15-15.01.25	110 000.00	112 475.00	0.02
EUR ZIGGO BV-REG-S 4.25000% 16-15.01.27	920 000.00	945 300.00	0.16
Total EUR		69 488 968.47	11.47
GBP			
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	670 000.00	686 165.47	0.11
GBP ARQVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	720 000.00	887 561.74	0.15
GBP ASTON MARTIN CAPITAL HOLDINGS LTD-REG-S 5.75000% 17-15.04.22	774 000.00	889 232.84	0.15
GBP BRACKEN MIDCO 1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	865 000.00	958 747.60	0.16
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 6.50000% 14-01.04.21	770 000.00	884 637.32	0.15
GBP CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	665 000.00	768 949.21	0.13
GBP DRAX FINCO PLC-REG-S 4.25000% 17-01.05.22	365 000.00	422 687.32	0.07
GBP GALAXY BIDCO LTD-REG-S 6.37500% 13-15.11.20	100 000.00	115 004.01	0.02
GBP GALAXY FINCO LTD-REG-S 7.87500% 13-15.11.21	700 000.00	791 868.19	0.13
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	550 000.00	629 800.98	0.10
GBP PREMIER FOODS FINANCE PLC-REG-S 6.25000% 18-15.10.23	180 000.00	213 587.17	0.03
Total GBP		7 248 241.85	1.20
Total Bonds, fixed rate		76 737 210.32	12.67
Bonds, floating rate			
EUR			
EUR AEGON NV VAR/10Y DUTCH GOV-SUB BD+10BP 04-PRP	492 000.00	325 744.59	0.05
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	300 000.00	301 500.00	0.05
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	100 000.00	85 671.03	0.01
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	250 000.00	244 607.50	0.04
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	300 000.00	294 918.00	0.05
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	200 000.00	173 737.60	0.03
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	900 000.00	946 117.80	0.16
EUR BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	500 000.00	510 836.00	0.09
EUR CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	400 000.00	350 309.32	0.06
EUR CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	600 000.00	623 145.60	0.10
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.375%/VAR 18-PRP	920 000.00	905 206.40	0.15
EUR DEUTSCHE POSTBANK FUNDING TRUST III-SUB 7.000%/FLR 05-PRP	100 000.00	68 950.00	0.01
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	300 000.00	264 000.00	0.04
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	1 000 000.00	1 058 578.00	0.18
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	200 000.00	201 807.20	0.03
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	315 000.00	292 162.50	0.05
EUR IBERCAJA BANCO SA 5.000%/VAR REG-S-SUB 15-28.07.25	400 000.00	408 000.00	0.07
EUR LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	300 000.00	318 780.00	0.05
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.875%/VAR 15-PRP	300 000.00	314 413.20	0.05
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	860 000.00	940 179.52	0.16
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	815 000.00	940 778.95	0.16
EUR SOLVAY SA-REG-S-SUB 4.250%/VAR 18-PRP	300 000.00	321 501.60	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	1 200 000.00	1 244 467.20	0.21
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	400 000.00	384 121.60	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	1 300 000.00	1 265 420.00	0.21
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	500 000.00	480 571.00	0.08
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	700 000.00	718 004.00	0.12
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	960 000.00	982 715.52	0.16

UBS (Lux) Key Selection SICAV – European Growth and Income (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 UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	355 000.00	386 904.56	0.06
EUR UNICREDIT LUX FINANCE SA-SUB 8.125%/3M EURIBOR+665BP 09-PRP	850 000.00	887 473.10	0.15
EUR UNICREDIT SPA-REG-S-SUB 9.250%/VAR 16-PRP	100 000.00	110 380.00	0.02
EUR UNIPOLSAI ASSICURAZIONI SPA-SUB 7.00000%/VAR 01-15.06.21	390 000.00	387 660.00	0.06
EUR WIENERBERGER AG-SUB 6.500%/VAR 14-PRP	750 000.00	798 750.00	0.13
Total EUR		17 537 411.79	2.90
GBP			
GBP BANK OF SCOTLAND-REG-S-SUB 7.754%/VAR 00-PRP	90 000.00	114 966.29	0.02
GBP BARCLAYS BANK PLC-SUB 14.000%/3M LIBOR+1340BP 08-PRP	190 000.00	225 735.80	0.04
GBP JUST GROUP PLC-REG-S-SUB 9.375%/VAR 19-PRP	610 000.00	704 356.06	0.11
Total GBP		1 045 058.15	0.17
USD			
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	720 000.00	806 341.00	0.13
USD SOCIETE GENERALE SA-SUB-144A 7.875%/VAR 13-PRP	200 000.00	185 020.26	0.03
Total USD		991 361.26	0.16
Total Bonds, floating rate		19 573 831.20	3.23
Convertible bonds, floating rate			
EUR			
EUR BANKIA SA-REG-S-SUB 6.375%/VAR 18-PRP	200 000.00	195 816.00	0.03
Total EUR		195 816.00	0.03
Total Convertible bonds, floating rate		195 816.00	0.03
Total Transferable securities and money market instruments listed on an official stock exchange		238 023 650.34	39.31
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	1 424 000.00	1 441 640.51	0.24
Total EUR		1 441 640.51	0.24
GBP			
GBP WAGAMAMA FINANCE PLC-REG-S 4.12500% 17-01.07.22	685 000.00	782 014.23	0.13
Total GBP		782 014.23	0.13
USD			
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	270 000.00	241 733.98	0.04
USD APX GROUP INC 7.87500% 16-01.12.22	135 000.00	120 518.33	0.02
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	510 000.00	497 486.75	0.08
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	750 000.00	592 799.57	0.10
USD INTELSAT JACKSON HOLDINGS SA-144A 8.50000% 18-15.10.24	490 000.00	424 388.83	0.07
USD JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 11-01.06.21	612 000.00	548 856.93	0.09
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	360 000.00	323 818.86	0.06
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	220 000.00	196 615.76	0.03
USD SPRINT CORP 7.25000% 14-15.09.21	540 000.00	504 965.05	0.08
Total USD		3 451 184.06	0.57
Total Notes, fixed rate		5 674 838.80	0.94
Medium term notes, floating rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	200 000.00	168 321.68	0.03
Total USD		168 321.68	0.03
Total Medium term notes, floating rate		168 321.68	0.03
Bonds, fixed rate			
EUR			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	510 000.00	484 755.00	0.08
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	610 000.00	621 352.10	0.10
Total EUR		1 106 107.10	0.18
Total Bonds, fixed rate		1 106 107.10	0.18
Bonds, floating rate			
USD			
USD PNC CAPITAL TRUST C-SUB 3M LIBOR+57BP 998-01.06.28	324 000.00	265 749.57	0.04
Total USD		265 749.57	0.04
Total Bonds, floating rate		265 749.57	0.04
Total Transferable securities and money market instruments traded on another regulated market		7 215 017.15	1.19

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

Notes, fixed rate

EUR				
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	110 000.00	113 520.00	0.02
Total EUR			113 520.00	0.02
USD				
USD	APX GROUP INC 7.62500% 17-01.09.23	30 000.00	22 643.27	0.00
Total USD			22 643.27	0.00
Total Notes, fixed rate			136 163.27	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			136 163.27	0.02

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	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	437.16	4 369 770.54	0.72
Total Ireland			4 369 770.54	0.72
Luxembourg				
EUR	DNCA INVEST SICAV- CONVERTIBLES-I-EUR-CAP	30 704.00	5 266 350.08	0.87
EUR	HSBC GLOBAL INVESTMENT FUNDS-EURO CONVERTIBLE BOND-I-EUR-DIS	552 428.00	5 304 966.08	0.88
EUR	UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	10 492.39	114 593 719.39	18.93
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	472 390.24	71 345 097.49	11.78
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	2 010.28	53 804 487.47	8.89
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	6 604.01	86 192 566.72	14.23
Total Luxembourg			336 507 187.23	55.58
Total Investment funds, open end			340 876 957.77	56.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			340 876 957.77	56.30
Total investments in securities			586 251 788.53	96.82

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	40 069 800.00	EUR	25 044 744.19	24.4.2019	266 624.11	0.04
EUR	15 675 765.15	GBP	13 580 000.00	24.4.2019	-71 199.09	-0.01
HKD	472 225 900.00	EUR	52 668 749.36	24.4.2019	841 109.20	0.14
GBP	11 919 100.00	EUR	13 758 542.89	24.4.2019	62 491.09	0.01
CNH	62 842 500.00	EUR	8 214 885.21	24.4.2019	96 337.48	0.01
SGD	112 218 400.00	EUR	72 895 787.81	24.4.2019	774 954.47	0.13
EUR	15 434 258.54	USD	17 645 000.00	24.4.2019	-249 390.11	-0.04
USD	286 933 600.00	EUR	250 983 698.90	24.4.2019	4 055 449.14	0.67
EUR	327 299.24	HKD	2 931 200.00	24.4.2019	-4 847.09	0.00
EUR	83 269.72	GBP	72 100.00	24.4.2019	-335.30	0.00
EUR	1 064 228.32	GBP	911 900.00	24.4.2019	6 816.19	0.00
EUR	303 662.94	HKD	2 703 400.00	24.4.2019	-2 670.43	0.00
EUR	1 510 015.38	USD	1 714 100.00	24.4.2019	-13 551.76	0.00
EUR	289 726.77	HKD	2 562 600.00	24.4.2019	-651.97	0.00
EUR	193 903.69	CNH	1 472 900.00	24.4.2019	-894.41	0.00
EUR	1 112 584.01	USD	1 251 400.00	24.4.2019	284.89	0.00
EUR	1 758 506.71	USD	1 978 000.00	24.4.2019	373.70	0.00
EUR	1 050 055.31	AUD	1 665 100.00	24.4.2019	-1 758.26	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					5 759 141.85	0.95

Cash at banks, deposits on demand and deposit accounts and other liquid assets	12 330 591.43	2.04
Bank overdraft and other short-term liabilities	-484 583.40	-0.08
Other assets and liabilities	1 668 660.31	0.27
Total net assets	605 525 598.72	100.00

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

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in CHF		141 071 553.63	160 763 596.54	193 760 981.55
Class K-1-acc	LU0423409522			
Shares outstanding		0.2000	0.2000	0.5000
Net asset value per share in CHF		5 693 123.00	5 801 906.40	5 618 608.18
Issue and redemption price per share in CHF ¹		5 693 123.00	5 801 906.40	5 618 608.18
Class P-acc	LU0197216715			
Shares outstanding		9 228 590.1990	10 335 537.1330	12 545 060.5370
Net asset value per share in CHF		12.54	12.82	12.51
Issue and redemption price per share in CHF ¹		12.54	12.82	12.51
Class Q-acc	LU0423410538			
Shares outstanding		223 869.1420	245 690.5010	319 674.9170
Net asset value per share in CHF		108.23	110.14	106.37
Issue and redemption price per share in CHF ¹		108.23	110.14	106.37

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	63.01	Investment funds	67.92
United States	12.27	Countries & central governments	24.57
Ireland	4.92	Public, non-profit institutions	0.69
Australia	4.17	Cantons, federal states	0.42
Canada	4.13	Finance & holding companies	0.09
Germany	2.25	Total	93.69
Italy	1.60		
France	1.34		
Total	93.69		

Statement of Net Assets

	CHF
Assets	31.3.2019
Investments in securities, cost	103 410 603.67
Investments in securities, unrealized appreciation (depreciation)	28 753 384.97
Total investments in securities (Note 1)	132 163 988.64
Cash at banks, deposits on demand and deposit accounts	4 835 593.88
Other liquid assets (Margins)	2 393 593.22
Receivable on securities sales (Note 1)	885 457.41
Receivable on subscriptions	3 377.40
Interest receivable on securities	234 475.03
Interest receivable on liquid assets	1 701.13
Unrealized gain (loss) on financial futures (Note 1)	-241 677.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 469 313.09
Unrealized gain (loss) on swaps (Note 1)	99 682.64
Total Assets	141 845 504.52
Liabilities	
Interest payable on bank overdraft	-120.33
Payable on securities purchases (Note 1)	-95 508.53
Payable on redemptions	-562 484.91
Provisions for flat fee (Note 2)	-100 791.91
Provisions for taxe d'abonnement (Note 3)	-6 378.25
Provisions for other commissions and fees (Note 2)	-8 666.96
Total provisions	-115 837.12
Total Liabilities	-773 950.89
Net assets at the end of the period	141 071 553.63

Statement of Operations

	CHF
Income	1.10.2018-31.3.2019
Interest on liquid assets	16 211.86
Interest on securities	405 250.89
Interest received on swaps (Note 1)	40 866.27
Income on securities lending (Note 12)	23 867.00
Other income (Note 4)	5 675.64
Total income	491 871.66
Expenses	
Interest paid on swaps (Note 1)	-14 028.07
Flat fee (Note 2)	-1 343 840.12
Taxe d'abonnement (Note 3)	-13 103.97
Cost on securities lending (Note 12)	-9 546.80
Other commissions and fees (Note 2)	-23 133.76
Interest on cash and bank overdraft	-6 821.58
Total expenses	-1 410 474.30
Net income (loss) on investments	-918 602.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 929 338.45
Realized gain (loss) on options	399 458.42
Realized gain (loss) on yield-evaluated securities and money market instruments	-224.96
Realized gain (loss) on financial futures	467 925.45
Realized gain (loss) on forward foreign exchange contracts	-5 068 975.59
Realized gain (loss) on swaps	9 018.79
Realized gain (loss) on foreign exchange	-290 394.26
Total realized gain (loss)	1 446 146.30
Net realized gain (loss) of the period	527 543.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 097 915.34
Unrealized appreciation (depreciation) on options	27 568.46
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-198.87
Unrealized appreciation (depreciation) on financial futures	-774 945.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 403 489.03
Unrealized appreciation (depreciation) on swaps	-6 443.55
Total changes in unrealized appreciation (depreciation)	-4 448 446.05
Net increase (decrease) in net assets as a result of operations	-3 920 902.39

Statement of Changes in Net Assets

	CHF
	1.10.2018-31.3.2019
Net assets at the beginning of the period	160 763 596.54
Subscriptions	812 352.92
Redemptions	-16 583 493.44
Total net subscriptions (redemptions)	-15 771 140.52
Net income (loss) on investments	-918 602.64
Total realized gain (loss)	1 446 146.30
Total changes in unrealized appreciation (depreciation)	-4 448 446.05
Net increase (decrease) in net assets as a result of operations	-3 920 902.39
Net assets at the end of the period	141 071 553.63

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.2000
Class	P-acc
Number of shares outstanding at the beginning of the period	10 335 537.1330
Number of shares issued	25 642.8680
Number of shares redeemed	-1 132 589.8020
Number of shares outstanding at the end of the period	9 228 590.1990
Class	Q-acc
Number of shares outstanding at the beginning of the period	245 690.5010
Number of shares issued	4 745.6930
Number of shares redeemed	-26 567.0520
Number of shares outstanding at the end of the period	223 869.1420

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	600 000.00	493 085.39	0.35
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	610 000.00	470 616.91	0.33
Total AUD		963 702.30	0.68
Total Notes, fixed rate		963 702.30	0.68
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	1 750 000.00	1 316 753.54	0.93
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	500 000.00	368 387.50	0.26
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	700 000.00	543 028.37	0.39
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	850 000.00	650 822.75	0.46
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	420 000.00	333 019.30	0.24
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	800 000.00	622 126.25	0.44
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	425 000.00	342 064.98	0.24
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	320 000.00	249 402.86	0.18
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	610 000.00	495 818.65	0.35
Total AUD		4 921 424.20	3.49
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	1 150 000.00	841 147.30	0.60
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	400 000.00	378 292.16	0.27
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	1 100 000.00	853 079.16	0.60
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	2 050 000.00	1 583 181.69	1.12
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	375 000.00	371 024.84	0.26
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	380 000.00	424 290.16	0.30
Total CAD		4 451 015.31	3.15
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	500 000.00	686 804.52	0.49
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	275 000.00	326 891.36	0.23
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	600 000.00	739 268.79	0.52
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	250 000.00	407 822.20	0.29
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	490 000.00	901 139.97	0.64
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	250 000.00	292 274.93	0.21
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	700 000.00	837 541.99	0.59
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	1 050 000.00	1 247 412.04	0.89
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	225 000.00	280 738.81	0.20
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	650 000.00	724 910.67	0.51
Total EUR		6 444 805.28	4.57
Total Bonds, fixed rate		15 817 244.79	11.21
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	780 000.00	882 137.98	0.63
Total EUR		882 137.98	0.63
Total Bonds, zero coupon		882 137.98	0.63
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	250 000.00	336 553.90	0.24
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	225 000.00	199 814.11	0.14
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	1 300 000.00	1 301 193.85	0.92
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 050 000.00	1 028 579.91	0.73
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	1 950 000.00	1 952 397.64	1.39
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	1 600 000.00	1 583 667.73	1.12
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	1 245 000.00	1 254 134.83	0.89
Total USD		7 656 341.97	5.43
Total Treasury notes, fixed rate		7 656 341.97	5.43
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	385 000.00	568 407.94	0.40
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	500 000.00	580 238.88	0.41
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	515 000.00	565 810.35	0.40
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	575 000.00	591 263.74	0.42
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	830 000.00	847 090.35	0.60
Total USD		3 152 811.26	2.23
Total Treasury notes, floating rate		3 152 811.26	2.23
Total Transferable securities and money market instruments listed on an official stock exchange		28 472 238.30	20.18

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 traded on another regulated market

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	1 350 000.00	976 484.44	0.69
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	450 000.00	398 859.45	0.29
Total CAD			1 375 343.89	0.98

Total Bonds, fixed rate **1 375 343.89** **0.98**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	1 230 000.00	1 409 131.12	1.00
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	770 000.00	757 736.74	0.54
Total USD			2 166 867.86	1.54

Total Treasury notes, fixed rate **2 166 867.86** **1.54**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	530 000.00	574 798.15	0.41
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	85 000.00	90 989.98	0.06
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	515 000.00	539 135.17	0.38
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	425 000.00	452 789.69	0.32
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	525 000.00	560 064.47	0.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	120 000.00	125 910.27	0.09
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	535 000.00	580 065.82	0.41
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	540 000.00	579 747.73	0.41
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	535 000.00	577 671.17	0.41
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	120 000.00	126 734.32	0.09
Total USD			4 207 906.77	2.98

Total Treasury notes, floating rate **4 207 906.77** **2.98**

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

7 750 118.52 **5.50**

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

Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	1 075 453.00	6 932 329.97	4.91
Total Ireland			6 932 329.97	4.91

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	605.00	7 089 485.44	5.02
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	713.00	9 150 502.81	6.49
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	100.00	1 257 299.07	0.89
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	770.00	21 389 153.85	15.16
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	240.00	9 248 308.23	6.56
USD	UBS (LUX) EQUITY SICAV - USA QUANTITATIVE (USD) U-X-ACC-CAP	444.00	9 774 658.63	6.93
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	167.00	4 751 842.67	3.37
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	990.00	22 678 417.69	16.08
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	365.00	3 546 241.45	2.51
Total Luxembourg			88 885 909.84	63.01

Total Investment funds, open end **95 818 239.81** **67.92**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **95 818 239.81** **67.92**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 2500.00000 20.09.19	35.00	123 392.01	0.09
Total USD			123 392.01	0.09

Total Options on indices, classic-styled **123 392.01** **0.09**

Total Derivative instruments listed on an official stock exchange **123 392.01** **0.09**

Total investments in securities **132 163 988.64** **93.69**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.06.19	-57.00	-75 850.65	-0.05
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.19	9.00	59 730.73	0.04
CAD	CANADA 10YR BOND FUTURE 19.06.19	69.00	143 508.90	0.10
USD	US 10YR TREASURY NOTE FUTURE 19.06.19	-79.00	-144 639.15	-0.10
USD	US 5YR TREASURY NOTE FUTURE 28.06.19	-12.00	-11 483.96	-0.01
Total Financial Futures on bonds			-28 734.13	-0.02

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
Semi-Annual Report as of 31 March 2019

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 21.06.19	80.00	46 012.79	0.04	
CHF SWISS MARKET INDEX FUTURE 21.06.19	8.00	11 554.42	0.01	
EUR CAC 40 INDEX FUTURE 18.04.19	-73.00	-66 121.90	-0.05	
GBP FTSE 100 INDEX FUTURE 21.06.19	-65.00	-142 131.41	-0.10	
EUR FTSE/MIB INDEX FUTURE 21.06.19	18.00	67 027.68	0.05	
SEK OMX 30 INDEX FUTURE 17.04.19	-250.00	-26 171.73	-0.02	
USD FTSE XINHUA CHINA A 50 INDEX FUTURE 29.04.19	55.00	29 631.50	0.02	
USD S&P500 EMINI FUTURE 21.06.19	-39.00	-166 526.93	-0.12	
JPY TOPIX INDX FUTURE 13.06.19	68.00	-97 893.95	-0.07	
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.19	205.00	115 350.12	0.08	
CAD S&P/TSX 60 INDEX FUTURE 20.06.19	15.00	16 325.62	0.01	
Total Financial Futures on Indices		-212 943.79	-0.15	
Total Derivative instruments listed on an official stock exchange		-241 677.92	-0.17	
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Credit default swaps*				
USD ICE/CDX.NA.IG.S32 -V1 CDI REC 1.00000% 19-20.06.24	5 550 000.00	99 682.64	0.07	
Total Credit default swaps		99 682.64	0.07	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		99 682.64	0.07	
Total Derivative instruments		-141 995.28	-0.10	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 12 583 467.38	CAD 16 788 963.35	9.5.2019	100 907.02	0.07
CHF 12 203 829.08	AUD 17 182 920.53	9.5.2019	82 719.66	0.06
CHF 77 175 326.38	USD 76 960 000.00	9.5.2019	805 708.61	0.57
CHF 480 011.85	DKK 3 150 000.00	9.5.2019	8 243.99	0.01
CHF 476 718.12	NOK 4 091 007.54	9.5.2019	4 606.15	0.00
SEK 5 146 754.80	CHF 553 518.71	9.5.2019	-1 320.49	0.00
CHF 8 178 610.13	GBP 6 155 000.00	9.5.2019	204 667.31	0.15
CHF 2 212 442.68	NZD 3 220 000.00	9.5.2019	31 676.89	0.02
CHF 18 852 194.15	EUR 16 590 000.00	9.5.2019	307 709.15	0.22
JPY 263 000 000.00	CHF 2 379 067.82	9.5.2019	-13 398.77	-0.01
MXN 114 000 000.00	CHF 5 846 698.31	9.5.2019	-50 020.08	-0.04
USD 1 780 000.00	CHF 1 782 324.50	9.5.2019	-15 979.39	-0.01
CHF 1 383 721.93	USD 1 390 000.00	9.5.2019	4 385.02	0.00
USD 30 000.00	CHF 29 661.46	9.5.2019	108.40	0.00
CHF 91 658.92	GBP 70 000.00	9.5.2019	972.32	0.00
EUR 350 000.00	CHF 393 078.35	9.5.2019	-1 844.49	0.00
CHF 480 526.54	CAD 650 000.00	9.5.2019	-2 747.15	0.00
CAD 350 000.00	CHF 258 376.37	9.5.2019	1 847.92	0.00
AUD 250 000.00	CHF 175 262.68	9.5.2019	1 091.35	0.00
AUD 200 000.00	CHF 140 447.80	9.5.2019	635.43	0.00
CHF 140 555.20	AUD 200 000.00	29.4.2019	-655.76	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			1 469 313.09	1.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7 229 187.10	5.12
Other assets and liabilities			351 060.08	0.25
Total net assets			141 071 553.63	100.00

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

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

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in EUR		352 667 454.27	398 734 669.63	444 836 493.62
Class I-A2-acc	LU0423399384			
Shares outstanding		19 667.7360	20 037.5960	91 402.1960
Net asset value per share in EUR		107.48	108.17	102.63
Issue and redemption price per share in EUR ¹		107.48	108.17	102.63
Class (CAD hedged) I-X-dist	LU0423402782			
Shares outstanding		210 944.7900	205 220.4740	205 220.4740
Net asset value per share in CAD		107.80	109.24	101.75
Issue and redemption price per share in CAD ¹		107.80	109.24	101.75
Class (USD hedged) I-X-dist²	LU1611256956			
Shares outstanding		-	62 694.0780	67 289.9520
Net asset value per share in USD		-	109.38	101.40
Issue and redemption price per share in USD ¹		-	109.38	101.40
Class K-1-UKdist³	LU1240062015			
Shares outstanding		-	3 7000	3 7000
Net asset value per share in EUR		-	3 087 817.39	2 989 526.26
Issue and redemption price per share in EUR ¹		-	3 087 817.39	2 989 526.26
Class N-6%-mdist	LU1121266784			
Shares outstanding		112 635.2480	115 825.9700	122 543.0430
Net asset value per share in EUR		81.55	85.34	87.50
Issue and redemption price per share in EUR ¹		81.55	85.34	87.50
Class N-acc	LU0423397842			
Shares outstanding		24 766.6230	27 633.3980	32 992.6260
Net asset value per share in EUR		137.22	139.37	134.68
Issue and redemption price per share in EUR ¹		137.22	139.37	134.68
Class P-acc	LU0197216558			
Shares outstanding		17 569 928.6610	19 142 095.5940	22 129 455.9080
Net asset value per share in EUR		14.26	14.45	13.90
Issue and redemption price per share in EUR ¹		14.26	14.45	13.90
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		1 283 349.0690	1 455 789.5160	1 603 699.6000
Net asset value per share in CAD		13.73	13.78	13.01
Issue and redemption price per share in CAD ¹		13.73	13.78	13.01
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		1 347 411.8230	1 438 550.7160	1 740 018.2000
Net asset value per share in GBP		15.01	15.12	14.41
Issue and redemption price per share in GBP ¹		15.01	15.12	14.41
Class (SGD hedged) P-acc⁴	LU0287180474			
Shares outstanding		-	-	799 570.3000
Net asset value per share in SGD		-	-	11.13
Issue and redemption price per share in SGD ¹		-	-	11.13
Class Q-acc	LU0423398907			
Shares outstanding		188 734.5490	183 136.0010	176 201.2100
Net asset value per share in EUR		159.67	160.99	153.29
Issue and redemption price per share in EUR ¹		159.67	160.99	153.29
Class (CAD hedged) Q-acc	LU0423401628			
Shares outstanding		30 161.5940	30 533.7580	34 751.8200
Net asset value per share in CAD		119.65	119.46	111.68
Issue and redemption price per share in CAD ¹		119.65	119.46	111.68
Class (GBP hedged) Q-acc	LU1240794971			
Shares outstanding		33 529.1510	32 762.5430	32 198.7330
Net asset value per share in GBP		117.69	117.94	111.26
Issue and redemption price per share in GBP ¹		117.69	117.94	111.26

¹ See note 1

² The share class (USD hedged) I-X-dist was in circulation until 13.2.2019

³ The share class K-1-UKdist was in circulation until 26.3.2019

⁴ The share class (SGD hedged) P-acc was in circulation until 15.3.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	43.00
Luxembourg	8.68
United Kingdom	7.24
Canada	5.42
Germany	4.63
Australia	4.08
France	3.76
The Netherlands	3.29
Switzerland	2.87
Japan	2.57
Italy	2.03
Finland	0.94
Cayman Islands	0.78
Spain	0.69
Sweden	0.65
Denmark	0.61
Mexico	0.50
Ireland	0.40
Bermuda	0.39
Hong Kong	0.38
Austria	0.28
Belgium	0.26
United Arab Emirates	0.25
Norway	0.23
South Africa	0.15
Portugal	0.12
China	0.09
Total	94.29

Economic Breakdown as a % of net assets

Countries & central governments	25.21
Investment funds	8.65
Internet, software & IT services	8.63
Pharmaceuticals, cosmetics & medical products	6.97
Banks & credit institutions	6.89
Finance & holding companies	4.46
Retail trade, department stores	3.67
Petroleum	3.19
Insurance	3.17
Electronics & semiconductors	2.25
Food & soft drinks	2.00
Telecommunications	1.73
Mechanical engineering & industrial equipment	1.58
Textiles, garments & leather goods	1.33
Computer hardware & network equipment providers	1.25
Chemicals	1.08
Tobacco & alcohol	0.98
Energy & water supply	0.91
Vehicles	0.86
Real Estate	0.86
Miscellaneous consumer goods	0.85
Graphic design, publishing & media	0.82
Biotechnology	0.80
Healthcare & social services	0.70
Public, non-profit institutions	0.69
Building industry & materials	0.69
Aerospace industry	0.64
Traffic & transportation	0.55
Electrical devices & components	0.46
Lodging, catering & leisure	0.45
Cantons, federal states	0.38
Non-ferrous metals	0.37
Forestry, paper & pulp products	0.33
Watches & jewellery	0.23
Environmental services & recycling	0.20
Miscellaneous trading companies	0.19
Miscellaneous unclassified companies	0.15
Miscellaneous services	0.12
Total	94.29

Statement of Net Assets

EUR

Assets	31.3.2019
Investments in securities, cost	292 745 598.59
Investments in securities, unrealized appreciation (depreciation)	39 786 490.57
Total investments in securities (Note 1)	332 532 089.16
Cash at banks, deposits on demand and deposit accounts	14 595 905.36
Other liquid assets (Margins)	5 731 548.10
Receivable on securities sales (Note 1)	1 251 189.53
Receivable on subscriptions	100 680.77
Interest receivable on securities	817 557.43
Interest receivable on liquid assets	11 689.01
Receivable on dividends	371 686.37
Other receivables	248 175.68
Unrealized gain (loss) on financial futures (Note 1)	-653 889.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 068 849.72
Total Assets	353 937 782.47
Liabilities	
Interest payable on bank overdraft	-304.88
Payable on securities purchases (Note 1)	-426 157.77
Payable on redemptions	-481 529.67
Provisions for flat fee (Note 2)	-254 756.26
Provisions for taxe d'abonnement (Note 3)	-37 832.48
Provisions for other commissions and fees (Note 2)	-69 747.14
Total provisions	-362 335.88
Total Liabilities	-1 270 328.20
Net assets at the end of the period	352 667 454.27

Statement of Operations

EUR

Income	1.10.2018-31.3.2019
Interest on liquid assets	45 216.29
Interest on securities	1 514 422.99
Dividends (Note 1)	1 666 730.70
Income on securities lending (Note 12)	108 502.65
Other income (Note 4)	18 388.96
Total income	3 353 261.59
Expenses	
Flat fee (Note 2)	-3 330 565.61
Taxe d'abonnement (Note 3)	-76 774.78
Cost on securities lending (Note 12)	-43 401.06
Other commissions and fees (Note 2)	-50 413.17
Interest on cash and bank overdraft	-29 553.10
Total expenses	-3 530 707.72
Net income (loss) on investments	-177 446.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 676 110.97
Realized gain (loss) on options	958 389.03
Realized gain (loss) on yield-evaluated securities and money market instruments	-593.94
Realized gain (loss) on financial futures	739 924.48
Realized gain (loss) on forward foreign exchange contracts	-7 842 519.25
Realized gain (loss) on foreign exchange	-172 520.49
Total realized gain (loss)	3 358 790.80
Net realized gain (loss) of the period	3 181 344.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 309 985.12
Unrealized appreciation (depreciation) on options	66 468.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-467.24
Unrealized appreciation (depreciation) on financial futures	-812 436.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 571 606.92
Total changes in unrealized appreciation (depreciation)	-7 628 026.95
Net increase (decrease) in net assets as a result of operations	-4 446 682.28

Statement of Changes in Net Assets

EUR

1.10.2018-31.3.2019

Net assets at the beginning of the period	398 734 669.63
Subscriptions	8 163 620.58
Redemptions	-49 066 178.88
Total net subscriptions (redemptions)	-40 902 558.30
Dividend paid	-717 974.78
Net income (loss) on investments	-177 446.13
Total realized gain (loss)	3 358 790.80
Total changes in unrealized appreciation (depreciation)	-7 628 026.95
Net increase (decrease) in net assets as a result of operations	-4 446 682.28
Net assets at the end of the period	352 667 454.27

Changes in the Number of Shares outstanding

1.10.2018-31.3.2019

Class	I-A2-acc
Number of shares outstanding at the beginning of the period	20 037.5960
Number of shares issued	573.2300
Number of shares redeemed	-943.0900
Number of shares outstanding at the end of the period	19 667.7360
Class	(CAD hedged) I-X-dist
Number of shares outstanding at the beginning of the period	205 220.4740
Number of shares issued	9 061.4700
Number of shares redeemed	-3 337.1540
Number of shares outstanding at the end of the period	210 944.7900
Class	(USD hedged) I-X-dist
Number of shares outstanding at the beginning of the period	62 694.0780
Number of shares issued	0.0000
Number of shares redeemed	-62 694.0780
Number of shares outstanding at the end of the period	0.0000
Class	K-1-UKdist
Number of shares outstanding at the beginning of the period	3.7000
Number of shares issued	0.0000
Number of shares redeemed	-3.7000
Number of shares outstanding at the end of the period	0.0000
Class	N-6%-mdist
Number of shares outstanding at the beginning of the period	115 825.9700
Number of shares issued	9 011.4920
Number of shares redeemed	-12 202.2140
Number of shares outstanding at the end of the period	112 635.2480
Class	N-acc
Number of shares outstanding at the beginning of the period	27 633.3980
Number of shares issued	340.0320
Number of shares redeemed	-3 206.8070
Number of shares outstanding at the end of the period	24 766.6230
Class	P-acc
Number of shares outstanding at the beginning of the period	19 142 095.5940
Number of shares issued	132 303.7630
Number of shares redeemed	-1 704 470.6960
Number of shares outstanding at the end of the period	17 569 928.6610
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	1 455 789.5160
Number of shares issued	33.0000
Number of shares redeemed	-172 473.4470
Number of shares outstanding at the end of the period	1 283 349.0690
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	1 438 550.7160
Number of shares issued	15 644.6280
Number of shares redeemed	-106 783.5210
Number of shares outstanding at the end of the period	1 347 411.8230
Class	Q-acc
Number of shares outstanding at the beginning of the period	183 136.0010
Number of shares issued	28 644.2810
Number of shares redeemed	-23 045.7330
Number of shares outstanding at the end of the period	188 734.5490
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	30 533.7580
Number of shares issued	372.1640
Number of shares redeemed	-744.3280
Number of shares outstanding at the end of the period	30 161.5940
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	32 762.5430
Number of shares issued	1 564.6020
Number of shares redeemed	-797.9940
Number of shares outstanding at the end of the period	33 529.1510

Annual Distribution

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(CAD hedged) I-X-dist	3.12.2018	6.12.2018	CAD	2.10
(USD hedged) I-X-dist	3.12.2018	6.12.2018	USD	2.09
K-1-UKdist	15.10.2018	18.10.2018	EUR	12 504.81

Monthly Distribution

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	10.10.2018	15.10.2018	EUR	0.42
N-6%-mdist	12.11.2018	15.11.2018	EUR	0.40
N-6%-mdist	10.12.2018	13.12.2018	EUR	0.39
N-6%-mdist	10.1.2019	15.1.2019	EUR	0.38
N-6%-mdist	11.2.2019	14.2.2019	EUR	0.39
N-6%-mdist	11.3.2019	14.3.2019	EUR	0.40

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	30 457.00	997 771.32	0.28
Total Austria		997 771.32	0.28
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	76 662.00	1 357 979.41	0.39
Total Bermuda		1 357 979.41	0.39
Canada			
CAD ENERPLUS CORP COM NPV	31 156.00	232 620.39	0.07
GBP ENTERTAINMENT ONE ORD NPV	101 986.00	528 801.97	0.15
Total Canada		761 422.36	0.22
Denmark			
DKK GENMAB AS DKK1 (BEARER)	3 430.00	530 665.54	0.15
Total Denmark		530 665.54	0.15
France			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	12 350.00	1 399 872.50	0.40
EUR AXA EUR2.29	26 296.00	589 819.28	0.17
EUR DANONE EURO.25	9 351.00	642 320.19	0.18
EUR EIFFAGE EUR4	5 022.00	430 184.52	0.12
EUR HERMES INTL NPV	1 253.00	737 014.60	0.21
EUR L'OREAL EURO.20	3 098.00	742 900.40	0.21
EUR LVMH MOET HENNESSY EURO.30	3 474.00	1 139 124.60	0.32
EUR PUBLICIS GROUPE SA EURO.40	9 059.00	432 386.07	0.12
EUR SAFRAN EURO.20	10 070.00	1 231 057.50	0.35
EUR THALES EUR3	8 047.00	859 017.25	0.24
EUR UBISOFT ENTERTAIN EURO.31	5 964.00	473 303.04	0.14
Total France		8 676 999.95	2.46
Germany			
EUR BEIERSDORF AG NPV	8 703.00	807 116.22	0.23
EUR DEUTSCHE WOHNEN AG NPV (BR)	23 234.00	1 004 405.82	0.29
EUR FRESENIUS MED CARE NPV	3 174.00	228 210.60	0.06
EUR LANXESS AG NPV	15 547.00	739 104.38	0.21
EUR SAP AG ORD NPV	19 275.00	1 985 325.00	0.56
Total Germany		4 764 162.02	1.35
Hong Kong			
HKD AIA GROUP LTD NPV	151 400.00	1 342 351.41	0.38
Total Hong Kong		1 342 351.41	0.38
Italy			
EUR BANCA MEDIOLANUM NPV	151 625.00	957 511.88	0.27
Total Italy		957 511.88	0.27
Japan			
JPY MAKITA CORP NPV	16 400.00	508 695.29	0.15
JPY MINEBEA MITSUMI INC	48 500.00	648 968.28	0.18
JPY NABTESCO CORP NPV	31 500.00	817 390.82	0.23
JPY TOYOTA INDUSTRIES NPV	11 100.00	495 684.62	0.14
Total Japan		2 470 739.01	0.70
Luxembourg			
EUR EUROFINIS SCIENTIFI EURO.10	288.00	106 272.00	0.03
Total Luxembourg		106 272.00	0.03
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	52 053.00	1 931 166.30	0.55
EUR KONINKLIJKE AHOLD EURO.01	52 834.00	1 253 486.66	0.36
USD NXP SEMICONDUCTORS EURO.20	10 869.00	855 600.40	0.24
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	12 638.00	356 095.41	0.10
Total The Netherlands		4 396 348.77	1.25
South Africa			
GBP MONDI ORD EURO.20	27 225.00	536 469.35	0.15
Total South Africa		536 469.35	0.15
Spain			
EUR AMADEUS IT GROUP EURO.01	14 929.00	1 065 930.60	0.30
EUR RED ELECTRICA CORP EURO.5	40 993.00	778 867.00	0.22
Total Spain		1 844 797.60	0.52
Sweden			
SEK SVENSKA HANDELSBKN SER'A NPV (P/S)	78 754.00	741 808.70	0.21
Total Sweden		741 808.70	0.21
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	20 201.00	1 438 224.80	0.41
GBP BABCOCK INTL GROUP ORD GBPO.60	65 405.00	374 573.85	0.11
GBP BEAZLEY PLC (UK) ORD GBPO.05	69 843.00	417 416.35	0.12
GBP BRIT AMER TOBACCO ORD GBPO.25	25 735.00	953 890.28	0.27
GBP HALMA ORD GBPO.10	35 103.00	681 114.06	0.19
USD LIVANOVA PLC ORD GBP1.00 (DI)	8 200.00	710 201.72	0.20

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Semi-Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RECKITT BENCK GRP ORD GBPO.10	25 018.00	1 852 886.11	0.52
EUR RELX PLC GBPO.1444	41 021.00	781 450.05	0.22
GBP SAGE GROUP GBPO.01051948	174 122.00	1 416 885.94	0.40
GBP SPECTRIS ORD GBPO.05	19 107.00	556 551.76	0.16
Total United Kingdom		9 183 194.92	2.60
United States			
USD ALIGN TECHNOLOGY INC COM	1 580.00	400 090.31	0.11
USD ALNYLAM PHARMACEUTICALS INC COM	4 010.00	333 735.14	0.10
USD ASHLAND GLOBAL HLD COM USD0.01	13 562.00	943 669.29	0.27
USD BIO RAD LABS INC CL A	2 637.00	717 885.88	0.20
USD BLUEBIRD BIO INC COM USD0.01	2 428.00	340 203.27	0.10
USD CARVANA CO COM USD0.001 CL A	7 037.00	363 867.14	0.10
USD COHERUS BIOSCIENCE COM USD0.0001	16 528.00	200 776.52	0.06
USD GARDNER DENVER HLD COM USD0.01	44 415.00	1 100 041.10	0.31
USD HEALTHEQUITY INC COM USD0.0001	4 294.00	282 914.12	0.08
USD HEICO CORP NEW CL A	6 355.00	475 754.82	0.14
USD IAC INTERACTIVECOR COM USD0.001	3 364.00	629 478.59	0.18
USD INCYTE CORPORATION COM USD0.001	14 263.00	1 092 541.86	0.31
USD IRONWOOD PHARMACEU COM CL A USD0.001	47 190.00	568 625.11	0.16
USD JOHNSON & JOHNSON COM USD1	23 749.00	2 956 648.45	0.84
USD JP MORGAN CHASE & COM USD1	14 099.00	1 271 088.54	0.36
USD MARSH & MCLENNAN COM USD1	9 281.00	776 137.42	0.22
USD PEPSICO INC CAP USD0.016666	9 440.00	1 030 299.68	0.29
USD SHERWIN-WILLIAMS COM USD1	2 509.00	962 418.30	0.27
USD TAKE TWO INTERACTI COM USD0.01	16 768.00	1 409 267.63	0.40
USD UNIVERSAL DISPLAY COM USD0.01	4 668.00	635 440.00	0.18
Total United States		16 490 883.17	4.68
Total Bearer shares		55 159 377.41	15.64
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	7 967.00	1 954 619.85	0.55
Total Switzerland		1 954 619.85	0.55
Total Other shares		1 954 619.85	0.55
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	4 542.00	637 333.44	0.18
Total Germany		637 333.44	0.18
Total Preference shares		637 333.44	0.18
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	14 757.00	919 065.96	0.26
Total Belgium		919 065.96	0.26
Canada			
CAD CANADIAN NAT RES LTD COM	34 659.00	847 718.76	0.24
USD LULULEMON ATHLETIC COM STK USD0.01	5 378.00	784 871.41	0.22
Total Canada		1 632 590.17	0.46
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	34 748.00	1 621 633.64	0.46
Total Denmark		1 621 633.64	0.46
Finland			
EUR NESTE OIL OYJ NPV	6 759.00	642 105.00	0.18
EUR SAMPO OYJ SER'A'NPV	38 364.00	1 550 289.24	0.44
EUR UPM-KYMMENE CORP NPV	23 956.00	622 856.00	0.18
Total Finland		2 815 250.24	0.80
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	8 070.00	1 600 119.60	0.45
EUR BAYER AG NPV (REGD)	5 972.00	343 987.20	0.10
EUR MUENCHENER RUECKVE NPV(REGD)	3 591.00	757 701.00	0.22
Total Germany		2 701 807.80	0.77
Ireland			
USD ALLEGION PLC CIM USD0.01	6 400.00	517 027.21	0.15
USD APTIV PLC COM USD0.01	7 044.00	498 666.39	0.14
EUR CRH ORD EURO.32	14 203.00	392 712.95	0.11
Total Ireland		1 408 406.55	0.40
Italy			
EUR MONCLER SPA NPV	16 262.00	584 131.04	0.17
Total Italy		584 131.04	0.17
Japan			
JPY INPEX CORPORATION NPV	29 000.00	246 289.40	0.07
JPY ITOCHU CORP NPV	42 000.00	676 723.57	0.19
JPY NINTENDO CO LTD NPV	3 700.00	939 567.97	0.27
JPY ORIX CORP NPV	71 400.00	913 162.84	0.26
JPY OTSUKA HLDGS CO NPV	13 400.00	468 903.73	0.13
JPY SOFTBANK GROUP CO NPV	9 400.00	812 687.83	0.23
JPY SONY CORP NPV	26 700.00	997 898.72	0.28
JPY TAKEDA PHARMACEUTI NPV	41 800.00	1 520 548.49	0.43
Total Japan		6 575 782.55	1.86

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ASML HOLDING NV EURO.09	6 638.00	1 109 873.60	0.31
EUR KONINKLIJKE DSM NV EUR1.5	6 027.00	585 583.32	0.17
EUR NN GROUP N.V. EURO.12	17 294.00	640 396.82	0.18
EUR ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	96 139.00	2 689 969.22	0.76
Total The Netherlands		5 025 822.96	1.42
Norway			
NOK DNB ASA NOK10	49 051.00	805 550.50	0.23
Total Norway		805 550.50	0.23
Portugal			
EUR GALP ENERGIA EUR1-B	28 670.00	409 407.60	0.12
Total Portugal		409 407.60	0.12
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	115 503.00	588 256.78	0.17
Total Spain		588 256.78	0.17
Sweden			
SEK SWEDISH MATCH NPV	18 404.00	837 431.37	0.24
SEK TELE2 AB SHS	59 833.00	711 519.95	0.20
Total Sweden		1 548 951.32	0.44
Switzerland			
GBP FERGUSON PLC ORD GBP0.11403197	11 407.00	646 526.65	0.18
CHF NESTLE SA CHF0.10(REGD)	30 204.00	2 563 263.18	0.73
CHF NOVARTIS AG CHF0.50(REGD)	39 766.00	3 406 036.25	0.96
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	12 550.00	814 111.33	0.23
CHF SIKA AG CHF0.01 (REG)	5 865.00	729 554.38	0.21
Total Switzerland		8 159 491.79	2.31
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	42 099.00	1 060 158.63	0.30
GBP ANGLO AMERICAN USD0.54945	55 139.00	1 313 992.64	0.37
GBP ASHTEAD GROUP ORD GBP0.10	35 093.00	754 428.44	0.21
GBP BP ORD USD0.25	537 557.00	3 484 071.32	0.99
GBP CENTRICA ORD GBP0.061728395	772 958.00	1 024 380.59	0.29
GBP DIAGEO ORD GBP0.28 101/108	45 956.00	1 673 533.84	0.47
GBP PRUDENTIAL ORD GBP0.05	28 716.00	512 363.76	0.15
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	207 324.00	594 272.82	0.17
GBP SMITH & NEPHEW ORD USD0.20	60 503.00	1 069 340.83	0.30
GBP TESCO ORD GBP0.05	518 040.00	1 395 332.70	0.40
Total United Kingdom		12 881 875.57	3.65
United States			
USD ABBOTT LABS COM	12 755.00	908 077.39	0.26
USD ADOBE INC COM USD0.0001	3 636.00	862 944.86	0.24
USD AGCO CORP COM USD0.01	15 362.00	951 531.46	0.27
USD ALEXION PHARMACEUT COM USD0.0001	8 337.00	1 003 692.09	0.28
USD ALLERGAN PLC COM USD0.0001	3 848.00	501 746.17	0.14
USD ALPHABET INC CAP STK USD0.001 CL A	2 655.00	2 782 778.60	0.79
USD AMAZON COM INC COM USD0.01	3 777.00	5 990 018.92	1.70
USD AMER EXPRESS CO COM USD0.20	11 830.00	1 151 550.96	0.33
USD AMERIPRISE FINL INC COM	6 540.00	746 113.91	0.21
USD ANTHEM INC COM USD0.01	2 750.00	702 849.89	0.20
USD APPLE INC COM NPV	14 132.00	2 390 678.54	0.68
USD AUTODESK INC COM USD0.01	6 957.00	965 435.94	0.27
USD BK OF AMERICA CORP COM USD0.01	58 882.00	1 446 813.36	0.41
USD CATERPILLAR INC DEL COM	10 216.00	1 232 725.51	0.35
USD CIGNA CORP COM USD0.25	4 531.00	648 951.70	0.18
USD COMCAST CORP COM CLS'A' USD0.01	47 368.00	1 686 576.69	0.48
USD CONCHO RES INC COM USD0.001	4 605.00	455 065.95	0.13
USD COOPER COS INC COM USD0.10	2 149.00	566 833.79	0.16
USD CROWN CASTLE INTL COM USD0.01	7 600.00	866 366.83	0.25
USD DANAHER CORP COM USD0.01	6 808.00	800 456.12	0.23
USD DELTA AIRLINES INC COM USD0.0001	15 604.00	717 768.71	0.20
USD DOLLAR GENERAL CP COM USD0.875	9 268.00	984 701.79	0.28
USD ELANCO ANIMAL HEAL COM NPV	18 833.00	537 894.03	0.15
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	5 510.00	812 379.66	0.23
USD EXPEDIA GROUP INC COM USD0.001	10 784.00	1 142 891.75	0.32
USD FACEBOOK INC COM USD0.000006 CL 'A'	19 191.00	2 848 953.81	0.81
USD FIRST REPUBLIC BAN COM USD0.01	5 040.00	450 922.56	0.13
USD GODADDY INC COM CL A USD0.001	10 018.00	670 840.65	0.19
USD HALLIBURTON COM STK USD2.50	11 687.00	304 964.24	0.09
USD HESS CORPORATION COM USD1	18 364.00	985 050.29	0.28
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	12 816.00	828 300.41	0.23
USD LAB CORP AMER HLDG COM USD0.1	9 301.00	1 267 192.39	0.36
USD LKQ CORP COM	41 186.00	1 040 974.91	0.29
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	10 392.00	2 179 094.63	0.62
USD MCDONALD'S CORP COM USD0.01	4 436.00	750 230.57	0.21
USD MICRON TECHNOLOGY COM USD0.10	21 850.00	804 257.47	0.23
USD MICROSOFT CORP COM USD0.0000125	69 049.00	7 252 650.90	2.06
USD MONDELEZ INTL INC COM USD0.01	43 384.00	1 928 778.80	0.55
USD NETFLIX INC COM USD0.001	3 565.00	1 132 062.52	0.32
USD NIKE INC CLASS'B'COM NPV	19 176.00	1 438 135.96	0.41
USD NVIDIA CORP COM USD0.001	5 469.00	874 572.42	0.25
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	47 262.00	1 048 910.40	0.30
USD ROCKWELL AUTOMATIO COM USD1	7 124.00	1 113 218.18	0.32
USD ROSS STORES INC COM USD0.01	9 531.00	790 253.47	0.22
USD SALESFORCE.COM INC COM USD0.001	9 514.00	1 341 881.98	0.38
USD SERVICENOW INC COM USD0.001	5 499.00	1 207 150.12	0.34
USD SIMON PROP GROUP COM USD0.0001	7 064.00	1 146 307.56	0.32
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	11 289.00	920 231.70	0.26

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Semi-Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SQUARE INC COM USD0.000001 CL A	4 178.00	278 768.99	0.08
USD STERICYCLE INC COM	14 283.00	692 239.26	0.20
USD SYNCHRONY FINANCA COM USD0.001	34 476.00	979 457.99	0.28
USD TJX COS INC COM USD1	40 340.00	1 911 645.72	0.54
USD UNION PACIFIC CORP COM USD2.50	8 281.00	1 233 097.21	0.35
USD VISA INC COM STK USD0.0001	16 275.00	2 263 875.18	0.64
USD WALT DISNEY CO. DISNEY COM USD0.01	21 609.00	2 136 747.80	0.61
USD WELLS FARGO & CO COM USD1 2/3	44 580.00	1 918 426.86	0.54
USD WESTERN DIGITAL CORP COM	15 558.00	665 910.39	0.19
USD WORLDPAY INC COM USD0.00001 CL A	13 182.00	1 332 463.82	0.38
GBP WORLDPAY INC COM USD0.00001 CL A	8 644.00	861 782.79	0.24
Total United States		77 456 196.57	21.96
Total Registered shares		125 134 221.04	35.48
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 004.00	325 626.58	0.09
Total China		325 626.58	0.09
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	53 192.00	1 069 159.20	0.30
Total The Netherlands		1 069 159.20	0.30
United Kingdom			
EUR UNILEVER NV CVA EURO.16	22 099.00	1 144 286.22	0.33
Total United Kingdom		1 144 286.22	0.33
Total Depository receipts		2 539 072.00	0.72
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	1 600 000.00	1 175 854.00	0.33
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 700 000.00	1 172 867.97	0.33
Total AUD		2 348 721.97	0.66
GBP			
GBP BRITISH TELECOMMUNICATIONS PLC 5.75000% 99-07.12.28	500 000.00	729 204.35	0.21
Total GBP		729 204.35	0.21
USD			
USD APPLE INC 2.40000% 13-03.05.23	1 000 000.00	881 994.62	0.25
USD E.ON INTERNATIONAL FINANCE BV-REG-S 6.65000% 08-30.04.38	1 000 000.00	1 111 129.18	0.32
USD GOLDMAN SACHS GROUP INC 3.62500% 13-22.01.23	1 000 000.00	905 924.03	0.26
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	1 000 000.00	917 764.18	0.26
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	500 000.00	454 218.60	0.13
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	1 000 000.00	850 603.37	0.24
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 000 000.00	893 930.62	0.25
USD TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	1 000 000.00	891 793.30	0.25
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 000 000.00	906 648.26	0.26
USD WALMART INC 6.50000% 07-15.08.37	500 000.00	611 058.78	0.17
Total USD		8 425 064.94	2.39
Total Notes, fixed rate		11 502 991.26	3.26
Medium term notes, fixed rate			
EUR			
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	500 000.00	517 667.00	0.15
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	1 000 000.00	1 079 469.50	0.30
Total EUR		1 597 136.50	0.45
GBP			
GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	1 000 000.00	1 173 277.08	0.33
Total GBP		1 173 277.08	0.33
USD			
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	1 000 000.00	924 290.87	0.26
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	1 170 000.00	1 039 713.61	0.30
Total USD		1 964 004.48	0.56
Total Medium term notes, fixed rate		4 734 418.06	1.34
Medium term notes, floating rate			
GBP			
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	500 000.00	690 359.28	0.20
Total GBP		690 359.28	0.20
Total Medium term notes, floating rate		690 359.28	0.20
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	4 875 000.00	3 280 224.66	0.93
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 350 000.00	889 469.73	0.25
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	1 720 000.00	1 193 206.05	0.34
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	2 350 000.00	1 609 067.22	0.46
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 150 000.00	815 418.35	0.23
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 350 000.00	1 634 251.64	0.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 050 000.00	755 738.44	0.22
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	850 000.00	592 424.37	0.17
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 750 000.00	1 272 019.00	0.36
Total AUD		12 041 819.46	3.42
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	3 200 000.00	2 093 084.29	0.59
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	1 200 000.00	1 014 871.65	0.29
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	3 050 000.00	2 115 236.90	0.60
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	5 800 000.00	4 005 598.51	1.13
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 150 000.00	1 017 494.52	0.29
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	1 050 000.00	1 048 410.06	0.30
Total CAD		11 294 695.93	3.20
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 450 000.00	1 781 122.00	0.51
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	700 000.00	744 100.00	0.21
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	2 203 655.20	0.62
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	900 000.00	1 312 912.80	0.37
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 500 000.00	2 466 891.00	0.70
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 100 000.00	2 246 934.27	0.64
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	2 900 000.00	3 080 925.20	0.87
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	660 000.00	736 421.40	0.21
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	1 800 000.00	1 795 172.40	0.51
Total EUR		16 368 134.27	4.64
USD			
USD CHINA OVERSEAS FINANCE CAYMAN II-REG-S 5.50000% 10-10.11.20	1 000 000.00	919 227.85	0.26
USD PFIZER INC 7.20000% 09-15.03.39	1 000 000.00	1 289 064.26	0.37
Total USD		2 208 292.11	0.63
Total Bonds, fixed rate		41 912 941.77	11.89
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 050 000.00	2 073 281.65	0.59
Total EUR		2 073 281.65	0.59
Total Bonds, zero coupon		2 073 281.65	0.59
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	650 000.00	782 511.09	0.22
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	1 000 000.00	1 009 116.00	0.29
USD AMERICA, UNITED STATES OF 3.00000% 15-15.05.45	1 500 000.00	1 386 034.20	0.39
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	625 000.00	496 347.89	0.14
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	3 550 000.00	3 177 529.01	0.90
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	2 900 000.00	2 540 441.86	0.72
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	5 650 000.00	5 058 766.52	1.44
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	4 450 000.00	3 938 824.41	1.12
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	3 500 000.00	3 152 865.52	0.89
Total USD		21 542 436.50	6.11
Total Treasury notes, fixed rate		21 542 436.50	6.11
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 100 000.00	1 452 294.23	0.41
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 280 000.00	1 328 340.21	0.38
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 485 000.00	1 458 991.08	0.41
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 510 000.00	1 388 522.34	0.40
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	2 325 000.00	2 121 959.67	0.60
Total USD		7 750 107.53	2.20
Total Treasury notes, floating rate		7 750 107.53	2.20
Total Transferable securities and money market instruments listed on an official stock exchange		275 631 159.79	78.16
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ABBVIE INC 2.90000% 13-06.11.22	1 000 000.00	888 764.54	0.25
USD KRAFT HEINZ FOODS CO 3.50000% 12-06.06.22	1 000 000.00	900 306.63	0.25
USD MORGAN STANLEY 3.75000% 13-25.02.23	1 000 000.00	913 468.76	0.26
USD TIME WARNER CABLE LLC 4.00000% 11-01.09.21	500 000.00	452 572.16	0.13
USD VERIZON COMMUNICATIONS INC-REG-S 4.01600% 19-03.12.29	1 019 000.00	933 621.99	0.26
USD WALT DISNEY CO-REG-S 3.00000% 19-15.09.22	1 000 000.00	900 602.49	0.26
Total USD		4 989 336.57	1.41
Total Notes, fixed rate		4 989 336.57	1.41
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	1 000 000.00	901 897.68	0.26
Total USD		901 897.68	0.26
Total Medium term notes, fixed rate		901 897.68	0.26

UBS (Lux) Key Selection SICAV – Global Allocation (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
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 0.50000% 16-01.03.22	3 800 000.00	2 457 976.24	0.70
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 300 000.00	1 030 417.58	0.29
Total CAD		3 488 393.82	0.99
USD			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	1 000 000.00	896 335.23	0.25
Total USD		896 335.23	0.25
Total Bonds, fixed rate		4 384 729.05	1.24
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	3 470 000.00	3 554 989.27	1.01
USD AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	2 200 000.00	1 936 033.30	0.55
Total USD		5 491 022.57	1.56
Total Treasury notes, fixed rate		5 491 022.57	1.56
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	1 490 000.00	1 445 068.01	0.41
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	230 000.00	220 173.47	0.06
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 500 000.00	1 404 249.32	0.40
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	1 145 000.00	1 090 876.58	0.31
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 350 000.00	1 287 878.83	0.37
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	390 000.00	365 937.56	0.10
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 383 500.00	1 341 421.25	0.38
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 395 000.00	1 339 312.84	0.38
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 500 000.00	1 448 373.89	0.41
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	390 000.00	368 332.57	0.10
Total USD		10 311 624.32	2.92
Total Treasury notes, floating rate		10 311 624.32	2.92
Total Transferable securities and money market instruments traded on another regulated market		26 078 610.19	7.39

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) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	2 008.00	23 045 262.61	6.54
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	293.00	7 455 482.01	2.11
Total Luxembourg		30 500 744.62	8.65
Total Investment funds, open end		30 500 744.62	8.65
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		30 500 744.62	8.65

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD S&P 500 INDEX PUT 2500.00000 20.09.19	102.00	321 574.56	0.09
Total USD		321 574.56	0.09
Total Options on indices, classic-styled		321 574.56	0.09
Total Derivative instruments listed on an official stock exchange		321 574.56	0.09
Total investments in securities		332 532 089.16	94.29

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BOBL FUTURE 06.06.19	-158.00	-187 740.00	-0.05
USD US ULTRA LONG BOND (CBT) FUTURE 19.06.19	24.00	144 435.91	0.04
CAD CANADA 10YR BOND FUTURE 19.06.19	190.00	353 703.15	0.10
USD US 10YR TREASURY NOTE FUTURE 19.06.19	-224.00	-366 423.08	-0.11
USD US 5YR TREASURY NOTE FUTURE 28.06.19	-35.00	-29 953.07	-0.01
Total Financial Futures on bonds		-85 977.09	-0.03

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.06.19	20.00	10 286.82	0.00
CHF SWISS MARKET INDEX FUTURE 21.06.19	-62.00	-80 116.52	-0.02
EUR CAC 40 INDEX FUTURE 18.04.19	-208.00	-168 480.00	-0.05
GBP FTSE 100 INDEX FUTURE 21.06.19	-230.00	-443 740.25	-0.13
EUR FTSE/MIB INDEX FUTURE 21.06.19	53.00	176 490.00	0.05
SEK OMX 30 INDEX FUTURE 17.04.19	-730.00	-68 340.44	-0.02

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Semi-Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD FTSE XINHUA CHINA A 50 INDEX FUTURE 29.04.19	158.00	76 122.06	0.02	
USD S&P500 EMINI FUTURE 21.06.19	-179.00	-655 762.12	-0.19	
AUD SPI 200 INDEX FUTURE 20.06.19	48.00	-9 869.05	0.00	
JPY TOPIX INDX FUTURE 13.06.19	136.00	-175 084.77	-0.05	
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.19	719.00	361 789.20	0.10	
CAD S&P/TSX 60 INDEX FUTURE 20.06.19	37.00	36 011.62	0.01	
USD E-MINI RUSSELL 1000 VALUE INDEX FUTURE 21.06.19	341.00	372 781.32	0.12	
Total Financial Futures on indices		-567 912.13	-0.16	
Total Derivative instruments listed on an official stock exchange		-653 889.22	-0.19	
Total Derivative instruments		-653 889.22	-0.19	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 34 397 135.37	GBP 29 405 000.00	9.5.2019	317 266.37	0.09
EUR 31 079 229.10	CAD 47 133 406.90	9.5.2019	-270 973.03	-0.08
JPY 520 000 000.00	EUR 4 134 889.64	9.5.2019	49 510.67	0.01
EUR 7 738 337.94	NZD 12 805 000.00	9.5.2019	-19 924.49	-0.01
EUR 23 806 013.21	AUD 38 101 728.88	9.5.2019	-238 821.99	-0.07
SEK 32 955 903.20	EUR 3 118 074.00	9.5.2019	45 123.96	0.01
EUR 187 585 123.06	USD 212 560 000.00	9.5.2019	-1 113 557.55	-0.32
EUR 1 902 830.01	HKD 16 900 000.00	9.5.2019	-10 668.18	0.00
EUR 21 821 810.93	CHF 24 797 917.51	9.5.2019	-362 543.83	-0.10
EUR 2 896 314.75	DKK 21 600 000.00	9.5.2019	2 283.94	0.00
EUR 1 020 430.65	NOK 9 952 081.58	9.5.2019	-7 018.55	0.00
MXN 312 780 000.00	EUR 14 136 057.73	9.5.2019	91 991.97	0.03
CAD 43 900 100.00	EUR 28 888 923.99	24.4.2019	336 256.01	0.10
GBP 24 285 900.00	EUR 28 033 878.12	24.4.2019	127 329.46	0.04
EUR 102 464.09	GBP 87 700.00	24.4.2019	769.78	0.00
EUR 1 229 988.03	CAD 1 870 000.00	9.5.2019	-13 819.32	0.00
EUR 4 170 776.58	USD 4 740 000.00	9.5.2019	-37 125.88	-0.01
USD 6 910 000.00	EUR 6 099 560.00	9.5.2019	34 745.06	0.01
GBP 1 000 000.00	EUR 1 169 401.62	9.5.2019	-10 419.51	0.00
CHF 1 000 000.00	EUR 891 973.61	9.5.2019	2 631.95	0.00
AUD 2 450 000.00	EUR 1 545 739.37	9.5.2019	380.66	0.00
CAD 1 600 000.00	EUR 1 056 739.24	9.5.2019	7 480.95	0.00
EUR 115 281.20	GBP 99 200.00	24.4.2019	251.83	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 068 849.72	-0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets			20 327 453.46	5.76
Other assets and liabilities			1 530 650.59	0.44
Total net assets			352 667 454.27	100.00

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

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in USD		434 929 573.73	492 951 333.20	579 473 856.08
Class I-X-acc	LU0423408631			
Shares outstanding		169 884.7830	173 474.9310	191 601.2140
Net asset value per share in USD		170.98	171.03	160.52
Issue and redemption price per share in USD ¹		170.84	171.03	160.52
Class K-1-acc	LU0423406858			
Shares outstanding		3.3000	3.9000	3.9000
Net asset value per share in USD		8 872 630.64	8 924 890.20	8 469 829.90
Issue and redemption price per share in USD ¹		8 865 532.54	8 924 890.20	8 469 829.90
Class P-acc	LU0197216392			
Shares outstanding		22 463 691.6560	25 420 348.3340	32 021 781.9690
Net asset value per share in USD		15.63	15.80	15.13
Issue and redemption price per share in USD ¹		15.62	15.80	15.13
Class (JPY) P-acc	LU0953722104			
Shares outstanding		2 103.6940	2 103.6940	2 116.2470
Net asset value per share in JPY		13 035.00	13 518.00	12 833.00
Issue and redemption price per share in JPY ¹		13 025.00	13 518.00	12 833.00
Class Q-acc	LU0423407401			
Shares outstanding		229 444.9980	241 083.8150	294 394.8610
Net asset value per share in USD		110.05	110.66	104.93
Issue and redemption price per share in USD ¹		109.96	110.66	104.93

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	64.33	Investment funds	69.30
United States	12.29	Countries & central governments	24.38
Ireland	4.97	Public, non-profit institutions	0.66
Canada	4.15	Cantons, federal states	0.37
Australia	4.05	Finance & holding companies	0.09
Germany	2.11	Total	94.80
Italy	1.57		
France	1.33		
Total	94.80		

Statement of Net Assets

	USD
Assets	31.3.2019
Investments in securities, cost	335 895 315.24
Investments in securities, unrealized appreciation (depreciation)	76 405 696.92
Total investments in securities (Note 1)	412 301 012.16
Cash at banks, deposits on demand and deposit accounts	13 292 547.91
Other liquid assets (Margins)	7 479 953.40
Receivable on securities sales (Note 1)	3 904 821.30
Receivable on subscriptions	7 006.19
Interest receivable on securities	702 665.79
Interest receivable on liquid assets	4 071.47
Interest receivable on swaps (Note 1)	131 500.00
Unrealized gain (loss) on financial futures (Note 1)	-760 448.12
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	229 919.17
Unrealized gain (loss) on swaps (Note 1)	288 556.44
Total Assets	437 581 605.71
Liabilities	
Interest payable on bank overdraft	-2 300.72
Payable on securities purchases (Note 1)	-696.07
Payable on redemptions	-2 313 568.18
Provisions for flat fee (Note 2)	-300 349.82
Provisions for taxe d'abonnement (Note 3)	-17 948.02
Provisions for other commissions and fees (Note 2)	-17 169.17
Total provisions	-335 467.01
Total Liabilities	-2 652 031.98
Net assets at the end of the period	434 929 573.73

Statement of Operations

	USD
Income	1.10.2018-31.3.2019
Interest on liquid assets	60 641.13
Interest on securities	1 207 516.74
Interest received on swaps (Note 1)	157 777.77
Income on securities lending (Note 12)	76 086.02
Other income (Note 4)	21 722.61
Total income	1 523 744.27
Expenses	
Interest paid on swaps (Note 1)	-40 051.65
Flat fee (Note 2)	-3 997 038.74
Taxe d'abonnement (Note 3)	-37 190.39
Cost on securities lending (Note 12)	-30 434.41
Other commissions and fees (Note 2)	-64 554.22
Interest on cash and bank overdraft	-31 792.24
Total expenses	-4 201 061.65
Net income (loss) on investments	-2 677 317.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 269 838.34
Realized gain (loss) on options	1 170 547.20
Realized gain (loss) on financial futures	1 594 956.71
Realized gain (loss) on forward foreign exchange contracts	3 367 474.47
Realized gain (loss) on swaps	26 199.40
Realized gain (loss) on foreign exchange	-213 083.59
Total realized gain (loss)	17 215 932.53
Net realized gain (loss) of the period	14 538 615.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-19 920 562.91
Unrealized appreciation (depreciation) on options	88 270.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 117.72
Unrealized appreciation (depreciation) on financial futures	-2 411 404.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 452 917.10
Unrealized appreciation (depreciation) on swaps	-24 659.56
Total changes in unrealized appreciation (depreciation)	-20 816 557.12
Net increase (decrease) in net assets as a result of operations	-6 277 941.97

Statement of Changes in Net Assets

USD

	1.10.2018-31.3.2019
Net assets at the beginning of the period	492 951 333.20
Subscriptions	10 752 038.61
Redemptions	-62 495 856.11
Total net subscriptions (redemptions)	-51 743 817.50
Net income (loss) on investments	-2 677 317.38
Total realized gain (loss)	17 215 932.53
Total changes in unrealized appreciation (depreciation)	-20 816 557.12
Net increase (decrease) in net assets as a result of operations	-6 277 941.97
Net assets at the end of the period	434 929 573.73

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the period	173 474.9310
Number of shares issued	14 166.5180
Number of shares redeemed	-17 756.6660
Number of shares outstanding at the end of the period	169 884.7830
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the period	3.3000
Class	P-acc
Number of shares outstanding at the beginning of the period	25 420 348.3340
Number of shares issued	184 345.8720
Number of shares redeemed	-3 141 002.5500
Number of shares outstanding at the end of the period	22 463 691.6560
Class	(JPY) P-acc
Number of shares outstanding at the beginning of the period	2 103.6940
Number of shares issued	0.0910
Number of shares redeemed	-0.0910
Number of shares outstanding at the end of the period	2 103.6940
Class	Q-acc
Number of shares outstanding at the beginning of the period	241 083.8150
Number of shares issued	52 181.2640
Number of shares redeemed	-63 820.0810
Number of shares outstanding at the end of the period	229 444.9980

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	1 750 000.00	1 444 086.50	0.33
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 850 000.00	1 433 156.70	0.33
Total AUD		2 877 243.20	0.66
Total Notes, fixed rate		2 877 243.20	0.66
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	5 200 000.00	3 928 746.95	0.90
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 500 000.00	1 109 712.32	0.25
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	2 100 000.00	1 635 791.85	0.38
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	2 500 000.00	1 922 065.03	0.44
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 350 000.00	1 074 825.97	0.25
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 600 000.00	2 030 234.29	0.47
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 100 000.00	888 989.53	0.20
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	950 000.00	743 462.96	0.17
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 750 000.00	1 428 286.54	0.33
Total AUD		14 762 115.44	3.39
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	3 300 000.00	2 423 664.06	0.56
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	1 300 000.00	1 234 511.02	0.28
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	3 400 000.00	2 647 645.50	0.61
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	6 350 000.00	4 924 191.02	1.13
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 250 000.00	1 241 841.01	0.28
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	1 150 000.00	1 289 322.20	0.30
Total CAD		13 761 174.81	3.16
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 600 000.00	2 206 822.44	0.51
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	800 000.00	954 871.64	0.22
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	1 850 000.00	2 288 796.17	0.53
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	750 000.00	1 228 503.45	0.28
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 600 000.00	2 954 611.80	0.68
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 250 000.00	2 703 182.31	0.62
EUR ITALY, REPUBLIC OF-BTP 3.75000% 10-01.03.21	3 000 000.00	3 578 707.10	0.82
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	800 000.00	1 002 291.84	0.23
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	2 000 000.00	2 239 677.03	0.52
Total EUR		19 157 463.78	4.41
Total Bonds, fixed rate		47 680 754.03	10.96
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 300 000.00	2 611 884.82	0.60
Total EUR		2 611 884.82	0.60
Total Bonds, zero coupon		2 611 884.82	0.60
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	625 000.00	844 848.62	0.20
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	650 000.00	579 617.19	0.13
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	3 950 000.00	3 969 904.05	0.91
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	3 150 000.00	3 098 443.35	0.71
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	6 100 000.00	6 132 644.15	1.41
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	5 050 000.00	5 019 029.31	1.16
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	3 950 000.00	3 995 362.98	0.92
Total USD		23 639 849.65	5.44
Total Treasury notes, fixed rate		23 639 849.65	5.44
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 150 000.00	1 704 831.69	0.39
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 250 000.00	1 456 569.14	0.33
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 600 000.00	1 765 094.29	0.41
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 755 000.00	1 812 069.25	0.42
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	2 650 000.00	2 715 699.95	0.62
Total USD		9 454 264.32	2.17
Total Treasury notes, floating rate		9 454 264.32	2.17
Total Transferable securities and money market instruments listed on an official stock exchange		86 263 996.02	19.83

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

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	4 050 000.00	2 941 513.53	0.67
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 500 000.00	1 335 005.05	0.31
Total CAD			4 276 518.58	0.98

Total Bonds, fixed rate **4 276 518.58** **0.98**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	3 950 000.00	4 543 888.43	1.05
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	2 550 000.00	2 519 718.76	0.58
Total USD			7 063 607.19	1.63

Total Treasury notes, fixed rate **7 063 607.19** **1.63**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	1 600 000.00	1 742 383.49	0.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	250 000.00	268 719.33	0.06
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 700 000.00	1 786 996.20	0.41
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	1 000 000.00	1 069 773.59	0.25
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 660 000.00	1 778 160.97	0.41
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	450 000.00	474 107.30	0.11
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 600 000.00	1 741 918.15	0.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 600 000.00	1 724 842.92	0.40
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 650 000.00	1 788 937.30	0.41
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	510 000.00	540 838.30	0.12
Total USD			12 916 677.55	2.97

Total Treasury notes, floating rate **12 916 677.55** **2.97**

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

24 256 803.32 **5.58**

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

Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	3 336 864.00	21 597 852.24	4.97
Total Ireland			21 597 852.24	4.97

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	1 854.00	21 814 905.60	5.01
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	2 200.00	28 350 608.00	6.52
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	310.00	3 913 673.18	0.90
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	2 353.00	65 631 007.92	15.09
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	745.00	28 826 594.78	6.63
USD	UBS (LUX) EQUITY SICAV - USA QUANTITATIVE (USD) U-X-ACC-CAP	1 379.00	30 483 663.77	7.01
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	519.00	14 828 499.51	3.41
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	3 059.00	70 362 506.20	16.18
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 429.00	15 581 501.62	3.58
Total Luxembourg			279 792 960.58	64.33

Total Investment funds, open end **301 390 812.82** **69.30**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **301 390 812.82** **69.30**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 2500.00000 20.09.19	110.00	389 400.00	0.09
Total USD			389 400.00	0.09

Total Options on indices, classic-styled **389 400.00** **0.09**

Total Derivative instruments listed on an official stock exchange **389 400.00** **0.09**

Total investments in securities **412 301 012.16** **94.80**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.06.19	-173.00	-231 161.13	-0.05
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.19	26.00	173 265.82	0.04
CAD	CANADA 10YR BOND FUTURE 19.06.19	212.00	442 741.12	0.10
USD	US 10YR TREASURY NOTE FUTURE 19.06.19	-247.00	-452 797.60	-0.11
USD	US 5YR TREASURY NOTE FUTURE 28.06.19	-38.00	-36 515.61	-0.01
Total Financial Futures on bonds			-104 467.40	-0.03

UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Semi-Annual Report as of 31 March 2019

Description	Quantity/ Nominal	Valuation in USD 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 21.06.19	239.00	138 029.14	0.03
CHF SWISS MARKET INDEX FUTURE 21.06.19	24.00	34 805.97	0.01
EUR CAC 40 INDEX FUTURE 18.04.19	-224.00	-203 729.90	-0.04
GBP FTSE 100 INDEX FUTURE 21.06.19	-202.00	-443 519.13	-0.10
EUR FTSE/MIB INDEX FUTURE 21.06.19	60.00	224 345.43	0.05
SEK OMX 30 INDEX FUTURE 17.04.19	-783.00	-82 307.31	-0.02
USD FTSE XINHUA CHINA A 50 INDEX FUTURE 29.04.19	169.00	91 424.35	0.02
USD S&P500 EMINI FUTURE 21.06.19	-121.00	-518 787.50	-0.12
JPY TOPIX INDX FUTURE 13.06.19	212.00	-306 455.26	-0.07
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.19	639.00	361 035.00	0.08
CAD S&P/TSX 60 INDEX FUTURE 20.06.19	45.00	49 178.49	0.01
Total Financial Futures on Indices		-655 980.72	-0.15
Total Derivative instruments listed on an official stock exchange		-760 448.12	-0.18
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD ICE/CDX.NA.IG.S32 -V1 CDI REC 1.00000% 19-20.06.24	16 000 000.00	288 556.44	0.07
Total Credit default swaps		288 556.44	0.07
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		288 556.44	0.07
Total Derivative instruments		-471 891.68	-0.11
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 18 147 438.55	CHF 18 199 367.45	9.5.2019	-192 551.52 -0.04
USD 30 575 307.96	CAD 40 907 997.85	9.5.2019	-74 801.63 -0.02
USD 30 651 546.22	AUD 43 287 904.59	9.5.2019	-120 479.96 -0.03
USD 6 768 192.24	NZD 9 880 000.00	9.5.2019	25 175.84 0.01
USD 31 659 881.31	EUR 27 940 000.00	9.5.2019	186 908.38 0.04
USD 11 297 072.29	GBP 8 530 000.00	9.5.2019	160 855.60 0.04
HKD 14 100 000.00	USD 1 798 844.07	9.5.2019	-500.32 0.00
JPY 3 040 000 000.00	USD 27 409 267.88	9.5.2019	146 658.83 0.03
USD 862 428.40	NOK 7 427 094.88	9.5.2019	-1 300.57 0.00
USD 835 534.66	DKK 5 500 000.00	9.5.2019	5 448.14 0.00
SEK 41 727 526.92	USD 4 477 331.98	9.5.2019	34 234.03 0.01
MXN 337 820 000.00	USD 17 259 653.25	9.5.2019	50 738.51 0.01
USD 502 509.49	GBP 380 000.00	9.5.2019	6 406.05 0.00
USD 1 749 357.58	CAD 2 340 000.00	9.5.2019	-3 875.53 0.00
CAD 1 500 000.00	USD 1 117 551.52	9.5.2019	6 315.86 0.00
AUD 750 000.00	USD 532 464.23	9.5.2019	687.46 0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		229 919.17	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		20 772 501.31	4.78
Other assets and liabilities		2 098 032.77	0.48
Total net assets		434 929 573.73	100.00

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

UBS (Lux) Key Selection SICAV

– Global Allocation Focus Europe (EUR)

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in EUR		53 929 121.97	60 973 878.90	81 764 752.47
Class K-1-acc¹	LU0424172541			
Shares outstanding		-	0.3000	0.5000
Net asset value per share in EUR		-	4 117 654.83	4 006 789.20
Issue and redemption price per share in EUR ²		-	4 117 654.83	4 006 789.20
Class P-acc	LU0263318890			
Shares outstanding		2 743 239.3970	2 942 312.0780	3 579 384.4860
Net asset value per share in EUR		12.23	12.41	12.19
Issue and redemption price per share in EUR ²		12.22	12.41	12.19
Class (CHF hedged) P-acc	LU0263319278			
Shares outstanding		1 596 384.8900	1 786 056.3110	2 321 288.3920
Net asset value per share in CHF		11.45	11.64	11.49
Issue and redemption price per share in CHF ²		11.44	11.64	11.49
Class (USD hedged) P-acc³	LU0263319435			
Shares outstanding		-	-	410 375.9450
Net asset value per share in USD		-	-	12.73
Issue and redemption price per share in USD ²		-	-	12.73
Class Q-acc	LU0424173358			
Shares outstanding		12 176.5050	14 167.7760	23 980.8380
Net asset value per share in EUR		117.11	118.27	114.99
Issue and redemption price per share in EUR ²		117.02	118.27	114.99
Class (CHF hedged) Q-acc	LU0424176021			
Shares outstanding		28 267.6290	34 814.9590	56 199.5260
Net asset value per share in CHF		103.60	104.83	102.38
Issue and redemption price per share in CHF ²		103.52	104.83	102.38
Class (USD hedged) Q-acc³	LU0424178746			
Shares outstanding		-	-	6 682.7300
Net asset value per share in USD		-	-	106.29
Issue and redemption price per share in USD ²		-	-	106.29

¹ The share class K-1-acc was in circulation until 13.12.2018

² See note 1

³ The share classes (USD hedged) P-acc and (USD hedged) Q-acc were in circulation until 15.3.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	62.57	Investment funds	67.53
United States	10.72	Countries & central governments	24.80
Ireland	4.96	Public, non-profit institutions	0.66
Canada	4.12	Cantons, federal states	0.37
Germany	4.10	Finance & holding companies	0.09
Australia	4.06	Total	93.45
Italy	1.58		
France	1.34		
Total	93.45		

Statement of Net Assets

EUR

Assets	31.3.2019
Investments in securities, cost	38 383 041.27
Investments in securities, unrealized appreciation (depreciation)	12 014 844.32
Total investments in securities (Note 1)	50 397 885.59
Cash at banks, deposits on demand and deposit accounts	1 816 898.76
Other liquid assets (Margins)	1 384 490.24
Receivable on securities sales (Note 1)	683 072.07
Receivable on subscriptions	101.77
Interest receivable on securities	95 052.13
Interest receivable on liquid assets	198.13
Interest receivable on swaps (Note 1)	14 635.36
Other receivables	12 137.85
Unrealized gain (loss) on financial futures (Note 1)	-135 987.13
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-30 409.94
Unrealized gain (loss) on swaps (Note 1)	36 138.62
Total Assets	54 274 213.45
Liabilities	
Bank overdraft	-50 044.24
Interest payable on bank overdraft	-2.78
Payable on securities purchases (Note 1)	-50 560.73
Payable on redemptions	-194 015.13
Provisions for flat fee (Note 2)	-40 754.11
Provisions for taxe d'abonnement (Note 3)	-2 467.12
Provisions for other commissions and fees (Note 2)	-7 247.37
Total provisions	-50 468.60
Total Liabilities	-345 091.48
Net assets at the end of the period	53 929 121.97

Statement of Operations

EUR

Income	1.10.2018-31.3.2019
Interest on liquid assets	8 671.02
Interest on securities	158 109.00
Interest received on swaps (Note 1)	14 397.97
Income on securities lending (Note 12)	10 168.78
Other income (Note 4)	3 214.83
Total income	194 561.60
Expenses	
Interest paid on swaps (Note 1)	-4 597.23
Flat fee (Note 2)	-538 607.73
Taxe d'abonnement (Note 3)	-5 140.84
Cost on securities lending (Note 12)	-4 067.51
Other commissions and fees (Note 2)	-4 297.94
Interest on cash and bank overdraft	-5 736.21
Total expenses	-562 447.46
Net income (loss) on investments	-367 885.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 062 198.94
Realized gain (loss) on options	144 967.24
Realized gain (loss) on financial futures	531 624.81
Realized gain (loss) on forward foreign exchange contracts	-1 430 809.14
Realized gain (loss) on swaps	4 189.89
Realized gain (loss) on foreign exchange	-107 391.69
Total realized gain (loss)	1 204 780.05
Net realized gain (loss) of the period	836 894.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 435 194.62
Unrealized appreciation (depreciation) on options	10 470.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-142.94
Unrealized appreciation (depreciation) on financial futures	-404 601.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	127 139.94
Unrealized appreciation (depreciation) on swaps	-3 468.44
Total changes in unrealized appreciation (depreciation)	-1 705 796.88
Net increase (decrease) in net assets as a result of operations	-868 902.69

Statement of Changes in Net Assets

EUR

	1.10.2018-31.3.2019
Net assets at the beginning of the period	60 973 878.90
Subscriptions	308 422.33
Redemptions	-6 484 276.57
Total net subscriptions (redemptions)	-6 175 854.24
Net income (loss) on investments	-367 885.86
Total realized gain (loss)	1 204 780.05
Total changes in unrealized appreciation (depreciation)	-1 705 796.88
Net increase (decrease) in net assets as a result of operations	-868 902.69
Net assets at the end of the period	53 929 121.97

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	2 942 312.0780
Number of shares issued	15 481.2520
Number of shares redeemed	-214 553.9330
Number of shares outstanding at the end of the period	2 743 239.3970
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	1 786 056.3110
Number of shares issued	4 165.8850
Number of shares redeemed	-193 837.3060
Number of shares outstanding at the end of the period	1 596 384.8900
Class	Q-acc
Number of shares outstanding at the beginning of the period	14 167.7760
Number of shares issued	0.0000
Number of shares redeemed	-1 991.2710
Number of shares outstanding at the end of the period	12 176.5050
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	34 814.9590
Number of shares issued	950.0000
Number of shares redeemed	-7 497.3300
Number of shares outstanding at the end of the period	28 267.6290

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	230 000.00	169 029.01	0.31
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	250 000.00	172 480.58	0.32
Total AUD		341 509.59	0.63
Total Notes, fixed rate		341 509.59	0.63
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	740 000.00	497 921.29	0.92
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	205 000.00	135 067.63	0.25
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	300 000.00	208 117.34	0.39
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	350 000.00	239 648.31	0.44
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	210 000.00	148 902.48	0.28
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	330 000.00	229 490.66	0.42
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	155 000.00	111 561.39	0.21
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	130 000.00	90 606.08	0.17
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	255 000.00	185 351.34	0.34
Total AUD		1 846 666.52	3.42
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	450 000.00	294 339.98	0.55
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	185 000.00	156 459.38	0.29
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	490 000.00	339 824.95	0.63
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	900 000.00	621 558.39	1.15
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	170 000.00	150 412.24	0.28
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	150 000.00	149 772.86	0.28
Total CAD		1 712 367.80	3.18
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	250 000.00	307 090.00	0.57
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	110 000.00	116 930.00	0.22
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	500 000.00	550 913.80	1.02
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	230 000.00	335 522.16	0.62
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	410 000.00	674 283.54	1.25
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	610 000.00	652 680.90	1.21
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	450 000.00	478 074.60	0.89
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	90 000.00	100 421.10	0.18
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	275 000.00	274 262.45	0.51
Total EUR		3 490 178.55	6.47
Total Bonds, fixed rate		7 049 212.87	13.07
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	295 000.00	298 350.29	0.55
Total EUR		298 350.29	0.55
Total Bonds, zero coupon		298 350.29	0.55
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	70 000.00	84 270.43	0.16
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	75 000.00	59 561.74	0.11
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	430 000.00	384 883.80	0.71
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	345 000.00	302 224.98	0.56
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	660 000.00	590 935.56	1.10
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	530 000.00	469 118.42	0.87
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	430 000.00	387 352.05	0.72
Total USD		2 278 346.98	4.23
Total Treasury notes, fixed rate		2 278 346.98	4.23
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	165 000.00	217 844.14	0.40
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	210 000.00	217 930.82	0.41
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	220 000.00	216 146.82	0.40
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	235 000.00	216 094.53	0.40
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	350 000.00	319 434.78	0.59
Total USD		1 187 451.09	2.20
Total Treasury notes, floating rate		1 187 451.09	2.20
Total Transferable securities and money market instruments listed on an official stock exchange		11 154 870.82	20.68

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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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	550 000.00	355 759.72	0.66
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	195 000.00	154 562.64	0.29
Total CAD			510 322.36	0.95

Total Bonds, fixed rate **510 322.36** **0.95**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	425 000.00	435 409.35	0.80
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	275 000.00	242 004.16	0.45
Total USD			677 413.51	1.25

Total Treasury notes, fixed rate **677 413.51** **1.25**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	225 000.00	218 214.97	0.41
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	35 000.00	33 504.66	0.06
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	220 000.00	205 956.58	0.38
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	180 000.00	171 491.52	0.32
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	225 000.00	214 646.47	0.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	50 000.00	46 915.08	0.09
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	225 000.00	218 156.69	0.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	220 000.00	211 217.80	0.39
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	225 000.00	217 256.09	0.40
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	55 000.00	51 944.33	0.10
Total USD			1 589 304.19	2.95

Total Treasury notes, floating rate **1 589 304.19** **2.95**

Total Transferable securities and money market instruments traded on another regulated market **2 777 040.06** **5.15**

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

Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	464 063.00	2 675 021.39	4.96
Total Ireland			2 675 021.39	4.96

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	255.00	2 672 157.46	4.95
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	304.00	3 488 924.22	6.47
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	24.00	269 843.75	0.50
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	326.00	8 098 097.54	15.02
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	110.00	3 790 585.21	7.03
USD	UBS (LUX) EQUITY SICAV - USA QUANTITATIVE (USD) U-X-ACC-CAP	194.00	3 819 292.18	7.08
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	57.00	1 450 383.87	2.69
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	443.00	9 074 940.91	16.83
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	105.00	1 079 437.80	2.00
Total Luxembourg			33 743 662.94	62.57

Total Investment funds, open end **36 418 684.33** **67.53**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **36 418 684.33** **67.53**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 2500.00000 20.09.19	15.00	47 290.38	0.09
Total USD			47 290.38	0.09

Total Options on indices, classic-styled **47 290.38** **0.09**

Total Derivative instruments listed on an official stock exchange **47 290.38** **0.09**

Total investments in securities **50 397 885.59** **93.45**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.06.19	-24.00	-28 560.00	-0.05
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.19	4.00	23 739.84	0.04
CAD	CANADA 10YR BOND FUTURE 19.06.19	30.00	55 797.34	0.10
USD	US 10YR TREASURY NOTE FUTURE 19.06.19	-34.00	-55 578.53	-0.10
USD	US 5YR TREASURY NOTE FUTURE 28.06.19	-5.00	-4 279.01	-0.01
Total Financial Futures on bonds			-8 880.36	-0.02

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CHF SWISS MARKET INDEX FUTURE 21.06.19	14.00	18 082.10	0.03
EUR CAC 40 INDEX FUTURE 18.04.19	-31.00	-25 110.00	-0.05
GBP FTSE 100 INDEX FUTURE 21.06.19	-7.00	-13 687.91	-0.02
EUR FTSE/MIB INDEX FUTURE 21.06.19	8.00	26 640.00	0.05
SEK OMX 30 INDEX FUTURE 17.04.19	-109.00	-10 204.26	-0.02
USD FTSE XINHUA CHINA A 50 INDEX FUTURE 29.04.19	23.00	11 081.06	0.02
USD S&P500 EMINI FUTURE 21.06.19	-56.00	-213 830.88	-0.40
JPY TOPIX INDEX FUTURE 13.06.19	25.00	-32 184.70	-0.06
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.19	74.00	37 235.61	0.07
CAD S&P/TSX 60 INDEX FUTURE 20.06.19	4.00	3 893.15	0.01
Total Financial Futures on Indices		-127 106.77	-0.24
Total Derivative instruments listed on an official stock exchange		-135 987.13	-0.26
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD ICE/CDX.NA.IG.S32 -V1 CDI REC 1.00000% 19-20.06.24	2 250 000.00	36 138.62	0.07
Total Credit default swaps		36 138.62	0.07
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		36 138.62	0.07
Total Derivative instruments		-99 848.51	-0.19
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
SEK 2 805 435.32	EUR 265 432.11	9.5.2019	3 841.27
JPY 115 350 000.00	EUR 917 229.85	9.5.2019	10 982.80
EUR 28 811 119.27	USD 32 647 000.00	9.5.2019	-171 030.83
EUR 3 188 129.16	CHF 3 622 933.23	9.5.2019	-52 967.03
EUR 4 749 282.91	CAD 7 199 995.05	9.5.2019	-39 704.67
EUR 3 106 303.60	GBP 2 658 000.00	9.5.2019	25 729.15
EUR 4 399 179.06	AUD 7 039 262.79	9.5.2019	-43 084.29
EUR 860 414.52	NZD 1 423 000.00	9.5.2019	-1 749.28
EUR 190 405.88	DKK 1 420 000.00	9.5.2019	150.15
EUR 186 039.62	NOK 1 814 411.88	9.5.2019	-1 279.59
MXN 48 360 000.00	EUR 2 185 624.89	9.5.2019	14 223.19
USD 418 000.00	EUR 368 136.34	9.5.2019	2 940.29
EUR 281 583.64	USD 321 000.00	9.5.2019	-3 381.91
CHF 20 936 500.00	EUR 18 501 782.04	24.4.2019	225 305.41
EUR 88 053.18	CHF 98 800.00	24.4.2019	-320.53
EUR 107 872.21	CAD 164 000.00	9.5.2019	-1 210.36
CAD 100 000.00	EUR 65 990.37	9.5.2019	523.39
AUD 140 000.00	EUR 87 740.24	9.5.2019	609.48
EUR 50 057.25	CHF 56 000.00	24.4.2019	-33.11
EUR 47 876.06	CHF 53 500.00	24.4.2019	21.87
USD 1 230 000.00	EUR 1 091 899.40	9.5.2019	24.66
Total Forward Foreign Exchange contracts (Purchase/Sale)		-30 409.94	-0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 201 389.00	5.94
Bank overdraft and other short-term liabilities		-50 044.24	-0.09
Other assets and liabilities		510 150.07	0.95
Total net assets		53 929 121.97	100.00

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

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

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in EUR		292 709 829.17	283 044 911.73	227 585 187.83
Class I-A1-acc	LU0508499026			
Shares outstanding		596 587.6650	600 451.3120	11 449.0930
Net asset value per share in EUR		118.19	117.28	115.77
Issue and redemption price per share in EUR ¹		118.19	117.28	115.77
Class (USD hedged) I-A1-acc	LU0508499885			
Shares outstanding		57 013.7300	57 013.7300	57 013.7300
Net asset value per share in USD		127.81	124.99	120.39
Issue and redemption price per share in USD ¹		127.81	124.99	120.39
Class P-acc	LU0502418741			
Shares outstanding		158 060.3380	177 527.2250	223 320.9800
Net asset value per share in EUR		112.83	112.43	111.89
Issue and redemption price per share in EUR ¹		112.83	112.43	111.89
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		26 239.4220	36 916.4800	47 749.1380
Net asset value per share in CHF		107.40	107.29	107.31
Issue and redemption price per share in CHF ¹		107.40	107.29	107.31
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		73 648.3880	76 384.3130	66 511.6520
Net asset value per share in USD		120.78	118.60	115.17
Issue and redemption price per share in USD ¹		120.78	118.60	115.17
Class Q-acc	LU1240795515			
Shares outstanding		309 183.8450	340 766.2570	314 120.2130
Net asset value per share in EUR		101.83	101.09	99.86
Issue and redemption price per share in EUR ¹		101.83	101.09	99.86
Class (CHF hedged) Q-acc	LU1240795358			
Shares outstanding		302 914.3760	331 271.6180	339 765.5850
Net asset value per share in CHF		99.67	99.19	98.48
Issue and redemption price per share in CHF ¹		99.67	99.19	98.48
Class (GBP hedged) Q-acc	LU1273487584			
Shares outstanding		74 365.6680	72 514.3220	61 910.5980
Net asset value per share in GBP		106.46	105.15	102.97
Issue and redemption price per share in GBP ¹		106.46	105.15	102.97
Class (USD hedged) Q-acc	LU1240795432			
Shares outstanding		86 182.9050	96 156.7320	98 946.4920
Net asset value per share in USD		108.62	106.26	102.42
Issue and redemption price per share in USD ¹		108.62	106.26	102.42
Class U-X-acc	LU0500994743			
Shares outstanding		8 378.0000	7 192.0000	8 415.0000
Net asset value per share in EUR		13 299.71	13 135.38	12 844.26
Issue and redemption price per share in EUR ¹		13 299.71	13 135.38	12 844.26

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	59.22
Luxembourg	39.20
Total	98.42

Economic Breakdown as a % of net assets	
Investment funds	98.42
Total	98.42

UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)
Semi-Annual Report as of 31 March 2019

Statement of Net Assets

EUR

Assets	31.3.2019
Investments in securities, cost	264 261 433.39
Investments in securities, unrealized appreciation (depreciation)	23 810 756.23
Total investments in securities (Note 1)	288 072 189.62
Cash at banks, deposits on demand and deposit accounts	7 180 529.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	192 429.39
Total Assets	295 445 148.21
Liabilities	
Bank overdraft	-251.81
Payable on redemptions	-2 615 310.97
Provisions for flat fee (Note 2)	-76 113.64
Provisions for taxe d'abonnement (Note 3)	-10 549.10
Provisions for other commissions and fees (Note 2)	-33 093.52
Total provisions	-119 756.26
Total Liabilities	-2 735 319.04
Net assets at the end of the period	292 709 829.17

Statement of Operations

EUR

Income	1.10.2018-31.3.2019
Interest on liquid assets	132.93
Other income (Note 4)	13 690.10
Total income	13 823.03
Expenses	
Flat fee (Note 2)	-998 146.48
Taxe d'abonnement (Note 3)	-21 596.32
Other commissions and fees (Note 2)	-54 719.84
Interest on cash and bank overdraft	-29 866.35
Total expenses	-1 104 328.99
Net income (loss) on investments	-1 090 505.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-200 460.42
Realized gain (loss) on forward foreign exchange contracts	1 746 463.16
Realized gain (loss) on foreign exchange	232 370.06
Total realized gain (loss)	1 778 372.80
Net realized gain (loss) of the period	687 866.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 621 463.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-214 743.52
Total changes in unrealized appreciation (depreciation)	3 406 719.52
Net increase (decrease) in net assets as a result of operations	4 094 586.36

Statement of Changes in Net Assets

EUR

	1.10.2018-31.3.2019
Net assets at the beginning of the period	283 044 911.73
Subscriptions	30 342 274.82
Redemptions	-24 771 943.74
Total net subscriptions (redemptions)	5 570 331.08
Net income (loss) on investments	-1 090 505.96
Total realized gain (loss)	1 778 372.80
Total changes in unrealized appreciation (depreciation)	3 406 719.52
Net increase (decrease) in net assets as a result of operations	4 094 586.36
Net assets at the end of the period	292 709 829.17

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	600 451.3120
Number of shares issued	0.0000
Number of shares redeemed	-3 863.6470
Number of shares outstanding at the end of the period	596 587.6650
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	57 013.7300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	57 013.7300
Class	P-acc
Number of shares outstanding at the beginning of the period	177 527.2250
Number of shares issued	1 857.3350
Number of shares redeemed	-21 324.2220
Number of shares outstanding at the end of the period	158 060.3380
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	36 916.4800
Number of shares issued	75.7710
Number of shares redeemed	-10 752.8290
Number of shares outstanding at the end of the period	26 239.4220
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	76 384.3130
Number of shares issued	46.7160
Number of shares redeemed	-2 782.6410
Number of shares outstanding at the end of the period	73 648.3880
Class	Q-acc
Number of shares outstanding at the beginning of the period	340 766.2570
Number of shares issued	3 291.3760
Number of shares redeemed	-34 873.7880
Number of shares outstanding at the end of the period	309 183.8450
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	331 271.6180
Number of shares issued	11 658.5360
Number of shares redeemed	-40 015.7780
Number of shares outstanding at the end of the period	302 914.3760
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	72 514.3220
Number of shares issued	1 870.7960
Number of shares redeemed	-19.4500
Number of shares outstanding at the end of the period	74 365.6680
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	96 156.7320
Number of shares issued	2 808.3110
Number of shares redeemed	-12 782.1380
Number of shares outstanding at the end of the period	86 182.9050
Class	U-X-acc
Number of shares outstanding at the beginning of the period	7 192.0000
Number of shares issued	2 156.0000
Number of shares redeemed	-970.0000
Number of shares outstanding at the end of the period	8 378.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR BRILLIANCE CHINA CORE LONG SHORT FUND-A-UNHEDGED EUR-ACC	126 912.20	10 864 953.78	3.71
EUR BRILLIANCE CHINA CORE LONG SHORT FUND-A-UNHEDGED EUR-SUB	-173 772.19	-173 772.19	-0.06
EUR EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED	44 873.80	12 159 004.85	4.15
EUR EMSO CLOVR PLC - EMSO EMRG MKT ABSOLUTE RTN DEBT FND-EAIT-CAP	364 239.46	34 639 172.27	11.84
EUR EMSO EMERGING MARKETS ABSOLUTE RETURN DEBT FD-EQUALIZATION	-35 626.67	-35 626.67	-0.01
EUR ENNISMORE GLOBAL EQUITY FUND-EUR-EQUALIZATION	7 236.45	7 236.45	0.00
EUR ENNISMORE SMALLER COMPANIES PLC-I-HEDGED EUR-ACC	1 567 608.37	17 086 931.23	5.84
EUR LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	84 570.65	10 057 987.52	3.44
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR	47 858.47	6 113 441.21	2.09
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	246 389.32	27 345 543.65	9.34
EUR MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	211 712.46	30 962 947.28	10.58
EUR MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	226 793.37	24 305 445.68	8.30
Total Ireland		173 333 265.06	59.22
Luxembourg			
EUR BG UCITS SICAV-BOUSSARD & GAUUDAN ABSOLUTE RETURN-Z-EUR-CAP	14 156.31	14 757 670.05	5.04
EUR DB PLATINUM IV SELWOOD MARKET NEUTRAL CREDIT-I2C-E-CAP	17 181.24	18 948 671.95	6.47
EUR MERRILL LYNCH INV SL SICAV-YORK AS EVF-DR UCITS FD-EUR-D-CAP	203 189.26	28 720 801.76	9.81
EUR MILLBURN DIVERSIFIED UCITS FUND-SHS-EUR-B-CAPITALISATION	54 250.80	5 513 509.11	1.89
EUR MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	68 924.87	7 390 124.56	2.53
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	341 048.44	39 408 147.13	13.46
Total Luxembourg		114 738 924.56	39.20
Total Investment funds, open end		288 072 189.62	98.42
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		288 072 189.62	98.42
Total investments in securities		288 072 189.62	98.42
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 25 456 000.00	EUR 22 504 232.36	10.4.2019	147 661.41
CHF 32 925 000.00	EUR 29 318 084.07	10.4.2019	128 190.02
GBP 7 894 000.00	EUR 9 241 233.18	10.4.2019	-83 422.04
Total Forward Foreign Exchange contracts (Purchase/Sale)			192 429.39
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7 180 529.20
Bank overdraft and other short-term liabilities			-251.81
Other assets and liabilities			-2 735 067.23
Total net assets			292 709 829.17

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

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in USD		69 875 123.47	73 055 691.78	208 193 650.85
Class I-X-acc	LU0421789263			
Shares outstanding		106 816.7060	76 418.0930	779 031.4260
Net asset value per share in USD		202.04	211.93	188.98
Issue and redemption price per share in USD ¹		202.04	211.93	188.98
Class P-acc	LU0161942395			
Shares outstanding		689 544.4440	700 425.8180	828 253.9020
Net asset value per share in USD		23.52	24.93	22.69
Issue and redemption price per share in USD ¹		23.52	24.93	22.69
Class (EUR) P-acc	LU0161942635			
Shares outstanding		1 178 208.7420	1 378 322.8590	1 617 939.6160
Net asset value per share in EUR		23.04	23.61	21.12
Issue and redemption price per share in EUR ¹		23.04	23.61	21.12
Class Q-acc	LU0421788299			
Shares outstanding		1 212.9000	1 618.5310	1 618.5310
Net asset value per share in USD		129.99	137.08	123.53
Issue and redemption price per share in USD ¹		129.99	137.08	123.53
Class (EUR) Q-acc	LU1240795606			
Shares outstanding		9 419.1380	8 598.4080	10 914.7260
Net asset value per share in EUR		136.01	138.65	122.76
Issue and redemption price per share in EUR ¹		136.01	138.65	122.76

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	56.68	Banks & credit institutions	13.74
United Kingdom	16.98	Pharmaceuticals, cosmetics & medical products	12.41
Japan	11.07	Retail trade, department stores	10.30
The Netherlands	3.06	Finance & holding companies	8.96
Indonesia	2.37	Electronics & semiconductors	7.62
Austria	2.32	Internet, software & IT services	7.23
Italy	1.92	Mechanical engineering & industrial equipment	5.65
Spain	1.53	Food & soft drinks	3.68
Germany	1.43	Graphic design, publishing & media	3.61
Luxembourg	1.06	Vehicles	3.43
Canada	0.47	Telecommunications	3.03
China	0.02	Petroleum	2.98
Total	98.91	Miscellaneous consumer goods	2.79
		Non-ferrous metals	2.62
		Biotechnology	2.50
		Insurance	1.90
		Tobacco & alcohol	1.74
		Chemicals	1.45
		Energy & water supply	1.38
		Investment funds	1.06
		Computer hardware & network equipment providers	0.83
		Total	98.91

Statement of Net Assets

	USD
Assets	31.3.2019
Investments in securities, cost	67 956 444.38
Investments in securities, unrealized appreciation (depreciation)	1 157 920.41
Total investments in securities (Note 1)	69 114 364.79
Cash at banks, deposits on demand and deposit accounts	493 843.96
Receivable on securities sales (Note 1)	76 658.54
Receivable on subscriptions	979.69
Interest receivable on liquid assets	9.66
Receivable on dividends	166 750.66
Other receivables	93 467.63
Total Assets	69 946 074.93
Liabilities	
Payable on redemptions	-3 398.98
Provisions for flat fee (Note 2)	-37 278.07
Provisions for taxe d'abonnement (Note 3)	-6 362.19
Provisions for other commissions and fees (Note 2)	-23 912.22
Total provisions	-67 552.48
Total Liabilities	-70 951.46
Net assets at the end of the period	69 875 123.47

Statement of Operations

	USD
Income	1.10.2018-31.3.2019
Interest on liquid assets	3 469.19
Dividends (Note 1)	532 209.55
Income on securities lending (Note 12)	20 585.33
Other income (Note 4)	12 402.05
Total income	568 666.12
Expenses	
Flat fee (Note 2)	-490 697.63
Taxe d'abonnement (Note 3)	-12 352.66
Cost on securities lending (Note 12)	-8 234.13
Other commissions and fees (Note 2)	-4 725.11
Interest on cash and bank overdraft	-41.50
Total expenses	-516 051.03
Net income (loss) on investments	52 615.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	370 223.07
Realized gain (loss) on forward foreign exchange contracts	-5 201.59
Realized gain (loss) on foreign exchange	15 951.49
Total realized gain (loss)	380 972.97
Net realized gain (loss) of the period	433 588.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 529 482.86
Total changes in unrealized appreciation (depreciation)	-4 529 482.86
Net increase (decrease) in net assets as a result of operations	-4 095 894.80

Statement of Changes in Net Assets

USD

	1.10.2018-31.3.2019
Net assets at the beginning of the period	73 055 691.78
Subscriptions	11 109 464.23
Redemptions	-10 194 137.74
Total net subscriptions (redemptions)	915 326.49
Net income (loss) on investments	52 615.09
Total realized gain (loss)	380 972.97
Total changes in unrealized appreciation (depreciation)	-4 529 482.86
Net increase (decrease) in net assets as a result of operations	-4 095 894.80
Net assets at the end of the period	69 875 123.47

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the period	76 418.0930
Number of shares issued	49 158.6450
Number of shares redeemed	-18 760.0320
Number of shares outstanding at the end of the period	106 816.7060
Class	P-acc
Number of shares outstanding at the beginning of the period	700 425.8180
Number of shares issued	24 823.0090
Number of shares redeemed	-35 704.3830
Number of shares outstanding at the end of the period	689 544.4440
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	1 378 322.8590
Number of shares issued	20 391.0500
Number of shares redeemed	-220 505.1670
Number of shares outstanding at the end of the period	1 178 208.7420
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 618.5310
Number of shares issued	0.0000
Number of shares redeemed	-405.6310
Number of shares outstanding at the end of the period	1 212.9000
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	8 598.4080
Number of shares issued	1 334.9720
Number of shares redeemed	-514.2420
Number of shares outstanding at the end of the period	9 419.1380

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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 ERSTE GROUP BK AG NPV	44 088.00	1 621 757.95	2.32
Total Austria		1 621 757.95	2.32
Canada			
CAD PARAMOUNT RES LTD CL A	62 101.00	330 969.81	0.47
Total Canada		330 969.81	0.47
Germany			
EUR LANXESS AG NPV	18 721.00	999 332.39	1.43
Total Germany		999 332.39	1.43
Indonesia			
IDR BK MANDIRI IDR250	3 166 600.00	1 656 682.84	2.37
Total Indonesia		1 656 682.84	2.37
Italy			
EUR BANCA MEDIOLANUM NPV	188 788.00	1 338 657.54	1.92
Total Italy		1 338 657.54	1.92
Japan			
JPY MINEBEA MITSUMI INC	106 200.00	1 595 614.59	2.28
JPY TOYOTA INDUSTRIES NPV	22 600.00	1 133 215.89	1.62
Total Japan		2 728 830.48	3.90
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	31 799.00	1 324 674.32	1.89
USD NXP SEMICONDUCTORS EURO.20	9 219.00	814 867.41	1.17
Total The Netherlands		2 139 541.73	3.06
United Kingdom			
GBP BRIT AMER TOBACCO ORD GBPO.25	29 163.00	1 213 747.06	1.74
GBP SAGE GROUP GBPO.01051948	174 914.00	1 598 186.88	2.29
GBP SPECTRIS ORD GBPO.05	37 857.00	1 238 172.05	1.77
Total United Kingdom		4 050 105.99	5.80
United States			
USD BIO RAD LABS INC CL A	3 804.00	1 162 806.72	1.66
USD GARDNER DENVER HLD COM USD0.01	51 923.00	1 443 978.63	2.07
USD INCYTE CORPORATION COM USD0.001	20 295.00	1 745 572.95	2.50
USD IRONWOOD PHARMACEU COM CL A USD0.001	66 125.00	894 671.25	1.28
USD JOHNSON & JOHNSON COM USD1	18 438.00	2 577 448.02	3.69
USD TAKE TWO INTERACTI COM USD0.01	9 094.00	858 200.78	1.23
Total United States		8 682 678.35	12.43
Total Bearer shares		23 548 557.08	33.70
Registered shares			
Japan			
JPY ORIX CORP NPV	75 100.00	1 078 479.02	1.54
JPY SONY CORP NPV	45 500.00	1 909 450.25	2.73
JPY TAKEDA PHARMACEUTI NPV	49 500.00	2 021 859.34	2.90
Total Japan		5 009 788.61	7.17
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	187 892.00	1 074 493.30	1.53
Total Spain		1 074 493.30	1.53
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	68 355.00	1 829 052.10	2.62
GBP ASHTEAD GROUP ORD GBPO.10	54 524.00	1 316 154.90	1.88
GBP CENTRICA ORD GBPO.061728395	648 190.00	964 560.58	1.38
GBP TESCO ORD GBPO.05	579 024.00	1 751 188.05	2.51
Total United Kingdom		5 860 955.63	8.39
United States			
USD AGCO CORP COM USD0.01	14 955.00	1 040 120.25	1.49
USD AMAZON COM INC COM USD0.01	1 701.00	3 029 055.75	4.33
USD AMERIPRISE FINL INC COM	11 451.00	1 466 873.10	2.10
USD COMCAST CORP COM CLS 'A' USD0.01	63 189.00	2 526 296.22	3.62
USD FACEBOOK INC COM USD0.000006 CL 'A'	15 553.00	2 592 529.57	3.71
USD HESS CORPORATION COM USD1	29 078.00	1 751 367.94	2.51
USD LAB CORP AMER HLDG COM USD0.1	13 188.00	2 017 500.24	2.89
USD LKQ CORP COM	44 522.00	1 263 534.36	1.81
USD MICRON TECHNOLOGY COM USD0.10	33 041.00	1 365 584.53	1.95
USD MONDELEZ INTL INC COM USD0.01	51 535.00	2 572 627.20	3.68
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	86 117.00	2 146 035.64	3.07
USD SYNCHRONY FINANCIA COM USD0.001	37 790.00	1 205 501.00	1.72
USD T-MOBILE US INC COM USD0.0001	30 658.00	2 118 467.80	3.03
USD TJX COS INC COM USD1	45 424.00	2 417 011.04	3.46
USD WELLS FARGO & CO COM USD1 2/3	58 523.00	2 827 831.36	4.05
USD WESTERN DIGITAL CORP COM	12 040.00	578 642.40	0.83
Total United States		30 918 978.40	44.25
Total Registered shares		42 864 215.94	61.34

UBS (Lux) Key Selection SICAV – Global Equities (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
United Kingdom			
EUR UNILEVER NV CVA EURO.16	33 493.00	1 947 322.31	2.79
Total United Kingdom		1 947 322.31	2.79
Total Depository receipts		1 947 322.31	2.79
Total Transferable securities and money market instruments listed on an official stock exchange		68 360 095.33	97.83
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
China			
HKD TIANHE CHEMICALS G USD0.000001*	2 680 000.00	16 045.96	0.02
Total China		16 045.96	0.02
Total Bearer shares		16 045.96	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		16 045.96	0.02
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS-ETF MSCI WORLD-A	3 507.00	738 223.50	1.06
Total Luxembourg		738 223.50	1.06
Total Investment funds, open end		738 223.50	1.06
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		738 223.50	1.06
Total investments in securities		69 114 364.79	98.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		493 843.96	0.71
Other assets and liabilities		266 914.72	0.38
Total net assets		69 875 123.47	100.00

* This security has been valued at fair value in accordance with the decision of the Management Company and the advice of the UBS Valuation Committee.

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

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in USD		159 668 088.68	53 837 294.38	103 040 597.70
Class I-X-acc	LU1564462627			
Shares outstanding		31 590.2290	37 708.0000	37 248.0000
Net asset value per share in USD		112.57	110.43	105.50
Issue and redemption price per share in USD ¹		112.57	110.43	105.50
Class (EUR hedged) I-X-acc²	LU1918890614			
Shares outstanding		2 677.7960	-	-
Net asset value per share in EUR		101.16	-	-
Issue and redemption price per share in EUR ¹		101.16	-	-
Class K-1-acc³	LU1252257644			
Shares outstanding		-	0.6000	1.7000
Net asset value per share in USD		-	5 899 027.35	5 698 078.11
Issue and redemption price per share in USD ¹		-	5 899 027.35	5 698 078.11
Class (EUR hedged) P-4%-qdist²	LU1669356955			
Shares outstanding		34 034.5870	-	-
Net asset value per share in EUR		101.05	-	-
Issue and redemption price per share in EUR ¹		101.05	-	-
Class P-acc	LU1224425600			
Shares outstanding		187 434.7940	42 093.6650	118 839.8970
Net asset value per share in USD		114.18	112.81	109.60
Issue and redemption price per share in USD ¹		114.18	112.81	109.60
Class (CHF hedged) P-acc⁴	LU1450632309			
Shares outstanding		346 972.2060	-	-
Net asset value per share in CHF		106.01	-	-
Issue and redemption price per share in CHF ¹		106.01	-	-
Class (EUR hedged) P-acc⁵	LU1450629776			
Shares outstanding		89 345.7940	8 620.0000	-
Net asset value per share in EUR		100.46	100.84	-
Issue and redemption price per share in EUR ¹		100.46	100.84	-
Class (GBP hedged) P-acc²	LU1918891000			
Shares outstanding		33 664.9300	-	-
Net asset value per share in GBP		101.19	-	-
Issue and redemption price per share in GBP ¹		101.19	-	-
Class P-dist²	LU1918889954			
Shares outstanding		60 951.7590	-	-
Net asset value per share in USD		101.33	-	-
Issue and redemption price per share in USD ¹		101.33	-	-
Class (CHF hedged) P-dist⁴	LU1918890374			
Shares outstanding		137 908.8620	-	-
Net asset value per share in CHF		106.02	-	-
Issue and redemption price per share in CHF ¹		106.02	-	-
Class (EUR hedged) P-dist²	LU1918890705			
Shares outstanding		78 735.6300	-	-
Net asset value per share in EUR		101.05	-	-
Issue and redemption price per share in EUR ¹		101.05	-	-
Class (GBP hedged) P-UKdist²	LU1918891182			
Shares outstanding		67 987.5550	-	-
Net asset value per share in GBP		101.19	-	-
Issue and redemption price per share in GBP ¹		101.19	-	-
Class P-mdist	LU1224426327			
Shares outstanding		296 969.5210	368 314.0800	621 286.9320
Net asset value per share in USD		94.69	95.90	97.93
Issue and redemption price per share in USD ¹		94.69	95.90	97.93
Class (HKD) P-mdist	LU1224420122			
Shares outstanding		6 124.8570	11 698.6130	46 740.2880
Net asset value per share in HKD		958.81	968.04	986.85
Issue and redemption price per share in HKD ¹		958.81	968.04	986.85
Class (RMB hedged) P-mdist	LU1224420718			
Shares outstanding		3 100.0000	3 110.3590	12 295.5480
Net asset value per share in CNH		978.08	994.15	1 014.81
Issue and redemption price per share in CNH ¹		978.08	994.15	1 014.81
Class (SGD hedged) P-mdist	LU1224425519			
Shares outstanding		44 202.0170	45 198.9260	108 210.0460
Net asset value per share in SGD		94.09	95.40	97.55
Issue and redemption price per share in SGD ¹		94.09	95.40	97.55

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
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	ISIN	31.3.2019	30.9.2018	30.9.2017
Class Q-acc²	LU1918890028			
Shares outstanding		8 671.4050	-	-
Net asset value per share in USD		101.37	-	-
Issue and redemption price per share in USD ¹		101.37	-	-
Class (CHF hedged) Q-acc²	LU1918890457			
Shares outstanding		11 041.7870	-	-
Net asset value per share in CHF		101.05	-	-
Issue and redemption price per share in CHF ¹		101.05	-	-
Class (EUR hedged) Q-acc²	LU1918890887			
Shares outstanding		9 513.0280	-	-
Net asset value per share in EUR		101.09	-	-
Issue and redemption price per share in EUR ¹		101.09	-	-
Class Q-dist²	LU1918890291			
Shares outstanding		10 326.2250	-	-
Net asset value per share in USD		101.37	-	-
Issue and redemption price per share in USD ¹		101.37	-	-
Class (CHF hedged) Q-dist²	LU1918890531			
Shares outstanding		33 988.7040	-	-
Net asset value per share in CHF		101.05	-	-
Issue and redemption price per share in CHF ¹		101.05	-	-
Class (EUR hedged) Q-dist²	LU1918890960			
Shares outstanding		3 284.2150	-	-
Net asset value per share in EUR		101.09	-	-
Issue and redemption price per share in EUR ¹		101.09	-	-

¹ See note 1

² First NAV: 27.2.2019

³ The share class K-1-acc was in circulation until 18.1.2019

⁴ First NAV: 8.1.2019

⁵ For the period from 3.10.2016 to 22.2.2017 the share class (EUR hedged) P-acc was in circulation - reactivated 15.6.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	63.84
United Kingdom	13.43
United States	7.49
Guernsey	4.96
Ireland	3.17
Australia	3.10
Bermuda	0.30
Jersey	0.27
Spain	0.10
The Netherlands	0.09
Total	96.75

Economic Breakdown as a % of net assets

Investment funds	78.36
Countries & central governments	11.67
Real Estate	4.14
Finance & holding companies	0.52
Energy & water supply	0.27
Banks & credit institutions	0.27
Telecommunications	0.23
Insurance	0.18
Pharmaceuticals, cosmetics & medical products	0.17
Tobacco & alcohol	0.16
Cantons, federal states	0.12
Lodging, catering & leisure	0.09
Public, non-profit institutions	0.09
Electrical devices & components	0.09
Computer hardware & network equipment providers	0.08
Internet, software & IT services	0.08
Building industry & materials	0.08
Graphic design, publishing & media	0.08
Vehicles	0.07
Total	96.75

Statement of Net Assets

USD

	31.3.2019
Assets	
Investments in securities, cost	153 888 726.91
Investments in securities, unrealized appreciation (depreciation)	585 952.07
Total investments in securities (Note 1)	154 474 678.98
Cash at banks, deposits on demand and deposit accounts	5 364 873.66
Other liquid assets (Margins)	344 427.40
Receivable on subscriptions	17 111.45
Interest receivable on securities	248 435.36
Interest receivable on liquid assets	93.35
Receivable on dividends	35 350.48
Unrealized gain (loss) on financial futures (Note 1)	196 033.54
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-95 983.67
Total Assets	160 585 020.55
Liabilities	
Bank overdraft	-534 157.87
Payable on securities purchases (Note 1)	-161.24
Payable on redemptions	-137 180.17
Provisions for flat fee (Note 2)	-203 011.38
Provisions for taxe d'abonnement (Note 3)	-7 048.51
Provisions for other commissions and fees (Note 2)	-35 372.70
Total provisions	-245 432.59
Total Liabilities	-916 931.87
Net assets at the end of the period	159 668 088.68

Statement of Operations

USD

	1.10.2018-31.3.2019
Income	
Interest on liquid assets	8 533.58
Interest on securities	194 793.70
Dividends (Note 1)	1 707 119.93
Other income (Note 4)	42 824.32
Total income	1 953 271.53
Expenses	
Flat fee (Note 2)	-413 526.49
Taxe d'abonnement (Note 3)	-5 187.18
Other commissions and fees (Note 2)	-3 774.68
Interest on cash and bank overdraft	-676.94
Total expenses	-423 165.29
Net income (loss) on investments	1 530 106.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	496 570.98
Realized gain (loss) on financial futures	35 622.39
Realized gain (loss) on forward foreign exchange contracts	555 155.87
Realized gain (loss) on foreign exchange	142 331.13
Total realized gain (loss)	1 229 680.37
Net realized gain (loss) of the period	2 759 786.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 394 574.66
Unrealized appreciation (depreciation) on financial futures	83 932.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-218 822.73
Total changes in unrealized appreciation (depreciation)	-1 529 465.07
Net increase (decrease) in net assets as a result of operations	1 230 321.54

Statement of Changes in Net Assets

	USD
	1.10.2018-31.3.2019
Net assets at the beginning of the period	53 837 294.38
Subscriptions	124 879 068.15
Redemptions	-19 413 093.51
Total net subscriptions (redemptions)	105 465 974.64
Dividend paid	-865 501.88
Net income (loss) on investments	1 530 106.24
Total realized gain (loss)	1 229 680.37
Total changes in unrealized appreciation (depreciation)	-1 529 465.07
Net increase (decrease) in net assets as a result of operations	1 230 321.54
Net assets at the end of the period	159 668 088.68

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the period	37 708.0000
Number of shares issued	358.2290
Number of shares redeemed	-6 476.0000
Number of shares outstanding at the end of the period	31 590.2290
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 677.7960
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 677.7960
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	34 069.5870
Number of shares redeemed	-35.0000
Number of shares outstanding at the end of the period	34 034.5870
Class	P-acc
Number of shares outstanding at the beginning of the period	42 093.6650
Number of shares issued	158 876.9880
Number of shares redeemed	-13 535.8590
Number of shares outstanding at the end of the period	187 434.7940
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	359 897.7570
Number of shares redeemed	-12 925.5510
Number of shares outstanding at the end of the period	346 972.2060
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	8 620.0000
Number of shares issued	82 417.6810
Number of shares redeemed	-1 691.8870
Number of shares outstanding at the end of the period	89 345.7940
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	46 128.8280
Number of shares redeemed	-12 463.8980
Number of shares outstanding at the end of the period	33 664.9300
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	65 270.2610
Number of shares redeemed	-4 318.5020
Number of shares outstanding at the end of the period	60 951.7590
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	150 624.5960
Number of shares redeemed	-12 715.7340
Number of shares outstanding at the end of the period	137 908.8620
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	79 946.5160
Number of shares redeemed	-1 210.8860
Number of shares outstanding at the end of the period	78 735.6300
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	68 473.6130
Number of shares redeemed	-486.0580
Number of shares outstanding at the end of the period	67 987.5550

Class	P-mdist
Number of shares outstanding at the beginning of the period	368 314.0800
Number of shares issued	178.3380
Number of shares redeemed	-71 522.8970
Number of shares outstanding at the end of the period	296 969.5210
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	11 698.6130
Number of shares issued	0.0000
Number of shares redeemed	-5 573.7560
Number of shares outstanding at the end of the period	6 124.8570
Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the period	3 110.3590
Number of shares issued	0.0000
Number of shares redeemed	-10.3590
Number of shares outstanding at the end of the period	3 100.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	45 198.9260
Number of shares issued	2 140.1810
Number of shares redeemed	-3 137.0900
Number of shares outstanding at the end of the period	44 202.0170
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8 671.4060
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the period	8 671.4050
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	13 754.9080
Number of shares redeemed	-2 713.1210
Number of shares outstanding at the end of the period	11 041.7870
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	11 473.5110
Number of shares redeemed	-1 960.4830
Number of shares outstanding at the end of the period	9 513.0280
Class	Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 326.2250
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 326.2250
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	38 798.9290
Number of shares redeemed	-4 810.2250
Number of shares outstanding at the end of the period	33 988.7040
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 545.1470
Number of shares redeemed	-1 260.9320
Number of shares outstanding at the end of the period	3 284.2150

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Global Multi Income (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2018	18.10.2018	USD	0.40
P-mdist	15.11.2018	20.11.2018	USD	0.38
P-mdist	17.12.2018	20.12.2018	USD	0.38
P-mdist	15.1.2019	18.1.2019	USD	0.37
P-mdist	15.2.2019	20.2.2019	USD	0.39
P-mdist	15.3.2019	20.3.2019	USD	0.39
(HKD) P-mdist	15.10.2018	18.10.2018	HKD	4.03
(HKD) P-mdist	15.11.2018	20.11.2018	HKD	3.89
(HKD) P-mdist	17.12.2018	20.12.2018	HKD	3.88
(HKD) P-mdist	15.1.2019	18.1.2019	HKD	3.75
(HKD) P-mdist	15.2.2019	20.2.2019	HKD	3.91
(HKD) P-mdist	15.3.2019	20.3.2019	HKD	3.95
(RMB hedged) P-mdist	15.10.2018	18.10.2018	CNH	5.38
(RMB hedged) P-mdist	15.11.2018	20.11.2018	CNH	5.19
(RMB hedged) P-mdist	17.12.2018	20.12.2018	CNH	5.18
(RMB hedged) P-mdist	15.1.2019	18.1.2019	CNH	5.00
(RMB hedged) P-mdist	15.2.2019	20.2.2019	CNH	5.21
(RMB hedged) P-mdist	15.3.2019	20.3.2019	CNH	5.25
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.36
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.34
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.34
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.33
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.35
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD	0.35

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Semi-Annual Report as of 31 March 2019

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United Kingdom			
GBP GCP STUDENT LIVING ORD GBPO.01	1 888 000.00	3 759 122.04	2.35
GBP TARGET HEALTHCARE NPV	1 905 000.00	2 854 656.79	1.79
Total United Kingdom		6 613 778.83	4.14
Total Bearer shares		6 613 778.83	4.14
Registered shares			
United Kingdom			
GBP SDCL ENERGY EFFICI ORD GBPO.01	1 805 000.00	2 416 685.39	1.51
Total United Kingdom		2 416 685.39	1.51
Total Registered shares		2 416 685.39	1.51
Investment funds, closed end			
Bermuda			
USD CATCO REINSURANCE OPP FUND-DISTRIBUTION	2 423 000.00	484 600.00	0.31
Total Bermuda		484 600.00	0.31
Guernsey			
GBP ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	2 125 600.00	2 686 670.19	1.68
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 476 400.00	2 943 449.22	1.84
GBP NB GLOBAL FLOATING RATE INCOME FUND LTD-RED.SHS GBP	410 700.00	481 111.21	0.30
GBP UK MORTGAGES LTD-DISTRIBUTIVE	1 726 580.00	1 811 105.16	1.14
Total Guernsey		7 922 335.78	4.96
Jersey			
GBP 3I INFRASTRUCTURE PLC-GBP-DISTRIBUTION	121 390.00	435 620.12	0.27
Total Jersey		435 620.12	0.27
Luxembourg			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	207 500.00	410 981.97	0.26
Total Luxembourg		410 981.97	0.26
United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 127 900.00	3 133 218.91	1.96
Total United Kingdom		3 133 218.91	1.96
Total Investment funds, closed end		12 386 756.78	7.76
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	125 000.00	144 551.30	0.09
USD ANHEUSER-BUSCH COS-144A 4.70000% 18-01.02.36	125 000.00	124 873.30	0.08
USD AON PLC 4.75000% 15-15.05.45	125 000.00	129 769.11	0.08
USD APPLE INC 3.85000% 16-04.08.46	125 000.00	126 406.90	0.08
USD COMCAST CORP 3.99900% 17-01.11.49	125 000.00	121 610.85	0.08
USD CVS HEALTH CORP 4.87500% 15-20.07.35	125 000.00	126 618.06	0.08
USD GENERAL MOTORS CO 5.00000% 14-01.04.35	125 000.00	113 389.54	0.07
USD JPMORGAN CHASE & CO 6.40000% 08-15.05.38	125 000.00	162 154.65	0.10
USD MICROSOFT CORP 3.45000% 16-08.08.36	125 000.00	126 216.87	0.08
USD MORGAN STANLEY 4.30000% 15-27.01.45	125 000.00	127 103.07	0.08
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	125 000.00	129 687.00	0.08
USD RIO TINTO COMMERCIAL PAPER PLC 4.12500% 12-21.08.42	125 000.00	130 564.85	0.08
USD SHELL INTERNATIONAL FINANCE BV 3.75000% 16-12.09.46	150 000.00	150 302.01	0.09
USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	125 000.00	123 013.01	0.08
USD TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	150 000.00	152 079.52	0.09
USD WILLIAMS COS INC/THE 5.10000% 15-15.09.45	150 000.00	154 222.02	0.10
Total USD		2 142 562.06	1.34
Total Notes, fixed rate		2 142 562.06	1.34
Notes, floating rate			
USD			
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	125 000.00	122 815.67	0.08
USD METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	150 000.00	160 875.00	0.10
Total USD		283 690.67	0.18
Total Notes, floating rate		283 690.67	0.18
Medium term notes, fixed rate			
USD			
USD MCDONALD'S CORP 4.45000% 17-01.03.47	150 000.00	152 894.46	0.10
Total USD		152 894.46	0.10
Total Medium term notes, fixed rate		152 894.46	0.10
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	5 600 000.00	4 944 723.62	3.10
Total AUD		4 944 723.62	3.10

UBS (Lux) Key Selection SICAV – Global Multi Income (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			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	2 940 000.00	5 150 428.65	3.22
Total GBP		5 150 428.65	3.22
Total Bonds, fixed rate		10 095 152.27	6.32
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	4 220 000.00	8 533 195.95	5.35
Total USD		8 533 195.95	5.35
Total Treasury notes, floating rate		8 533 195.95	5.35
Total Transferable securities and money market instruments listed on an official stock exchange		42 624 716.41	26.70

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ALLERGAN FUNDING SC5 4.55000% 15-15.03.35	125 000.00	122 420.09	0.08
USD BERKSHIRE HATHAWAY ENERGY CO 5.15000% 13-15.11.43	125 000.00	144 486.51	0.09
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	125 000.00	139 376.65	0.09
USD ERAC USA FINANCE LLC-144A 4.20000% 16-01.11.46	150 000.00	141 044.40	0.09
USD HSBC BANK USA-SUB 5.62500% 05-15.08.35	125 000.00	143 800.35	0.09
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	100 000.00	105 629.71	0.07
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	184 110.37	0.11
USD VERIZON COMMUNICATIONS INC 4.86200% 15-21.08.46	200 000.00	213 087.96	0.13
Total USD		1 193 956.04	0.75
Total Notes, fixed rate		1 193 956.04	0.75

Municipal Bonds, Fixed Rate

USD			
USD CALIFORNIA, STATE OF 7.55000% 09-01.04.39	125 000.00	189 840.00	0.12
USD MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA 6.65500% 10-01.04.57	124 000.00	149 044.28	0.09
Total USD		338 884.28	0.21
Total Municipal Bonds, Fixed Rate		338 884.28	0.21

Total Transferable securities and money market instruments traded on another regulated market		1 532 840.32	0.96
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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			
USD SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	159 000.00	5 060 175.00	3.17
Total Ireland		5 060 175.00	3.17
Luxembourg			
CNY UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	146.00	2 226 123.28	1.39
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	487.00	5 434 031.67	3.40
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	552.99	5 663 101.16	3.55
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	549.00	5 503 823.82	3.45
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	503.00	5 086 220.31	3.19
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	1 041.18	10 605 875.05	6.64
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	99 484.48	8 852 129.03	5.54
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 873.96	28 962 918.26	18.14
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	1 116.90	12 475 605.47	7.81
EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	1 027.05	11 814 493.72	7.40
USD UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDIST-MDIST	483.97	4 772 104.45	2.99
Total Luxembourg		101 396 426.22	63.50
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	3 293.29	3 860 521.03	2.42
Total United Kingdom		3 860 521.03	2.42
Total Investment funds, open end		110 317 122.25	69.09
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		110 317 122.25	69.09
Total investments in securities		154 474 678.98	96.75

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US LONG BOND FUTURE 19.06.19	1.00	3 468.75	0.00
CAD CANADA 10YR BOND FUTURE 19.06.19	128.00	282 712.68	0.18
USD US 10YR TREASURY NOTE FUTURE 19.06.19	-124.00	-192 046.91	-0.12
Total Financial Futures on bonds		94 134.52	0.06

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Semi-Annual Report as of 31 March 2019

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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Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.06.19	43.00	22 580.51	0.01
USD	S&P500 EMINI FUTURE 21.06.19	24.00	75 795.00	0.05
JPY	TOPIX INDX FUTURE 13.06.19	11.00	3 523.51	0.00
Total Financial Futures on Indices			101 899.02	0.06

Total Derivative instruments listed on an official stock exchange **196 033.54** **0.12**

Total Derivative instruments **196 033.54** **0.12**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 222 718.14	CNY	14 940 000.00	24.4.2019	-1 250.44	0.00
USD	31 096 967.84	GBP	23 565 000.00	24.4.2019	354 489.63	0.22
GBP	10 066 000.00	USD	13 280 737.15	24.4.2019	-148 813.29	-0.09
USD	4 901 435.01	AUD	6 860 000.00	24.4.2019	26 183.27	0.02
USD	18 463 261.40	EUR	16 150 000.00	24.4.2019	293 603.49	0.18
SGD	4 078 800.00	USD	3 028 686.54	24.4.2019	-16 111.53	-0.01
EUR	21 886 800.00	USD	25 021 777.68	24.4.2019	-397 897.26	-0.25
CHF	56 329 200.00	USD	56 890 883.69	24.4.2019	-205 130.39	-0.13
CNH	2 994 000.00	USD	447 440.33	24.4.2019	-1 950.47	0.00
USD	333 132.90	CHF	330 300.00	24.4.2019	742.16	0.00
USD	15 458.03	SGD	20 900.00	24.4.2019	21.43	0.00
USD	71 235.17	CHF	70 780.00	24.4.2019	7.15	0.00
USD	349 822.19	CHF	347 500.00	24.4.2019	122.58	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-95 983.67	-0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets **5 709 301.06** **3.58**

Bank overdraft and other short-term liabilities **-534 157.87** **-0.33**

Other assets and liabilities **-81 783.36** **-0.06**

Total net assets **159 668 088.68** **100.00**

UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)

Most important figures

	ISIN	31.3.2019
Net assets in EUR		10 300 849.46
Class I-X-acc¹	LU1877492717	
Shares outstanding		99 000.0000
Net asset value per share in EUR		103.84
Issue and redemption price per share in EUR ²		103.84
Class P-acc¹	LU1877492550	
Shares outstanding		100.0000
Net asset value per share in EUR		103.49
Issue and redemption price per share in EUR ²		103.49
Class Q-acc¹	LU1877492634	
Shares outstanding		100.0000
Net asset value per share in EUR		103.63
Issue and redemption price per share in EUR ²		103.63

¹ First NAV: 14.12.2018

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	49.63
Luxembourg	33.92
Germany	5.10
Total	88.65

Economic Breakdown as a % of net assets	
Investment funds	83.55
Countries & central governments	5.10
Total	88.65

Statement of Net Assets

	EUR
Assets	31.3.2019
Investments in securities, cost	8 872 033.98
Investments in securities, unrealized appreciation (depreciation)	259 239.31
Total investments in securities (Note 1)	9 131 273.29
Cash at banks, deposits on demand and deposit accounts	1 042 580.38
Other liquid assets (Margins)	57 243.56
Other receivables	5 965.07
Unrealized gain (loss) on financial futures (Note 1)	73 589.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-9 014.17
Total Assets	10 301 637.38
Liabilities	
Payable on dividends	-398.98
Provisions for flat fee (Note 2)	-7.12
Provisions for taxe d'abonnement (Note 3)	-167.74
Provisions for other commissions and fees (Note 2)	-214.08
Total provisions	-388.94
Total Liabilities	-787.92
Net assets at the end of the period	10 300 849.46

Statement of Operations

	EUR
Income	14.12.2018-31.3.2019
Interest on liquid assets	182.17
Dividends (Note 1)	30 872.73
Income on securities lending (Note 12)	2 637.95
Total income	33 692.85
Expenses	
Flat fee (Note 2)	-51.46
Taxe d'abonnement (Note 3)	-368.30
Cost on securities lending (Note 12)	-1 055.18
Other commissions and fees (Note 2)	-266.21
Interest on cash and bank overdraft	-1 130.50
Total expenses	-2 871.65
Net income (loss) on investments	30 821.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	31 122.75
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 004.91
Realized gain (loss) on financial futures	53 929.60
Realized gain (loss) on forward foreign exchange contracts	-84 074.84
Realized gain (loss) on foreign exchange	28 241.27
Total realized gain (loss)	26 213.87
Net realized gain (loss) of the period	57 035.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	259 351.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-112.58
Unrealized appreciation (depreciation) on financial futures	73 589.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 014.17
Total changes in unrealized appreciation (depreciation)	323 814.39
Net increase (decrease) in net assets as a result of operations	380 849.46

Statement of Changes in Net Assets

	EUR	
	14.12.2018-31.3.2019	
Net assets at the beginning of the period		0.00
Subscriptions	9 920 000.00	
Total subscriptions		9 920 000.00
Net income (loss) on investments	30 821.20	
Total realized gain (loss)	26 213.87	
Total changes in unrealized appreciation (depreciation)	323 814.39	
Net increase (decrease) in net assets as a result of operations		380 849.46
Net assets at the end of the period		10 300 849.46

Changes in the Number of Shares outstanding

	14.12.2018-31.3.2019	
Class		I-X-acc
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		99 000.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		99 000.0000
Class		P-acc
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		100.0000
Class		Q-acc
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		100.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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

Bonds, zero coupon

EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.000000% 17-14.06.19	525 000.00	525 546.00	5.10
Total EUR			525 546.00	5.10

Total Bonds, zero coupon		525 546.00	5.10
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Total Transferable securities and money market instruments listed on an official stock exchange		525 546.00	5.10
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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	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	1 546.00	211 554.64	2.05
GBP	ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	567.00	118 314.03	1.15
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	2 139.00	360 302.41	3.50
GBP	ISHARES GBP INDEX-LINKED GILTS UCITS ETF	5 737.00	123 886.46	1.20
USD	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF USD	12 846.00	1 816 699.09	17.64
USD	ISHARES II PLC - ISHARES USD TIPS UCITS ETF	867.00	161 300.53	1.57
USD	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	16 669.00	871 268.30	8.46
USD	ISHARES MARKIT IBOX USD CORPORATE BOND	4 180.00	424 086.57	4.12
EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	102.48	1 024 383.48	9.94
Total Ireland			5 111 795.51	49.63

Luxembourg				
USD	UBS (LUX) BD SICAV - EMER ECO LOC CUR BD U-X-ACC	72.00	619 456.49	6.01
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	3 774.00	478 241.28	4.64
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD I-X-ACC	4 124.00	593 083.24	5.76
EUR	X-TRACKRS II SICAV- DB X-TRACKERS II GLOB INFLATION-L 1CC	7 849.00	1 803 150.77	17.51
Total Luxembourg			3 493 931.78	33.92

Total Investment funds, open end		8 605 727.29	83.55
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		8 605 727.29	83.55
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Total investments in securities		9 131 273.29	88.65
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.06.19	3.00	10 110.00	0.10
USD	US 10YR TREASURY NOTE FUTURE 19.06.19	10.00	18 229.33	0.18
JPY	JAPANESE GOVERNMENT 10Y BOND (SGX) FUTURE 12.06.19	6.00	3 572.50	0.03
Total Financial Futures on bonds			31 911.83	0.31

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 21.06.19	7.00	19 092.04	0.18
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.19	10.00	9 573.85	0.09
USD	E-MINI MSCI EAFE INDEX FUTURE 21.06.19	13.00	13 011.53	0.13
Total Financial Futures on Indices			41 677.42	0.40

Total Derivative instruments listed on an official stock exchange		73 589.25	0.71
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Total Derivative instruments		73 589.25	0.71
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	208 558.77	JPY	26 354 300.00	24.6.2019	-3 398.89	-0.03
JPY	37 757 800.00	EUR	298 493.96	24.6.2019	5 177.73	0.05
SEK	3 057 600.00	EUR	292 875.08	24.6.2019	477.54	0.00
MXN	4 219 200.00	EUR	191 142.10	24.6.2019	-1 248.02	-0.01
EUR	42 577.17	CAD	64 800.00	24.6.2019	-410.58	0.00
EUR	193 037.43	AUD	311 000.00	24.6.2019	-2 647.50	-0.03
EUR	58 143.68	CHF	65 900.00	24.6.2019	-836.70	-0.01
EUR	1 192 506.16	GBP	1 026 500.00	24.6.2019	4 640.44	0.05
EUR	192 971.45	NZD	322 100.00	24.6.2019	-1 617.63	-0.02
EUR	753 247.62	USD	862 000.00	24.6.2019	-9 150.56	-0.09
Total Forward Foreign Exchange contracts (Purchase/Sale)					-9 014.17	-0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 099 823.94	10.68
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Other assets and liabilities		5 177.15	0.05
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Total net assets		10 300 849.46	100.00
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UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)

Most important figures

	ISIN	31.3.2019	30.9.2018
Net assets in USD		9 950 607.48	9 451 726.39
Class I-X-acc¹	LU1732779621		
Shares outstanding		95 542.7460	94 000.0000
Net asset value per share in USD		103.92	100.34
Issue and redemption price per share in USD ²		103.92	100.34
Class P-acc³	LU1732779464		
Shares outstanding		110.0000	100.0000
Net asset value per share in USD		103.19	100.21
Issue and redemption price per share in USD ²		103.19	100.21
Class Q-acc⁴	LU1732779548		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		103.24	100.03
Issue and redemption price per share in USD ²		103.24	100.03

¹ First NAV: 22.6.2018

² See note 1

³ First NAV: 26.6.2018

⁴ First NAV: 25.6.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	50.44
Luxembourg	35.18
United States	2.01
Total	87.63

Economic Breakdown as a % of net assets	
Investment funds	85.62
Countries & central governments	2.01
Total	87.63

Statement of Net Assets

	USD
Assets	31.3.2019
Investments in securities, cost	8 587 649.09
Investments in securities, unrealized appreciation (depreciation)	132 063.67
Total investments in securities (Note 1)	8 719 712.76
Cash at banks, deposits on demand and deposit accounts	1 059 021.69
Other liquid assets (Margins)	57 214.04
Receivable on dividends	1 667.15
Other receivables	6 761.32
Unrealized gain (loss) on financial futures (Note 1)	73 879.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	36 883.36
Total Assets	9 955 139.57
Liabilities	
Payable on securities purchases (Note 1)	-4 070.00
Provisions for flat fee (Note 2)	-7.50
Provisions for taxe d'abonnement (Note 3)	-159.05
Provisions for other commissions and fees (Note 2)	-295.54
Total provisions	-462.09
Total Liabilities	-4 532.09
Net assets at the end of the period	9 950 607.48

Statement of Operations

	USD
Income	1.10.2018-31.3.2019
Interest on liquid assets	7 273.45
Dividends (Note 1)	38 410.39
Income on securities lending (Note 12)	5 604.17
Other income (Note 4)	92.56
Total income	51 380.57
Expenses	
Flat fee (Note 2)	-87.40
Taxe d'abonnement (Note 3)	-344.40
Cost on securities lending (Note 12)	-2 241.67
Other commissions and fees (Note 2)	-385.89
Interest on cash and bank overdraft	-45.62
Total expenses	-3 104.98
Net income (loss) on investments	48 275.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-32 009.59
Realized gain (loss) on yield-evaluated securities and money market instruments	19 054.71
Realized gain (loss) on financial futures	-28 925.53
Realized gain (loss) on forward foreign exchange contracts	67 539.95
Realized gain (loss) on foreign exchange	-4 211.11
Total realized gain (loss)	21 448.43
Net realized gain (loss) of the period	69 724.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	182 403.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 132.58
Unrealized appreciation (depreciation) on financial futures	73 628.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 079.11
Total changes in unrealized appreciation (depreciation)	270 243.21
Net increase (decrease) in net assets as a result of operations	339 967.23

Statement of Changes in Net Assets

	USD
	1.10.2018-31.3.2019
Net assets at the beginning of the period	9 451 726.39
Subscriptions	158 913.96
Redemptions	-0.10
Total net subscriptions (redemptions)	158 913.86
Net income (loss) on investments	48 275.59
Total realized gain (loss)	21 448.43
Total changes in unrealized appreciation (depreciation)	270 243.21
Net increase (decrease) in net assets as a result of operations	339 967.23
Net assets at the end of the period	9 950 607.48

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the period	94 000.0000
Number of shares issued	1 542.7470
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the period	95 542.7460
Class	P-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	110.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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 traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 04.10.18-04.04.19	200 000.00	199 960.65	2.01
Total USD		199 960.65	2.01
Total Treasury bills, zero coupon		199 960.65	2.01
Total Transferable securities and money market instruments traded on another regulated market		199 960.65	2.01
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	1 347.00	206 967.62	2.08
GBP ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	495.00	115 979.20	1.16
GBP ISHARES GBP CORPORATE BOND UCITS ETF	1 857.00	351 228.72	3.53
GBP ISHARES GBP INDEX-LINKED GILTS UCITS ETF	5 076.00	123 078.56	1.24
USD ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF USD	11 523.00	1 829 794.79	18.39
USD ISHARES II PLC - ISHARES USD TIPS UCITS ETF	756.00	157 928.40	1.59
USD ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	14 959.00	877 943.71	8.82
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	3 758.00	428 111.36	4.30
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	92.84	928 410.00	9.33
Total Ireland		5 019 442.36	50.44
Luxembourg			
USD UBS (LUX) BD SICAV - EMER ECO LOC CUR BD U-X-ACC	63.00	608 612.13	6.12
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	3 288.00	467 841.47	4.70
USD UBS (LUX) BOND SICAV - USD HIGH YIELD I-X-ACC	3 630.00	586 172.40	5.89
USD XTRACKERS II GLOBAL INFLATION-LINKED BD UCITS-2C-HDG-ETF-CAP	71 925.00	1 837 683.75	18.47
Total Luxembourg		3 500 309.75	35.18
Total Investment funds, open end		8 519 752.11	85.62
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		8 519 752.11	85.62
Total investments in securities		8 719 712.76	87.63
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BUND FUTURE 06.06.19	3.00	11 352.01	0.12
USD US 10YR TREASURY NOTE FUTURE 19.06.19	9.00	18 234.42	0.18
JPY JAPANESE GOVERNMENT 10Y BOND (SGX) FUTURE 12.06.19	5.00	3 342.82	0.03
Total Financial Futures on bonds		32 929.25	0.33
Financial Futures on Indices			
USD S&P500 EMINI FUTURE 21.06.19	6.00	18 375.00	0.18
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.19	9.00	9 675.00	0.10
USD E-MINI MSCI EAFE INDEX FUTURE 21.06.19	12.00	12 900.00	0.13
Total Financial Futures on Indices		40 950.00	0.41
Total Derivative instruments listed on an official stock exchange		73 879.25	0.74
Total Derivative instruments		73 879.25	0.74
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 231 908.91	JPY 25 596 700.00	24.6.2019	-849.72
JPY 35 886 300.00	USD 324 557.21	24.6.2019	1 767.90
SEK 2 747 300.00	USD 300 908.47	24.6.2019	-2 892.51
USD 56 524.02	CHF 56 000.00	24.6.2019	-143.47
MXN 3 791 000.00	USD 196 485.24	24.6.2019	-3 571.48
USD 1 226 309.51	GBP 922 500.00	24.6.2019	19 331.56
USD 42 087.62	CAD 56 000.00	24.6.2019	84.39
USD 198 456.37	AUD 279 400.00	24.6.2019	-312.56
USD 198 412.93	NZD 289 400.00	24.6.2019	738.10
USD 1 893 373.40	EUR 1 654 500.00	24.6.2019	22 731.15
Total Forward Foreign Exchange contracts (Purchase/Sale)			36 883.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 116 235.73
Other assets and liabilities			3 896.38
Total net assets			9 950 607.48

UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)
Semi-Annual Report as of 31 March 2019

UBS (Lux) Key Selection SICAV

– Multi Asset Income (USD)

Most important figures

	ISIN	26.2.2019	30.9.2018	30.9.2017
Net assets in USD		124 596 300.59	150 509 006.81	233 308 896.18
Class (CHF hedged) I-X-acc¹	LU0626809544			
Shares outstanding		-	-	158 020.4590
Net asset value per share in CHF		-	-	124.54
Issue and redemption price per share in CHF ²		-	-	124.54
Class (EUR hedged) I-X-acc	LU0745895374			
Shares outstanding		2 161.7080	2 161.7080	4 733.4020
Net asset value per share in EUR		123.88	124.53	124.45
Issue and redemption price per share in EUR ²		123.88	124.53	124.45
Class (EUR hedged) N-4%-mdist	LU1121266941			
Shares outstanding		40 849.0450	43 726.7130	44 461.0900
Net asset value per share in EUR		83.40	85.93	91.15
Issue and redemption price per share in EUR ²		83.40	85.93	91.15
Class (EUR hedged) N-dist	LU0815318976			
Shares outstanding		17 464.4750	18 074.1160	21 083.9000
Net asset value per share in EUR		96.10	99.26	102.73
Issue and redemption price per share in EUR ²		96.10	99.26	102.73
Class P-acc	LU0822114202			
Shares outstanding		157 602.1850	172 121.5610	197 958.5900
Net asset value per share in USD		113.60	113.45	112.29
Issue and redemption price per share in USD ²		113.60	113.45	112.29
Class (CHF hedged) P-acc	LU0822113493			
Shares outstanding		366 329.9070	418 303.7840	493 647.9750
Net asset value per share in CHF		102.99	104.31	106.44
Issue and redemption price per share in CHF ²		102.99	104.31	106.44
Class (EUR hedged) P-acc	LU0822114038			
Shares outstanding		76 397.3370	88 027.6030	130 761.9650
Net asset value per share in EUR		107.26	108.50	110.08
Issue and redemption price per share in EUR ²		107.26	108.50	110.08
Class (GBP hedged) P-acc	LU0937166477			
Shares outstanding		42 185.0350	47 074.4080	73 349.9840
Net asset value per share in GBP		109.35	110.13	110.75
Issue and redemption price per share in GBP ²		109.35	110.13	110.75
Class P-dist	LU0626809460			
Shares outstanding		60 943.2550	77 773.9330	128 744.2550
Net asset value per share in USD		107.10	109.49	110.62
Issue and redemption price per share in USD ²		107.10	109.49	110.62
Class (CHF hedged) P-dist	LU0626809114			
Shares outstanding		164 694.2500	220 479.4680	332 501.6350
Net asset value per share in CHF		95.85	99.42	103.54
Issue and redemption price per share in CHF ²		95.85	99.42	103.54
Class (EUR hedged) P-dist	LU0626809387			
Shares outstanding		63 409.9560	65 810.4960	109 218.5750
Net asset value per share in EUR		99.61	103.23	106.81
Issue and redemption price per share in EUR ²		99.61	103.23	106.81
Class (GBP hedged) P-UKdist	LU0749797188			
Shares outstanding		67 922.9160	71 000.9780	77 579.7450
Net asset value per share in GBP		100.81	104.39	108.60
Issue and redemption price per share in GBP ²		100.81	104.39	108.60
Class Q-acc	LU1240796679			
Shares outstanding		4 213.2330	5 509.6530	10 543.6900
Net asset value per share in USD		109.78	109.37	107.61
Issue and redemption price per share in USD ²		109.78	109.37	107.61
Class (CHF hedged) Q-acc	LU0942124644			
Shares outstanding		13 567.1620	20 033.2410	33 982.3240
Net asset value per share in CHF		101.39	102.44	103.93
Issue and redemption price per share in CHF ²		101.39	102.44	103.93
Class (EUR hedged) Q-acc	LU1240796083			
Shares outstanding		11 108.6710	12 900.6150	28 372.9990
Net asset value per share in EUR		103.29	104.23	105.13
Issue and redemption price per share in EUR ²		103.29	104.23	105.13
Class (GBP hedged) Q-acc	LU1240796240			
Shares outstanding		2 803.6640	3 796.4300	2 462.4300
Net asset value per share in GBP		105.89	106.39	106.38
Issue and redemption price per share in GBP ²		105.89	106.39	106.38

UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
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	ISIN	26.2.2019	30.9.2018	30.9.2017
Class Q-dist	LU1240796752			
Shares outstanding		7 342.0020	9 866.1060	19 924.0040
Net asset value per share in USD		101.11	103.74	104.78
Issue and redemption price per share in USD ²		101.11	103.74	104.78
Class (CHF hedged) Q-dist	LU1240795861			
Shares outstanding		41 563.0430	62 064.8150	122 104.0810
Net asset value per share in CHF		93.35	97.20	101.20
Issue and redemption price per share in CHF ²		93.35	97.20	101.20
Class (EUR hedged) Q-dist	LU1240796166			
Shares outstanding		4 777.6090	6 408.1700	9 302.2660
Net asset value per share in EUR		95.14	98.99	102.36
Issue and redemption price per share in EUR ²		95.14	98.99	102.36
Class (GBP hedged) Q-UKdist	LU1240796596			
Shares outstanding		2 323.8980	3 553.7330	6 576.0170
Net asset value per share in GBP		94.36	98.52	103.22
Issue and redemption price per share in GBP ²		94.36	98.52	103.22

¹ The share class (CHF hedged) I-X-acc was in circulation until 17.7.2018

² See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) was merged into UBS (Lux) Key Selection SICAV – Global Multi Income (USD) as at 26 February 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	USD
Income	1.10.2018-31.3.2019
Interest on liquid assets	19 830.24
Interest on securities	208 713.55
Dividends (Note 1)	1 854 500.04
Income on securities lending (Note 12)	147 099.62
Other income (Note 4)	14 180.70
Total income	2 244 324.15
Expenses	
Flat fee (Note 2)	-814 675.85
Taxe d'abonnement (Note 3)	-16 795.49
Cost on securities lending (Note 12)	-58 839.85
Other commissions and fees (Note 2)	-41 636.18
Interest on cash and bank overdraft	-3 244.83
Total expenses	-935 192.20
Net income (loss) on investments	1 309 131.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 813 872.85
Realized gain (loss) on financial futures	-106 355.65
Realized gain (loss) on forward foreign exchange contracts	-3 431 819.93
Realized gain (loss) on foreign exchange	-352 605.85
Total realized gain (loss)	-7 704 654.28
Net realized gain (loss) of the period	-6 395 522.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 060 960.23
Unrealized appreciation (depreciation) on financial futures	-170 572.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	740 324.67
Total changes in unrealized appreciation (depreciation)	2 630 711.91
Net increase (decrease) in net assets as a result of operations	-3 764 810.42

Statement of Changes in Net Assets

	USD
	1.10.2018-31.3.2019
Net assets at the beginning of the period	150 509 006.81
Subscriptions	217 473.75
Redemptions	-145 557 845.41
Total net subscriptions (redemptions)	-145 340 371.66
Dividend paid	-1 403 824.73
Net income (loss) on investments	1 309 131.95
Total realized gain (loss)	-7 704 654.28
Total changes in unrealized appreciation (depreciation)	2 630 711.91
Net increase (decrease) in net assets as a result of operations	-3 764 810.42
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2018-31.3.2019
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	2 161.7080
Number of shares issued	0.0000
Number of shares redeemed	-2 161.7080
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the period	43 726.7130
Number of shares issued	454.5750
Number of shares redeemed	-44 181.2880
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	18 074.1160
Number of shares issued	214.3470
Number of shares redeemed	-18 288.4630
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	172 121.5610
Number of shares issued	402.8660
Number of shares redeemed	-172 524.4270
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	418 303.7840
Number of shares issued	44.2870
Number of shares redeemed	-418 348.0710
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	88 027.6030
Number of shares issued	166.2910
Number of shares redeemed	-88 193.8940
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	47 074.4080
Number of shares issued	2.6270
Number of shares redeemed	-47 077.0350
Number of shares outstanding at the end of the period	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the period	77 773.9330
Number of shares issued	37.4660
Number of shares redeemed	-77 811.3990
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	220 479.4680
Number of shares issued	715.0700
Number of shares redeemed	-221 194.5380
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	65 810.4960
Number of shares issued	101.9500
Number of shares redeemed	-65 912.4460
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the period	71 000.9780
Number of shares issued	0.0000
Number of shares redeemed	-71 000.9780
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	5 509.6530
Number of shares issued	0.0000
Number of shares redeemed	-5 509.6530
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	20 033.2410
Number of shares issued	0.0000
Number of shares redeemed	-20 033.2410
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	12 900.6150
Number of shares issued	0.0000
Number of shares redeemed	-12 900.6150
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	3 796.4300
Number of shares issued	0.0000
Number of shares redeemed	-3 796.4300
Number of shares outstanding at the end of the period	0.0000

Class	Q-dist
Number of shares outstanding at the beginning of the period	9 866.1060
Number of shares issued	0.0000
Number of shares redeemed	-9 866.1060
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	62 064.8150
Number of shares issued	0.0000
Number of shares redeemed	-62 064.8150
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	6 408.1700
Number of shares issued	0.0000
Number of shares redeemed	-6 408.1700
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) Q-UKdist
Number of shares outstanding at the beginning of the period	3 553.7330
Number of shares issued	0.0000
Number of shares redeemed	-3 553.7330
Number of shares outstanding at the end of the period	0.0000

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Multi Asset Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-dist	3.12.2018	6.12.2018	EUR	1.79
P-dist	3.12.2018	6.12.2018	USD	2.48
(CHF hedged) P-dist	3.12.2018	6.12.2018	CHF	2.27
(EUR hedged) P-dist	3.12.2018	6.12.2018	EUR	2.40
(GBP hedged) P-UKdist	15.10.2018	18.10.2018	GBP	2.15
(GBP hedged) P-UKdist	5.2.2019	8.2.2019	GBP	0.66
Q-dist	3.12.2018	6.12.2018	USD	2.95
(CHF hedged) Q-dist	3.12.2018	6.12.2018	CHF	2.80
(EUR hedged) Q-dist	3.12.2018	6.12.2018	EUR	2.90
(GBP hedged) Q-UKdist	15.10.2018	18.10.2018	GBP	2.61
(GBP hedged) Q-UKdist	5.2.2019	8.2.2019	GBP	1.04

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Multi Asset Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	12.11.2018	15.11.2018	EUR	0.27
(EUR hedged) N-4%-mdist	10.12.2018	13.12.2018	EUR	0.27
(EUR hedged) N-4%-mdist	10.1.2019	15.1.2019	EUR	0.26
(EUR hedged) N-4%-mdist	11.2.2019	14.2.2019	EUR	0.27

UBS (Lux) Key Selection SICAV

– Systematic Allocation Portfolio Equity (USD)

Most important figures

	ISIN	31.3.2019	30.9.2018
Net assets in USD		107 923 779.31	57 800 171.06
Class F-acc¹	LU1735538461		
Shares outstanding		304 688.0000	139 831.0000
Net asset value per share in USD		102.72	107.27
Issue and redemption price per share in USD ²		102.78	107.35
Class (CHF hedged) F-acc¹	LU1735538628		
Shares outstanding		180 349.0000	96 776.0000
Net asset value per share in CHF		99.66	105.99
Issue and redemption price per share in CHF ²		99.72	106.06
Class (EUR hedged) F-acc¹	LU1735538974		
Shares outstanding		437 230.0000	192 327.6880
Net asset value per share in EUR		100.04	106.12
Issue and redemption price per share in EUR ²		100.10	106.19
Class F-UKdist³	LU1735538545		
Shares outstanding		14 948.0000	7 073.0000
Net asset value per share in USD		98.77	103.17
Issue and redemption price per share in USD ²		98.83	103.24
Class (CHF hedged) F-UKdist³	LU1735538891		
Shares outstanding		20 979.0000	6 120.0000
Net asset value per share in CHF		95.92	102.05
Issue and redemption price per share in CHF ²		95.98	102.12
Class (EUR hedged) F-UKdist⁴	LU1735539196		
Shares outstanding		32 650.0000	30 090.0000
Net asset value per share in EUR		98.55	104.61
Issue and redemption price per share in EUR ²		98.61	104.68
Class (GBP hedged) F-UKdist¹	LU1735539279		
Shares outstanding		17 914.0000	25 715.0000
Net asset value per share in GBP		100.83	106.43
Issue and redemption price per share in GBP ²		100.89	106.50

¹ First NAV: 2.5.2018

² See note 1

³ First NAV: 15.5.2018

⁴ First NAV: 11.5.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	56.12
Luxembourg	35.77
United States	2.76
Total	94.65

Economic Breakdown as a % of net assets

Investment funds	91.88
Countries & central governments	2.77
Total	94.65

Statement of Net Assets

	USD
Assets	31.3.2019
Investments in securities, cost	100 079 509.12
Investments in securities, unrealized appreciation (depreciation)	2 072 423.89
Total investments in securities (Note 1)	102 151 933.01
Cash at banks, deposits on demand and deposit accounts	2 631 131.04
Other liquid assets (Margins)	3 488 816.75
Receivable on subscriptions	826 792.75
Other receivables	9 840.22
Unrealized gain (loss) on financial futures (Note 1)	-245 981.78
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-706 594.21
Total Assets	108 155 937.78
Liabilities	
Payable on securities purchases (Note 1)	-202 476.94
Provisions for flat fee (Note 2)	-24 550.03
Provisions for taxe d'abonnement (Note 3)	-1 694.58
Provisions for other commissions and fees (Note 2)	-3 436.92
Total provisions	-29 681.53
Total Liabilities	-232 158.47
Net assets at the end of the period	107 923 779.31

Statement of Operations

	USD
Income	1.10.2018-31.3.2019
Interest on liquid assets	36 605.15
Dividends (Note 1)	123 055.00
Income on securities lending (Note 12)	1 661.70
Other income (Note 4)	40 851.99
Total income	202 173.84
Expenses	
Flat fee (Note 2)	-234 634.14
Taxe d'abonnement (Note 3)	-3 037.78
Cost on securities lending (Note 12)	-664.68
Other commissions and fees (Note 2)	-3 167.01
Interest on cash and bank overdraft	-2 985.42
Total expenses	-244 489.03
Net income (loss) on investments	-42 315.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-94 664.11
Realized gain (loss) on yield-evaluated securities and money market instruments	46 022.49
Realized gain (loss) on financial futures	-724 281.38
Realized gain (loss) on forward foreign exchange contracts	-2 161 616.92
Realized gain (loss) on foreign exchange	662 069.22
Total realized gain (loss)	-2 272 470.70
Net realized gain (loss) of the period	-2 314 785.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	566 162.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 929.55
Unrealized appreciation (depreciation) on financial futures	-1 134 371.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-199 795.80
Total changes in unrealized appreciation (depreciation)	-765 075.15
Net increase (decrease) in net assets as a result of operations	-3 079 861.04

Statement of Changes in Net Assets

USD

1.10.2018-31.3.2019

Net assets at the beginning of the period		57 800 171.06
Subscriptions	66 062 476.47	
Redemptions	-12 852 993.59	
Total net subscriptions (redemptions)		53 209 482.88
Dividend paid		-6 013.59
Net income (loss) on investments	-42 315.19	
Total realized gain (loss)	-2 272 470.70	
Total changes in unrealized appreciation (depreciation)		-765 075.15
Net increase (decrease) in net assets as a result of operations		-3 079 861.04
Net assets at the end of the period		107 923 779.31

Changes in the Number of Shares outstanding

1.10.2018-31.3.2019

Class		F-acc
Number of shares outstanding at the beginning of the period		139 831.0000
Number of shares issued		185 254.0000
Number of shares redeemed		-20 397.0000
Number of shares outstanding at the end of the period		304 688.0000
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period		96 776.0000
Number of shares issued		129 901.0000
Number of shares redeemed		-46 328.0000
Number of shares outstanding at the end of the period		180 349.0000
Class		(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period		192 327.6880
Number of shares issued		281 291.4610
Number of shares redeemed		-36 389.1490
Number of shares outstanding at the end of the period		437 230.0000
Class		F-UKdist
Number of shares outstanding at the beginning of the period		7 073.0000
Number of shares issued		7 875.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		14 948.0000
Class		(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period		6 120.0000
Number of shares issued		14 859.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		20 979.0000
Class		(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period		30 090.0000
Number of shares issued		2 740.0000
Number of shares redeemed		-180.0000
Number of shares outstanding at the end of the period		32 650.0000
Class		(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period		25 715.0000
Number of shares issued		8 969.0000
Number of shares redeemed		-16 770.0000
Number of shares outstanding at the end of the period		17 914.0000

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Systematic Allocation Portfolio Equity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	5.2.2019	8.2.2019	USD	0.03
(CHF hedged) F-UKdist	5.2.2019	8.2.2019	CHF	0.03
(EUR hedged) F-UKdist	5.2.2019	8.2.2019	EUR	0.07
(GBP hedged) F-UKdist	5.2.2019	8.2.2019	GBP	0.07

Statement of Investments in Securities and other Net Assets as of 31 March 2019

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			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 26.04.18-25.04.19	1 000 000.00	998 440.83	0.92
Total USD		998 440.83	0.92
Total Treasury bills, zero coupon		998 440.83	0.92
Total Transferable securities and money market instruments listed on an official stock exchange		998 440.83	0.92
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 13.09.18-12.09.19	1 000 000.00	989 214.72	0.92
USD AMERICA, UNITED STATES OF TB 0.00000% 08.11.18-09.05.19	1 000 000.00	997 503.61	0.92
Total USD		1 986 718.33	1.84
Total Treasury bills, zero coupon		1 986 718.33	1.84
Total Transferable securities and money market instruments traded on another regulated market		1 986 718.33	1.84
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	1 357 671.00	20 576 861.68	19.07
USD UBS ETFS PLC - MSCI USA TRN INDEX SF (USD) A-ACC	273 288.00	20 600 449.44	19.09
USD XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	253 950.00	19 389 082.50	17.96
Total Ireland		60 566 393.62	56.12
Luxembourg			
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	354.13	3 861 388.32	3.58
USD UBS - ETF MSCI PACIFIC EX. JAPAN-A	97 709.00	4 230 799.70	3.92
CAD UBS ETF - MSCI CANADA UCITS ETF-A	109 945.00	3 385 708.52	3.14
JPY UBS ETF - MSCI JAPAN UCITS ETF-A	186 951.00	8 107 375.01	7.51
CHF UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP	141 571.00	2 880 036.61	2.67
GBP UBS ETF MSCI UNITED KINGDOM UCITS ETF (GBP)-A	187 623.00	5 664 651.42	5.25
EUR UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	481 159.00	10 470 420.65	9.70
Total Luxembourg		38 600 380.23	35.77
Total Investment funds, open end		99 166 773.85	91.89
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		99 166 773.85	91.89
Total investments in securities		102 151 933.01	94.65

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US LONG BOND FUTURE 19.06.19	-14.00	-60 593.75	-0.06
USD US 10YR ULTRA NOTE FUTURE 19.06.19	-109.00	-308 968.76	-0.29
USD US 10YR TREASURY NOTE FUTURE 19.06.19	-149.00	-273 672.54	-0.25
USD US 5YR TREASURY NOTE FUTURE 28.06.19	-167.00	-181 461.68	-0.17
Total Financial Futures on bonds		-824 696.73	-0.77

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.06.19	145.00	82 067.06	0.07
CHF SWISS MARKET INDEX FUTURE 21.06.19	16.00	23 377.32	0.02
GBP FTSE 100 INDEX FUTURE 21.06.19	30.00	62 791.27	0.06
SGD MSCI SINGAPORE INDEX FUTURE 29.04.19	8.00	29.53	0.00
USD S&P500 EMINI FUTURE 21.06.19	212.00	234 929.92	0.22
AUD SPI 200 INDEX FUTURE 20.06.19	10.00	-2 308.64	0.00
JPY TOPIX INDEX FUTURE 13.06.19	29.00	-36 048.25	-0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.19	368.00	191 035.00	0.18
CAD S&P/TSX 60 INDEX FUTURE 20.06.19	12.00	12 064.60	0.01
HKD HANG SENG INDEX FUTURE 29.04.19	4.00	10 777.14	0.01
Total Financial Futures on Indices		578 714.95	0.54

Total Derivative instruments listed on an official stock exchange

		-245 981.78	-0.23
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Total Derivative instruments

		-245 981.78	-0.23
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UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Semi-Annual Report as of 31 March 2019

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	4 977 510.61	EUR	4 359 400.00	26.4.2019	72 151.45	0.07
USD	1 243 510.90	CHF	1 235 300.00	26.4.2019	166.46	0.00
USD	189 934.44	SGD	255 900.00	26.4.2019	921.80	0.00
USD	121 509.84	JPY	13 395 500.00	26.4.2019	211.98	0.00
USD	538 860.11	HKD	4 220 000.00	26.4.2019	839.31	0.00
USD	1 062 904.06	AUD	1 479 000.00	26.4.2019	11 772.32	0.01
USD	2 529 374.02	GBP	1 928 005.86	26.4.2019	13 890.86	0.01
USD	1 524 992.42	CAD	1 997 400.00	26.4.2019	28 922.84	0.03
JPY	5 500 000.00	USD	49 772.04	26.4.2019	31.12	0.00
USD	81 550.25	JPY	9 000 000.00	26.4.2019	54.17	0.00
USD	24 719.57	GBP	18 500.00	26.4.2019	582.49	0.00
USD	53 821.99	GBP	40 500.00	26.4.2019	981.35	0.00
USD	68 449.86	CAD	90 000.00	26.4.2019	1 039.10	0.00
USD	26 509.55	CAD	35 000.00	26.4.2019	294.25	0.00
JPY	9 500 000.00	USD	85 277.59	26.4.2019	746.05	0.00
USD	44 267.61	EUR	39 000.00	26.4.2019	383.36	0.00
USD	38 151.10	GBP	29 000.00	26.4.2019	314.59	0.00
USD	90 583.97	HKD	710 000.00	26.4.2019	63.88	0.00
USD	105 034.77	EUR	92 500.00	26.4.2019	950.33	0.00
USD	93 070.17	CHF	93 000.00	26.4.2019	-535.46	0.00
USD	52 421.73	EUR	46 500.00	26.4.2019	98.20	0.00
USD	27 422.16	HKD	215 000.00	26.4.2019	11.15	0.00
USD	28 835.11	GBP	22 000.00	26.4.2019	131.55	0.00
USD	39 095.47	EUR	34 500.00	26.4.2019	274.79	0.00
USD	141 202.17	EUR	124 500.00	26.4.2019	1 110.14	0.00
USD	41 346.51	CAD	55 000.00	26.4.2019	151.04	0.00
USD	26 936.83	JPY	3 000 000.00	26.4.2019	-228.53	0.00
USD	92 173.12	AUD	130 000.00	26.4.2019	-218.45	0.00
USD	66 262.25	GBP	50 000.00	26.4.2019	1 026.89	0.00
USD	48 740.87	CAD	65 000.00	26.4.2019	55.32	0.00
USD	97 754.31	EUR	86 000.00	26.4.2019	983.91	0.00
USD	80 190.05	CHF	80 000.00	26.4.2019	-330.92	0.00
USD	132 817.60	GBP	100 000.00	26.4.2019	2 346.88	0.00
USD	96 785.25	EUR	85 000.00	26.4.2019	1 140.09	0.00
USD	52 568.38	CAD	70 000.00	26.4.2019	137.79	0.00
CHF	19 484 700.00	USD	19 678 990.67	24.4.2019	-70 956.16	-0.06
EUR	44 226 500.00	USD	50 561 326.95	24.4.2019	-804 028.15	-0.74
GBP	1 823 100.00	USD	2 404 647.02	24.4.2019	-26 263.31	-0.02
USD	72 653.35	GBP	55 000.00	26.4.2019	894.45	0.00
USD	30 229.65	CHF	30 000.00	26.4.2019	34.29	0.00
EUR	501 400.00	USD	566 831.20	24.4.2019	-2 728.01	0.00
JPY	9 000 000.00	USD	82 195.76	26.4.2019	-699.68	0.00
USD	29 726.96	GBP	22 500.00	26.4.2019	371.05	0.00
EUR	70 000.00	USD	79 430.68	26.4.2019	-664.07	0.00
CHF	64 000.00	USD	64 677.89	24.4.2019	-272.78	0.00
EUR	1 232 300.00	USD	1 397 664.80	24.4.2019	-11 258.02	-0.01
USD	81 904.26	JPY	9 000 000.00	26.4.2019	408.18	0.00
USD	82 208.90	JPY	9 000 000.00	13.6.2019	422.40	0.00
USD	72 815.60	GBP	55 000.00	24.4.2019	1 063.58	0.00
USD	3 001 730.84	GBP	2 261 506.00	13.6.2019	44 144.83	0.04
USD	189 248.55	SGD	255 900.00	13.6.2019	64.81	0.00
USD	1 721 168.47	CAD	2 303 500.00	13.6.2019	-6 206.09	0.00
USD	657 089.88	HKD	5 145 000.00	13.6.2019	247.14	0.00
USD	1 140 707.21	AUD	1 605 000.00	13.6.2019	-932.57	0.00
USD	12 708.55	JPY	1 394 500.00	13.6.2019	36.19	0.00
USD	1 448 856.73	CHF	1 429 500.00	13.6.2019	3 547.90	0.00
USD	5 426 560.67	EUR	4 780 500.00	13.6.2019	25 650.51	0.02
CHF	139 300.00	USD	140 447.60	24.4.2019	-265.86	0.00
USD	56 847.14	EUR	50 500.00	26.4.2019	22.66	0.00
USD	57 074.44	EUR	50 500.00	13.6.2019	20.58	0.00
EUR	171 200.00	USD	192 625.17	24.4.2019	-15.55	0.00
USD	209 893.44	EUR	186 500.00	26.4.2019	36.70	0.00
USD	90 679.92	GBP	69 500.00	26.4.2019	2.77	0.00
USD	210 732.13	EUR	186 500.00	13.6.2019	28.28	0.00
USD	90 891.54	GBP	69 500.00	13.6.2019	-0.21	0.00
USD	41 252.02	CAD	55 000.00	13.6.2019	8.00	0.00
USD	41 205.32	CAD	55 000.00	26.4.2019	9.85	0.00
USD	85 626.18	CHF	85 000.00	26.4.2019	72.65	0.00
USD	86 009.93	CHF	85 000.00	13.6.2019	69.92	0.00
CHF	113 600.00	USD	114 377.42	24.4.2019	-58.35	0.00
EUR	214 400.00	USD	241 160.98	24.4.2019	51.07	0.00
JPY	10 000 000.00	USD	90 510.76	26.4.2019	40.44	0.00
JPY	10 000 000.00	USD	90 839.64	13.6.2019	34.25	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-706 594.21	-0.65

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 119 947.79	5.67
Other assets and liabilities	604 474.50	0.56
Total net assets	107 923 779.31	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 and redemption price per share of any subfund or of any share class are expressed in the currencies of account of the subfund or share classes concerned and are calculated every business day by dividing the overall net assets of the subfund, into which each share class is to be allocated, by the number of shares in circulation in the respective share class of this subfund. However, the net asset value of a share may also be calculated on days where no shares are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

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

In this context, a “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December; individual, non-statutory days of rest in Luxembourg; and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

Furthermore, with regard to the subfund UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD), days which are not normal banking days in the People’s Republic of China are not deemed business days of this subfund.

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

If the total subscriptions or redemptions in all the share classes of a subfund on a single trading day should result in a net capital inflow or outflow, this subfund’s net asset value may be increased or reduced accordingly (“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-ask spreads of the assets in which the subfund invests, may be taken into account. Such an adjustment will lead to an increase in net asset value if the net movements result in an increase in the number of shares in the relevant subfund. It will lead to a decrease in net asset value if the net movements result in a decrease in the shares. The Board of Directors of the Company can set a threshold value for each subfund. This may be calculated from the ratio of net movement on a given trading day to the net fund assets, or from a single amount in the currency of the relevant subfund. In such a case, the net asset value would only be adjusted if this threshold were to be exceeded on a given trading day.

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

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined in order to portray their true value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, 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 traded on another regulated market

- that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
 - Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
 - Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value. For the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR), the units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) may also be valued on the basis of an estimated net asset value for such shares or units available prior to the time of calculation of the net asset value of the subfund in the event that this estimated net asset value provides a more accurate valuation of these shares or units.
 - Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
 - Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
 - Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
 - The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and

market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS Valuation Policy.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets.

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

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

The Company reserves the right to apply this measure to the relevant subfunds of the Company whenever it deems this to be appropriate.

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

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

g) Accounting of securities' portfolio transactions

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

h) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 March 2019 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as at 31 March 2019:

Exchange rates		
EUR 1 =	CHF	1.118246
EUR 1 =	USD	1.122850

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

i) Income recognition

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

j) Receivable on securities sales,

Payable on securities purchases

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

k) Cross-subfund investments

As per 31 March 2019 the subfund UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) was invested 69 900 426.20 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

As per 31 March 2019 the subfund UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) was invested 9 510 551.56 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

l) Swaps

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

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is approved by the Board of Directors.

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

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

Note 2 – Flat fee

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.800% ¹⁾	0.830%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹⁾ for UBS (Lux) Key Selection SICAV – Asian Equities (USD) I-A3: max: 0.800% eff: 0.600% (as per 31.3.2019)

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.880%	1.930%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.990%	1.020%
Share classes with "Q" in their name	1.350% ¹⁾	1.400%

¹⁾ for UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Q: max: 1.350% eff: 1.100% (as per 31.3.2019)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	1.100%	1.130%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	0.990%	1.020%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.400%	2.450%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.000%	1.030%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	1.150%	1.180%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	1.000%	1.030%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.080%	2.130%
Share classes with "N" in their name	2.750%	2.800%
Share classes with "K-1" in their name	1.400%	1.430%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.120%	1.170%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.150%	0.150%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
– European Equity Value Opportunity (EUR)*

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-X" in their name	0.000%	0.000%

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

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	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.670%
Share classes with "I-A2" in their name	0.750%	0.630%
Share classes with "I-A3" in their name	0.680%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
– European Growth and Income (EUR)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "N" in their name	1.900%	1.950%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.960%	1.010%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	1.300% ¹⁾	1.330%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹⁾ for UBS (Lux) Key Selection SICAV – Global Allocation (USD) K-1: max: 1.300% eff: 1.100% (as per 31.3.2019)

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300% ¹⁾	1.330%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹⁾ for UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) K-1: max: 1.300% eff: 1.100% (as per 31.3.2019)

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.750%	1.800%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "K-1" in their name	1.250%	1.280%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.950%	0.980%
Share classes with "Q" in their name	1.000%	1.050%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.540%	0.570%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.540%	0.570%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.680% ¹⁾	1.730%
Share classes with "N" in their name	1.900%	1.950%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.950% ²⁾	1.000%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹⁾ for UBS (Lux) Key Selection SICAV – Global Multi Income (USD) P: max: 1.680% eff: 1.300% (as per 31.3.2019)

²⁾ for UBS (Lux) Key Selection SICAV – Global Multi Income (USD) Q: max: 0.950% eff: 0.780% (as per 31.3.2019)

UBS (Lux) Key Selection SICAV
– Multi Asset Defensive Growth (EUR)
UBS (Lux) Key Selection SICAV
– Multi Asset Defensive Growth (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.100%	1.150%
Share classes with "N" in their name	1.300%	1.350%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.450%	0.480%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.550%	0.580%
Share classes with "I-A2" in their name	0.500%	0.530%
Share classes with "I-A3" in their name	0.450%	0.480%
Share classes with "I-B" in their name	0.065%	0.065%

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	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.480%	1.530%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.780%	0.810%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
– Systematic Allocation Portfolio Equity (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.350%	2.400%
Share classes with "K-1" in their name	1.180%	1.210%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.610%	0.640%
Share classes with "Q" in their name	0.830%	0.880%
Share classes with "I-A1" in their name	0.690%	0.720%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.610%	0.640%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

1. 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" 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 maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. 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.
2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
 - a) 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;
 - b) 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.

All costs that can be attributed to individual subfunds will be charged to these subfunds. Costs that can be attributed to individual share classes will be charged to these 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 relevant target fund as well as at the level of the subfund. The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees. By way of derogation from this, for the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR), the upper limit for management fees of the target fund in which the assets of the subfund are invested amounts to a maximum of 4.50%, 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 to a subscription tax at the annual rate of 0.05%, for institutional share classes only a reduced "taxe d'abonnement" of 0.01% p.a., payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

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

Note 4 – Other income

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

Note 5 – Income distribution

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

The details of the distribution are unaudited.

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

Note 6 – Soft commission arrangements

During the period from 1 October 2018 until 31 March 2019, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Key Selection SICAV and "soft commissions" amount to nil.

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 March 2019 can be summarised as follows:

a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Asian Global Strategy Balanced (USD)	23 798 565.48 USD	24 134 350.47 USD
– China Allocation Opportunity (USD)	22 401 587.99 USD	- USD
– Dynamic Alpha (USD)	24 462 672.88 USD	10 089 668.06 USD
– Emerging Markets Income (USD)	9 927 702.75 USD	4 620 630.00 USD
– Global Allocation (CHF)	29 152 262.12 CHF	20 106 157.54 CHF
– Global Allocation (EUR)	87 145 257.86 EUR	68 975 642.49 EUR
– Global Allocation (USD)	90 950 799.56 USD	62 642 242.48 USD
– Global Allocation Focus Europe (EUR)	13 975 307.02 EUR	10 936 931.78 EUR
– Global Multi Income (USD)	6 567 312.58 USD	- USD
– Multi Asset Defensive Growth (EUR)	2 435 846.28 EUR	- EUR
– Multi Asset Defensive Growth (USD)	2 447 010.00 USD	- USD
– Systematic Allocation Portfolio Equity (USD)	67 116 980.76 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asian Global Strategy Balanced (USD)	- USD	11 078 646.64 USD
– Dynamic Alpha (USD)	3 416 081.89 USD	14 797 153.31 USD
– Emerging Markets Income (USD)	- USD	6 124 781.25 USD
– Global Allocation (CHF)	8 657 584.61 CHF	19 643 634.48 CHF
– Global Allocation (EUR)	21 201 756.92 EUR	49 427 253.62 EUR
– Global Allocation (USD)	26 432 059.28 USD	60 946 351.08 USD
– Global Allocation Focus Europe (EUR)	3 379 144.62 EUR	7 472 492.41 EUR
– Global Multi Income (USD)	13 471 352.42 USD	15 403 125.00 USD
– Multi Asset Defensive Growth (EUR)	2 345 291.53 EUR	- EUR
– Multi Asset Defensive Growth (USD)	2 370 708.78 USD	- USD
– Systematic Allocation Portfolio Equity (USD)	- USD	54 420 234.38 USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Dynamic Alpha (USD)	29 283 313.65 USD	4 070 717.99 USD
– Global Allocation (CHF)	- CHF	5 625 545.83 CHF
– Global Allocation (USD)	- USD	16 284 556.44 USD
– Global Allocation Focus Europe (EUR)	- EUR	2 039 467.20 EUR

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asian Equities (USD) I-B-acc	0.20%
– Asian Equities (USD) I-X-dist	0.03%
– Asian Equities (USD) K-X-acc	0.07%
– Asian Equities (USD) P-acc	2.13%
– Asian Equities (USD) (GBP) P-dist	2.12%
– Asian Equities (USD) Q-acc	1.15%
– Asian Equities (USD) U-X-acc	0.03%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.95%
– Asian Global Strategy Balanced (USD) P-acc	1.95%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	1.95%
– Asian Global Strategy Balanced (USD) P-dist	1.95%
– Asian Global Strategy Balanced (USD) P-mdist	1.93%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.93%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	1.93%
– Asian Global Strategy Balanced (USD) Q-4%-mdist	0.46%
– Asian Global Strategy Balanced (USD) Q-acc	1.13%
– China Allocation Opportunity (USD) I-X-acc	0.02%
– China Allocation Opportunity (USD) P-6%-mdist	1.88%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.87%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.86%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.87%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.88%
– China Allocation Opportunity (USD) P-acc	1.88%
– China Allocation Opportunity (USD) P-mdist	1.85%
– China Allocation Opportunity (USD) (HKD) P-mdist	1.59%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.85%
– Dynamic Alpha (USD) I-A1-acc	1.18%
– Dynamic Alpha (USD) (EUR hedged) I-A2-acc	1.08%
– Dynamic Alpha (USD) I-B-acc	0.10%
– Dynamic Alpha (USD) (EUR hedged) I-B-acc	0.10%
– Dynamic Alpha (USD) I-X-acc	0.04%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Dynamic Alpha (USD) (EUR hedged) I-X-acc	0.03%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.58%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.58%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.00%
– Dynamic Alpha (USD) P-acc	2.01%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.01%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.00%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.30%
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	2.93%
– Emerging Markets Income (USD) (EUR hedged) N-acc	2.93%
– Emerging Markets Income (USD) P-acc	2.29%
– Emerging Markets Income (USD) (CHF hedged) P-acc	2.29%
– Emerging Markets Income (USD) (EUR hedged) P-acc	2.28%
– Emerging Markets Income (USD) P-dist	2.29%
– Emerging Markets Income (USD) (EUR hedged) P-dist	2.28%
– Emerging Markets Income (USD) P-mdist	2.26%
– Emerging Markets Income (USD) (HKD) P-mdist	2.27%
– Emerging Markets Income (USD) Q-acc	1.32%
– Emerging Markets Income (USD) (CHF hedged) Q-acc	1.32%
– Emerging Markets Income (USD) (EUR hedged) Q-acc	1.32%
– Emerging Markets Income (USD) Q-dist	1.32%
– Emerging Markets Income (USD) (EUR hedged) Q-dist	1.37%
– European Equity Value Opportunity (EUR) K-1-acc*	1.15%
– European Equity Value Opportunity (EUR) P-acc*	2.12%
– European Equity Value Opportunity (EUR) Q-acc*	1.10%
– European Growth and Income (EUR) K-1-8%-mdist	1.17%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.75%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.77%
– European Growth and Income (EUR) P-8%-mdist	1.77%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.78%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.78%
– European Growth and Income (EUR) P-acc	1.78%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.77%
– European Growth and Income (EUR) (USD hedged) P-acc	1.77%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.76%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.76%
– European Growth and Income (EUR) Q-8%-mdist	1.03%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.02%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.03%
– European Growth and Income (EUR) Q-acc	1.03%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.02%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.02%
– Global Allocation (CHF) K-1-acc	1.39%
– Global Allocation (CHF) P-acc	2.12%
– Global Allocation (CHF) Q-acc	1.10%
– Global Allocation (EUR) I-A2-acc	0.74%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.03%
– Global Allocation (EUR) N-6%-mdist	2.56%
– Global Allocation (EUR) N-acc	2.57%
– Global Allocation (EUR) P-acc	2.12%
– Global Allocation (EUR) (CAD hedged) P-acc	2.12%
– Global Allocation (EUR) (GBP hedged) P-acc	2.12%
– Global Allocation (EUR) Q-acc	1.10%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.09%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.10%
– Global Allocation (USD) I-X-acc	0.06%

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

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Allocation (USD) K-1-acc	1.18%
– Global Allocation (USD) P-acc	2.12%
– Global Allocation (USD) (JPY) P-acc	2.11%
– Global Allocation (USD) Q-acc	1.10%
– Global Allocation Focus Europe (EUR) P-acc	2.12%
– Global Allocation Focus Europe (EUR) (CHF hedged) P-acc	2.12%
– Global Allocation Focus Europe (EUR) Q-acc	1.10%
– Global Allocation Focus Europe (EUR) (CHF hedged) Q-acc	1.10%
– Global Alpha Opportunities (EUR) I-A1-acc	2.72%
– Global Alpha Opportunities (EUR) (USD hedged) I-A1-acc	2.72%
– Global Alpha Opportunities (EUR) P-acc	3.55%
– Global Alpha Opportunities (EUR) (CHF hedged) P-acc	3.55%
– Global Alpha Opportunities (EUR) (USD hedged) P-acc	3.55%
– Global Alpha Opportunities (EUR) Q-acc	2.80%
– Global Alpha Opportunities (EUR) (CHF hedged) Q-acc	2.80%
– Global Alpha Opportunities (EUR) (GBP hedged) Q-acc	2.79%
– Global Alpha Opportunities (EUR) (USD hedged) Q-acc	2.80%
– Global Alpha Opportunities (EUR) U-X-acc	1.77%
– Global Equities (USD) I-X-acc	0.03%
– Global Equities (USD) P-acc	2.11%
– Global Equities (USD) (EUR) P-acc	2.11%
– Global Equities (USD) Q-acc	1.09%
– Global Equities (USD) (EUR) Q-acc	1.09%
– Global Multi Income (USD) I-X-acc	0.10%
– Global Multi Income (USD) (EUR hedged) I-X-acc	0.08%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.31%
– Global Multi Income (USD) P-acc	1.61%
– Global Multi Income (USD) (CHF hedged) P-acc	1.35%
– Global Multi Income (USD) (EUR hedged) P-acc	1.45%
– Global Multi Income (USD) (GBP hedged) P-acc	1.30%
– Global Multi Income (USD) P-dist	1.31%
– Global Multi Income (USD) (CHF hedged) P-dist	1.34%
– Global Multi Income (USD) (EUR hedged) P-dist	1.31%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.31%
– Global Multi Income (USD) P-mdist	1.66%
– Global Multi Income (USD) (HKD) P-mdist	1.68%
– Global Multi Income (USD) (RMB hedged) P-mdist	1.73%
– Global Multi Income (USD) (SGD hedged) P-mdist	1.66%
– Global Multi Income (USD) Q-acc	0.82%
– Global Multi Income (USD) (CHF hedged) Q-acc	0.82%
– Global Multi Income (USD) (EUR hedged) Q-acc	0.82%
– Global Multi Income (USD) Q-dist	0.82%
– Global Multi Income (USD) (CHF hedged) Q-dist	0.82%
– Global Multi Income (USD) (EUR hedged) Q-dist	0.82%
– Multi Asset Defensive Growth (EUR) I-X-acc	0.18%
– Multi Asset Defensive Growth (EUR) P-acc	1.29%
– Multi Asset Defensive Growth (EUR) Q-acc	0.84%
– Multi Asset Defensive Growth (USD) I-X-acc	0.19%
– Multi Asset Defensive Growth (USD) P-acc	1.32%
– Multi Asset Defensive Growth (USD) Q-acc	0.87%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.78%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.78%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.78%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.78%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.79%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.79%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.79%

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

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

Note 9 – Merger

The following merger took place:

Subfund	merged into	Date
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	26.2.2019

Note 10 – Name Change

The name of the subfund UBS (Lux) Key Selection SICAV – European Equities (EUR) was changed into UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) with effect 13 December 2018.

Note 11 – Applicable law, place of performance and authoritative language

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

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

Note 12 – Securities Lending

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.

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 31 March 2019		Collateral Breakdown (Weight in %) as of 31 March 2019		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Equities (USD)	26 155 745.52 USD	27 504 437.31 USD	31.46	68.54	0.00
– Asian Global Strategy Balanced (USD)	42 604 258.14 USD	44 801 099.09 USD	31.46	68.54	0.00
– Dynamic Alpha (USD)	20 643 043.84 USD	21 707 479.33 USD	31.46	68.54	0.00
– Emerging Markets Income (USD)	26 699.11 USD	28 075.81 USD	31.46	68.54	0.00
– European Equity Value Opportunity (EUR)*	18 338 489.66 EUR	19 284 093.39 EUR	31.46	68.54	0.00
– Global Allocation (CHF)	23 260 321.78 CHF	24 459 714.28 CHF	31.46	68.54	0.00
– Global Allocation (EUR)	109 335 100.01 EUR	114 972 842.25 EUR	31.46	68.54	0.00
– Global Allocation (USD)	67 102 196.00 USD	70 562 245.74 USD	31.46	68.54	0.00
– Global Allocation Focus Europe (EUR)	8 389 421.26 EUR	8 822 012.40 EUR	31.46	68.54	0.00
– Global Equities (USD)	11 626 088.78 USD	12 225 575.05 USD	31.46	68.54	0.00
– Multi Asset Defensive Growth (EUR)	1 047 819.07 EUR	1 101 848.69 EUR	31.46	68.54	0.00
– Multi Asset Defensive Growth (USD)	343 281.05 USD	360 981.95 USD	31.46	68.54	0.00

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

Appendix

1) Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) (in %)
by Country:				
– Australia	1.32	1.32	1.32	1.32
– Belgium	1.09	1.09	1.09	1.09
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	0.37	0.37	0.37	0.37
– China	2.20	2.20	2.20	2.20
– Curacao	0.02	0.02	0.02	0.02
– Denmark	0.70	0.70	0.70	0.70
– Germany	6.92	6.92	6.92	6.92
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.22	0.22	0.22	0.22
– France	10.40	10.40	10.40	10.40
– United Kingdom	17.56	17.56	17.56	17.56
– Hong Kong	1.31	1.31	1.31	1.31
– Japan	6.17	6.17	6.17	6.17
– Canada	3.76	3.76	3.76	3.76
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.25	0.25	0.25	0.25
– New Zealand	0.07	0.07	0.07	0.07
– The Netherlands	3.94	3.94	3.94	3.94
– Norway	1.13	1.13	1.13	1.13
– Austria	0.78	0.78	0.78	0.78
– Sweden	1.26	1.26	1.26	1.26
– Switzerland	18.74	18.74	18.74	18.74
– Singapore	0.93	0.93	0.93	0.93
– South Korea	0.00	0.00	0.00	0.00
– Supranationals	1.40	1.40	1.40	1.40
– Venezuela	0.02	0.02	0.02	0.02
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	19.40	19.40	19.40	19.40
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	71.01	71.01	71.01	71.01
– Rating <=AA-	25.69	25.69	25.69	25.69
– without Rating	3.30	3.30	3.30	3.30
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	266 211 385.74 USD	387 878 931.73 USD	80 944 811.35 USD	72 218 068.30 USD
Average Securities Lent (2)	43 340 823.03 USD	42 864 009.94 USD	32 699 695.65 USD	4 729 415.86 USD
Average Collateral Ratio	103.92%	103.92%	103.92%	103.92%
Average Securities Lending Ratio (2)/(1)	16.28%	11.05%	40.40%	6.55%
Securities Lending revenues	48 227.53 USD	48 218.58 USD	38 401.42 USD	32 936.83 USD
Securities Lending costs	19 291.01 USD	19 287.43 USD	15 360.57 USD	13 174.73 USD
Net Securities Lending revenues	28 936.52 USD	28 931.15 USD	23 040.85 USD	19 762.10 USD

Appendix

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)* (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)
by Country:				
– Australia	1.32	1.32	1.32	1.32
– Belgium	1.09	1.09	1.09	1.09
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	0.37	0.37	0.37	0.37
– China	2.20	2.20	2.20	2.20
– Curacao	0.02	0.02	0.02	0.02
– Denmark	0.70	0.70	0.70	0.70
– Germany	6.92	6.92	6.92	6.92
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.22	0.22	0.22	0.22
– France	10.40	10.40	10.40	10.40
– United Kingdom	17.56	17.56	17.56	17.56
– Hong Kong	1.31	1.31	1.31	1.31
– Japan	6.17	6.17	6.17	6.17
– Canada	3.76	3.76	3.76	3.76
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.25	0.25	0.25	0.25
– New Zealand	0.07	0.07	0.07	0.07
– The Netherlands	3.94	3.94	3.94	3.94
– Norway	1.13	1.13	1.13	1.13
– Austria	0.78	0.78	0.78	0.78
– Sweden	1.26	1.26	1.26	1.26
– Switzerland	18.74	18.74	18.74	18.74
– Singapore	0.93	0.93	0.93	0.93
– South Korea	0.00	0.00	0.00	0.00
– Supranationals	1.40	1.40	1.40	1.40
– Venezuela	0.02	0.02	0.02	0.02
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	19.40	19.40	19.40	19.40
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	71.01	71.01	71.01	71.01
– Rating <=AA-	25.69	25.69	25.69	25.69
– without Rating	3.30	3.30	3.30	3.30
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	90 911 230.88 EUR	144 988 762.67 CHF	365 948 080.32 EUR	448 342 550.57 USD
Average Securities Lent (2)	18 610 784.14 EUR	28 166 805.89 CHF	119 870 873.79 EUR	85 780 509.02 USD
Average Collateral Ratio	103.92%	103.92%	103.92%	103.92%
Average Securities Lending Ratio (2)/(1)	20.47%	19.43%	32.76%	19.13%
Securities Lending revenues	27 868.35 EUR	23 867.00 CHF	108 502.65 EUR	76 086.02 USD
Securities Lending costs	11 147.34 EUR	9 546.80 CHF	43 401.06 EUR	30 434.41 USD
Net Securities Lending revenues	16 721.01 EUR	14 320.20 CHF	65 101.59 EUR	45 651.61 USD

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

Appendix

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR) (in %)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) (in %)
by Country:				
– Australia	1.32	1.32	1.32	1.32
– Belgium	1.09	1.09	1.09	1.09
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	0.37	0.37	0.37	0.37
– China	2.20	2.20	2.20	2.20
– Curacao	0.02	0.02	0.02	0.02
– Denmark	0.70	0.70	0.70	0.70
– Germany	6.92	6.92	6.92	6.92
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.22	0.22	0.22	0.22
– France	10.40	10.40	10.40	10.40
– United Kingdom	17.56	17.56	17.56	17.56
– Hong Kong	1.31	1.31	1.31	1.31
– Japan	6.17	6.17	6.17	6.17
– Canada	3.76	3.76	3.76	3.76
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.25	0.25	0.25	0.25
– New Zealand	0.07	0.07	0.07	0.07
– The Netherlands	3.94	3.94	3.94	3.94
– Norway	1.13	1.13	1.13	1.13
– Austria	0.78	0.78	0.78	0.78
– Sweden	1.26	1.26	1.26	1.26
– Switzerland	18.74	18.74	18.74	18.74
– Singapore	0.93	0.93	0.93	0.93
– South Korea	0.00	0.00	0.00	0.00
– Supranationals	1.40	1.40	1.40	1.40
– Venezuela	0.02	0.02	0.02	0.02
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	19.40	19.40	19.40	19.40
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	71.01	71.01	71.01	71.01
– Rating <=AA-	25.69	25.69	25.69	25.69
– without Rating	3.30	3.30	3.30	3.30
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	55 310 676.39 EUR	65 283 697.75 USD	10 051 984.03 EUR	9 472 157.05 USD
Average Securities Lent (2)	11 051 583.08 EUR	13 920 985.70 USD	1 093 137.63 EUR	1 955 238.72 USD
Average Collateral Ratio	103.92%	103.92%	103.92%	103.92%
Average Securities Lending Ratio (2)/(1)	19.98%	21.32%	10.87%	20.64%
Securities Lending revenues	10 168.78 EUR	20 585.33 USD	2 637.95 EUR	5 604.17 USD
Securities Lending costs	4 067.51 EUR	8 234.13 USD	1 055.18 EUR	2 241.67 USD
Net Securities Lending revenues	6 101.27 EUR	12 351.20 USD	1 582.77 EUR	3 362.50 USD

Appendix

2) 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 March 2019.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Equities (USD)	8.93%	9.20%
– Asian Global Strategy Balanced (USD)	11.24%	11.59%
– Dynamic Alpha (USD)	26.80%	37.82%
– Emerging Markets Income (USD)	0.04%	0.04%
– European Equity Value Opportunity (EUR)*	22.65%	23.21%
– Global Allocation (CHF)	16.49%	17.57%
– Global Allocation (EUR)	31.00%	32.82%
– Global Allocation (USD)	15.43%	16.17%
– Global Allocation Focus Europe (EUR)	15.56%	16.49%
– Global Equities (USD)	16.64%	16.70%
– Multi Asset Defensive Growth (EUR)	10.17%	12.92%
– Multi Asset Defensive Growth (USD)	3.45%	4.40%

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

The total amount (absolute value) of the securities lent is disclosed in Note 12 – 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) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
United Kingdom	4 202 864.75	6 845 912.10	3 317 050.22	4 290.18
United States	2 902 011.45	4 726 993.73	2 290 370.57	2 962.30
French Republic	2 027 223.17	3 302 079.04	1 599 956.56	2 069.34
Roche Holding AG	1 289 867.93	2 101 024.66	1 018 009.61	1 316.66
Nestle SA	1 139 878.82	1 856 712.19	899 632.87	1 163.56
Japan Government Ten	732 154.97	1 192 583.84	577 842.72	747.36
Novartis AG	616 696.19	1 004 516.72	486 718.55	629.51
Federal Republic of Germany	538 323.22	876 857.49	424 863.81	549.51
Zurich Insurance Group AG	444 352.75	723 791.99	350 698.98	453.58
Fast Retailing Co Ltd	417 198.65	679 561.54	329 268.00	425.87

Appendix

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)*	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
United Kingdom	2 946 740.39	3 737 610.40	17 568 630.86	10 782 390.20
United States	2 034 677.51	2 580 760.70	12 130 860.97	7 445 069.43
French Republic	1 421 340.14	1 802 810.90	8 474 109.34	5 200 812.42
Roche Holding AG	904 360.75	1 147 080.40	5 391 849.35	3 309 137.98
Nestle SA	799 199.40	1 013 694.99	4 764 871.45	2 924 343.03
Japan Government Ten	513 333.35	651 105.90	3 060 522.09	1 878 333.25
Novartis AG	432 382.12	548 428.33	2 577 886.37	1 582 125.38
Federal Republic of Germany	377 432.74	478 731.19	2 250 275.11	1 381 060.62
Zurich Insurance Group AG	311 547.54	395 163.19	1 857 463.87	1 139 980.71
Fast Retailing Co Ltd	292 509.08	371 015.03	1 743 955.48	1 070 317.24

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

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)
United Kingdom	1 348 063.39	1 868 150.87	168 369.96	55 160.49
United States	930 816.39	1 289 928.55	116 256.79	38 087.45
French Republic	650 229.19	901 089.84	81 212.10	26 606.29
Roche Holding AG	413 723.46	573 339.39	51 673.09	16 928.87
Nestle SA	365 614.65	506 670.03	45 664.41	14 960.34
Japan Government Ten	234 837.75	325 438.96	29 330.69	9 609.17
Novartis AG	197 804.50	274 118.15	24 705.32	8 093.83
Federal Republic of Germany	172 666.47	239 281.79	21 565.64	7 065.22
Zurich Insurance Group AG	142 525.56	197 512.42	17 801.11	5 831.91
Fast Retailing Co Ltd	133 815.92	185 442.56	16 713.30	5 475.52

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

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

Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 “Securities Lending”.

– Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”

Appendix

Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	195 176.06	317 916.05	154 039.88	199.23
1 month to 3 months	170 895.28	278 365.86	134 876.63	174.45
3 months to 1 year	1 935 321.93	3 152 384.05	1 527 424.84	1 975.53
Above 1 year	16 550 847.36	26 959 146.43	13 062 516.89	16 894.67
Unlimited	8 652 196.68	14 093 286.70	6 828 621.09	8 831.93

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)*	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	136 843.13	173 570.20	815 866.42	500 721.44
1 month to 3 months	119 819.23	151 977.28	714 368.94	438 429.42
3 months to 1 year	1 356 905.74	1 721 083.07	8 089 947.82	4 965 041.09
Above 1 year	11 604 239.80	14 718 679.50	69 185 126.08	42 460 965.32
Unlimited	6 066 285.49	7 694 404.23	36 167 532.99	22 197 088.47

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

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	62 602.47	86 754.71	7 818.90	2 561.59
1 month to 3 months	54 814.44	75 962.04	6 846.19	2 242.91
3 months to 1 year	620 751.98	860 240.23	77 530.47	25 400.13
Above 1 year	5 308 662.71	7 356 763.00	663 039.54	217 221.58
Unlimited	2 775 180.80	3 845 855.07	346 613.59	113 555.74

Currency of collateral

Currency of collateral	Percentage
USD	25.41%
EUR	21.39%
CHF	19.91%
GBP	18.81%
JPY	5.41%
HKD	3.35%
CAD	2.65%
AUD	0.76%
NOK	0.63%
SGD	0.60%
DKK	0.59%
SEK	0.29%
NZD	0.20%
ZAR	0.00%
TRY	0.00%
Total	100.00%

Appendix

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Up to 1 day	26 155 745.52	42 604 258.14	20 643 043.84	26 699.11
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) Key Selection SICAV – European Equity Value Opportunity (EUR)*	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Up to 1 day	18 338 489.66	23 260 321.78	109 335 100.01	67 102 196.00
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)
Up to 1 day	8 389 421.26	11 626 088.78	1 047 819.07	343 281.05
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) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	26 155 745.52	42 604 258.14	20 643 043.84	26 699.11

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)* Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	18 338 489.66	23 260 321.78	109 335 100.01	67 102 196.00

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

Appendix

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	8 389 421.26	11 626 088.78	1 047 819.07	343 281.05

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) Key Selection SICAV	Percentage
– Asian Equities (USD)	0.18%
– Asian Global Strategy Balanced (USD)	0.11%
– Dynamic Alpha (USD)	0.19%
– Emerging Markets Income (USD)	123.36%
– European Equity Value Opportunity (EUR)*	0.15%
– Global Allocation (CHF)	0.10%
– Global Allocation (EUR)	0.10%
– Global Allocation (USD)	0.11%
– Global Allocation Focus Europe (EUR)	0.12%
– Global Equities (USD)	0.18%
– Multi Asset Defensive Growth (EUR)	0.25%
– Multi Asset Defensive Growth (USD)	1.63%

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

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asian Equities (USD)	0.07%
– Asian Global Strategy Balanced (USD)	0.05%
– Dynamic Alpha (USD)	0.07%
– Emerging Markets Income (USD)	49.35%
– European Equity Value Opportunity (EUR)*	0.06%
– Global Allocation (CHF)	0.04%
– Global Allocation (EUR)	0.04%
– Global Allocation (USD)	0.05%
– Global Allocation Focus Europe (EUR)	0.05%
– Global Equities (USD)	0.07%
– Multi Asset Defensive Growth (EUR)	0.10%
– Multi Asset Defensive Growth (USD)	0.65%

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

