

# Semi-Annual Report 2015/2016

## Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

## Unaudited semi-annual report as of 31 March 2016

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# Unaudited semi-annual report as of 31 March 2016

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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

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

# Management and Administration

## Registered Office

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

## Board of Directors

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

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

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

*Kai Gammelín*, Member  
Executive Director, UBS AG, Basel and Zurich

## Management Company

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

## Portfolio Manager

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

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

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

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

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

## Custodian bank and main paying agent

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

## Distributor

UBS AG, Basel and Zurich

## Administrative agent

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

## Auditor of the Company and the Management Company

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

\* The Management Company has assigned the portfolio management of the Subfund to UBS AG, UBS Asset Management, Basel and Zurich, as well as UBS Switzerland AG; this shall be effective as of 1 January 2016.

## Sale in Switzerland

### *Representative*

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

### *Paying agents*

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

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

## Sale in Germany

### *Sales agency and information agent*

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

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

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

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

## Sale in Liechtenstein

### *Paying agent*

Liechtensteinische Landesbank AG,  
Städtle 44, FL-9490 Vaduz

## Sale in Hong Kong

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

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

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

Shares of this Company may be sold in these countries.

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

# Features of the Company

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

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations" (hereinafter called "Mémorial") on 23 August 2002, and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. The consolidated version of the articles of incorporation is held by the Commercial and Company Register of the District Court in Luxembourg for inspection. Any amendments are published by way of a notice of deposit in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

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

As at 31 March 2016, the following subfunds are active:

<b>UBS (Lux) Key Selection SICAV</b>	<b>Currency of account of the subfund</b>
- Asian Equities (USD)	USD
- Asian Global Strategy Balanced (USD)	USD
- China Allocation Opportunity (USD)	USD
- Commodity Strategy (USD)	USD
- Dual Alpha (USD)	USD
- Dynamic Alpha (USD)	USD
- Emerging Markets Allocation (USD)	USD
- Emerging Markets Income (USD)	USD
- European Equities (EUR)	EUR
- European Growth and Income (EUR)	EUR
- Global Allocation (CHF)	CHF
- Global Allocation (EUR)	EUR
- Global Allocation (USD)	USD
- Global Allocation Focus Europe (EUR)	EUR
- Global Alpha Opportunities (EUR)	EUR
- Global Equities (USD)	USD
- Global Multi Income (USD)	USD
- Multi Asset Income (USD)	USD

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](http://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, 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 or USD 100.

## "N"

Shares in classes with "N" in their name (shares with restrictions on the distribution partners or countries) are issued exclusively through sales agents domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through sales agents in further distribution countries, provided this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, 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 or USD 100.

## "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, 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 or USD 5 million.

## "K-X"

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or UBS Asset Management (a business division of UBS AG). The costs for asset management, fund administration (comprising the costs of the Company, administration and Custodian Bank) 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, 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 or USD 100.

#### **"F"**

Shares in classes with "F" in their name are exclusively available to UBS AG or one of its subsidiaries. The shares may only be acquired by UBS AG or one of its subsidiaries for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its subsidiaries. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, 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 or USD 100.

#### **"Q"**

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

- 1) for distribution in an eligible country as defined by "List A"; or
- 2) to investors domiciled in other countries, if they are professionals of the financial sector and a written agreement exists with UBS AG; and who make the following investments in their own name and:
  - (a) on their own behalf;
  - (b) on behalf of their clients within a (discretionary) asset management agreement;
  - (c) on behalf of their clients within the framework of a consulting relationship established in writing, in return for payment; or
  - (d) on behalf of a collective investment managed by a professional of the financial sector.

In cases (b), (c) and (d), said professional has been duly authorized by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in an eligible country as defined by "List B" or is operating in their own name and on behalf of another professional of the financial sector who has been authorized in writing by UBS AG and is domiciled in one of the countries covered by "List B" or "List C" in cases (b) and (c) respectively.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Board of Directors at its sole discretion and are disclosed on [www.ubs.com/funds](http://www.ubs.com/funds).

Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these shares amounts to AUD 100, 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 or USD 100.

#### **"I-A1"**

Shares in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the Law of 2010, as amended. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these shares amounts to AUD 100, 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 or USD 100.

#### **"I-A2"**

Shares with classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the Law of 2010, as amended. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these shares amounts to AUD 100, 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 or USD 100. The minimum subscription amount for these shares is CHF 10 million (or the corresponding currency equivalent).

Upon subscription,

- (i) a minimum subscription must be made pursuant to the list above, or
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one its authorised counterparties), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100,000,000 (or the corresponding currency equivalent), or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their wholly-owned group companies.

#### **"I-A3"**

Shares with classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the Law of 2010, as amended. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these shares amounts AUD 100, 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 or USD 100. The minimum subscription amount for these shares is CHF 30 million (or the corresponding currency equivalent).

Upon subscription,

- (i) a minimum subscription must be made pursuant to the list above, or
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one its authorised counterparties), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100,000,000 (or the corresponding currency equivalent), or

(iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their wholly-owned group companies

### **“I-B”**

Shares in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the Law of 2010, as amended, who have signed a written agreement on investing in one more subfunds of this umbrella fund with UBS AG or one of its authorized counterparties. A fee covering the costs for Fund administration (comprising the costs of the Company, the administration and the Custodian Bank) 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 Management Company decides otherwise, the initial issue price of these shares amounts to AUD 100, 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 or USD 100.

### **“I-X”**

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the Law of 2010, as amended, who have signed a written agreement on investing in one of more subfunds of this umbrella fund with UBS AG or one of its authorized counterparties. The costs for asset management, Fund administration (comprising the costs of the Company, the administration and the Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these shares amounts to AUD 100, 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 or USD 100.

### **“U-X”**

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the Law of 2010, as amended, who have signed a written agreement on investing in one of more subfunds of this umbrella fund with UBS AG or one of its authorized counterparties. The costs for asset management, Fund administration (comprising the costs of the Company, the administration and the Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000,

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 or USD 10,000.

Additional characteristics

### **Currency**

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

### **“acc”**

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

### **“dist”**

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

### **“qdist”**

Shares in classes with “-qdist” in their name may make quarterly distributions, excluding fees and expenses. They may also make distributions out of capital and realized capital gains. 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 and/or capital gains result in an immediate reduction in the net asset value per share of the subfund.

Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed on income and capital arising from accumulating (-acc) share classes at a later point in time than is the case with distributing (-dist) share classes. Investors should seek their own tax advice.

### **“mdist”**

Share classes with “-mdist” in their name may make monthly distributions, excluding fees and expenses. They may also make distributions out of capital and realized capital gains. 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 and/or capital gains result in an immediate reduction in the net asset value per share of

the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

### **“UKdist”**

For share classes with “UKdist” in their name, the Board of Directors intends to distribute an amount that corresponds to 100% of reportable income within the meaning of the UK reporting fund rules when the share classes are subject to the provisions for “reporting funds”. The Company does not intend to prepare tax reporting in other countries in respect of these share classes which are intended for investors who are subject to UK taxation on their investment in the share class.

### **“2%”, “4%”, “6%”, “8%”**

Shares in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly, quarterly or annual 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).

Distributions thus can also be made out of capital and realized capital gains. 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 and/or capital gains result in an immediate reduction in the net asset value per share of the subfund. Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realized on disposal of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist, -qdist, -mdist) share classes. Investors should seek their own tax advice.

### **“hedged”**

For share classes whose reference currencies are not identical to the currency of account of the subfund, and which have “hedged” in their name (“share classes in foreign currencies”), the fluctuation risk of the reference currency price for those share classes is hedged against

the currency of account of the subfund. Provision is made for the amount of the hedging to be in principle between 90% and 110% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range.

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

### **“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, one in Mainland China being onshore RMB (CNY), and one outside Mainland China being offshore RMB (CNH).

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 it is subject to foreign exchange control policies of and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to supervisory 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) could 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 from time to time 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 care when calculating 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 base currency 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 base currency into offshore RMB (CNH) which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company.

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

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

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

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

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

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

The financial year of the Company ends on 30 September.

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

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://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 Custodian Bank.

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 the report are historical and not necessarily indicative of future performance.

# UBS (Lux) Key Selection SICAV

## Consolidated Statement of Net Assets

	<b>EUR</b>
	<b>31.3.2016</b>
<b>Assets</b>	
Investments in securities, cost	5 388 216 503.70
Investments in securities, unrealized appreciation (depreciation)	119 448 766.32
Total investments in securities (Note 1)	5 507 665 270.02
Cash at banks, deposits on demand and deposit accounts	232 863 232.18*
Other liquid assets (Margins)	99 733 480.56
Receivable on securities sales (Note 1)	95 915 939.12
Receivable on subscriptions	4 539 675.38
Interest receivable on securities	19 872 357.70
Interest receivable on liquid assets	26 527.61
Receivable on dividends	1 656 120.64
Other receivables	58 835.26
Prepaid expenses	6.26
Other assets	153 009.39
Unrealized gain (loss) on financial futures (Note 1)	-3 794 357.42
Unrealized gain (loss) on options, futures-styled (Note 1)	-98 637.16
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-46 357 623.99
Unrealized gain (loss) on swaps (Note 1)	-753 646.15
<b>Total Assets</b>	<b>5 911 480 189.40</b>
<b>Liabilities</b>	
Bank overdraft	-1 956 539.99
Interest payable on bank overdraft	-6 511.82
Payable on securities purchases (Note 1)	-96 046 516.15
Payable on redemptions	-17 456 671.69
Other liabilities	-11 299.09
Provisions for flat fee (Note 2)	-3 785 565.08
Provisions for taxe d'abonnement (Note 3)	-339 042.51
Provisions for other commissions and fees (Note 2)	-176 972.99
Total provisions	-4 301 580.58
<b>Total Liabilities</b>	<b>-119 779 119.32</b>
<b>Net assets at the end of the period</b>	<b>5 791 701 070.08</b>

\* As at 31 March 2016, cash amounts serves as collateral for the counterparty UBS AG London for an amount of USD 1 316 309.07 and JPM Chase New York for an amount of USD 377 341.93.

## Consolidated Statement of Operations

EUR

	<b>1.10.2015-31.3.2016</b>
<b>Income</b>	
Interest on liquid assets	123 836.52
Interest on securities	38 540 583.06
Dividends (Note 1)	11 939 135.02
Income on securities lending (Note 11)	1 004 229.35
Other income (Note 4)	1 738 740.76
<b>Total income</b>	<b>53 346 524.71</b>
<b>Expenses</b>	
Performance fees (Note 2)	-46.68
Flat fee (Note 2)	-47 007 998.68
Taxe d'abonnement (Note 3)	-721 465.81
Cost on securities lending (Note 11)	-401 691.71
Other commissions and fees (Note 2)	-991 938.96
Interest on cash and bank overdraft	-162 994.53
Other Expenses	-138 464.78
<b>Total expenses</b>	<b>-49 424 601.15</b>
<b>Net income (loss) on investments</b>	<b>3 921 923.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-60 685 381.18
Realized gain (loss) on options	-9 967 543.07
Realized gain (loss) on yield-evaluated securities and money market instruments	158 169.07
Realized gain (loss) on financial futures	-61 894 069.18
Realized gain (loss) on options, futures-styled	-1 144 402.55
Realized gain (loss) on forward foreign exchange contracts	17 724 183.85
Realized gain (loss) on swaps	-4 701 270.99
Realized gain (loss) on foreign exchange	9 485 083.99
<b>Total realized gain (loss)</b>	<b>-111 025 230.06</b>
<b>Net realized gain (loss) of the period</b>	<b>-107 103 306.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	92 548 922.71
Unrealized appreciation (depreciation) on options	5 897 582.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-34 164.33
Unrealized appreciation (depreciation) on financial futures	27 573 951.94
Unrealized appreciation (depreciation) on options, futures-styled	98 485.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-59 695 083.12
Unrealized appreciation (depreciation) on swaps	3 205 936.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>69 595 631.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-37 507 674.83</b>

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

## Most important figures

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

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – All-Rounder (EUR) have been redeemed as at 13 October 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	EUR
	<b>1.10.2015-31.3.2016</b>
<b>Income</b>	
<b>Total income</b>	<b>0.00</b>
<b>Expenses</b>	
Flat fee (Note 2)	-873.02
Other commissions and fees (Note 2)	-8 297.53
<b>Total expenses</b>	<b>-9 170.55</b>
<b>Net income (loss) on investments</b>	<b>-9 170.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 747.93
<b>Total realized gain (loss)</b>	<b>8 747.93</b>
<b>Net realized gain (loss) of the period</b>	<b>-422.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	54 784.07
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>54 784.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>54 361.45</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	4 275 270.05
Redemptions	-4 329 631.50
Total net subscriptions (redemptions)	-4 329 631.50
Net income (loss) on investments	-9 170.55
Total realized gain (loss)	8 747.93
Total changes in unrealized appreciation (depreciation)	54 784.07
Net increase (decrease) in net assets as a result of operations	54 361.45
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
<b>Class</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the period	3 312.0100
Number of shares issued	0.0000
Number of shares redeemed	-3 312.0100
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	38 345.4680
Number of shares issued	0.0000
Number of shares redeemed	-38 345.4680
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>



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

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		51 306 797.33	53 023 444.47	67 950 153.17
<b>Class P-acc</b>	<b>LU0235996351</b>			
Shares outstanding		253 733.8060	314 698.8960	392 320.4210
Net asset value per share in USD		142.83	135.31	142.62
Issue and redemption price per share in USD <sup>1</sup>		142.83	135.31	142.62
<b>Class (GBP) P-dist</b>	<b>LU0246169758</b>			
Shares outstanding		12 954.9860	16 635.4350	18 022.2330
Net asset value per share in GBP		98.54	88.49	87.26
Issue and redemption price per share in GBP <sup>1</sup>		98.54	88.49	87.26
<b>Class Q-acc<sup>2</sup></b>	<b>LU0425184842</b>			
Shares outstanding		44 713.4330	-	-
Net asset value per share in USD		102.69	-	-
Issue and redemption price per share in USD <sup>1</sup>		102.69	-	-
<b>Class U-X-acc</b>	<b>LU0425186540</b>			
Shares outstanding		752.0780	762.2270	849.6290
Net asset value per share in USD		11 484.26	10 766.92	11 115.37
Issue and redemption price per share in USD <sup>1</sup>		11 484.26	10 766.92	11 115.37

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 6.10.2015

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Taiwan	20.90
China	19.97
Hong Kong	19.07
India	13.98
South Korea	11.33
Thailand	6.84
Singapore	3.33
Indonesia	2.48
Malaysia	1.59
<b>Total</b>	<b>99.49</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	18.99
Banks & credit institutions	11.68
Insurance	9.17
Internet, software & IT services	6.83
Telecommunications	6.64
Chemicals	5.60
Pharmaceuticals, cosmetics & medical products	5.34
Textiles, garments & leather goods	4.63
Finance & holding companies	4.35
Real Estate	4.32
Healthcare & social services	3.76
Photographic & optics	3.48
Building industry & materials	2.61
Vehicles	2.54
Electrical devices & components	2.44
Traffic & transportation	1.41
Mechanical engineering & industrial equipment	0.97
Miscellaneous unclassified companies	0.89
Food & soft drinks	0.84
Graphic design, publishing & media	0.73
Petroleum	0.67
Mining, coal & steel	0.62
Computer hardware & network equipment providers	0.56
Miscellaneous services	0.42
<b>Total</b>	<b>99.49</b>

## Statement of Net Assets

	USD
	<b>31.3.2016</b>
<b>Assets</b>	
Investments in securities, cost	45 296 399.29
Investments in securities, unrealized appreciation (depreciation)	5 747 362.05
Total investments in securities (Note 1)	51 043 761.34
Cash at banks, deposits on demand and deposit accounts	197 106.73
Receivable on subscriptions	157 203.04
Interest receivable on liquid assets	2.69
Receivable on dividends	36 118.09
Other assets	6 009.07
<b>Total Assets</b>	<b>51 440 200.96</b>
<b>Liabilities</b>	
Payable on redemptions	-90 683.89
Provisions for flat fee (Note 2)	-35 750.15
Provisions for taxe d'abonnement (Note 3)	-5 549.66
Provisions for other commissions and fees (Note 2)	-1 419.93
Total provisions	-42 719.74
<b>Total Liabilities</b>	<b>-133 403.63</b>
<b>Net assets at the end of the period</b>	<b>51 306 797.33</b>

## Statement of Operations

	USD
	<b>1.10.2015-31.3.2016</b>
<b>Income</b>	
Interest on liquid assets	40.75
Dividends (Note 1)	169 410.58
Income on securities lending (Note 11)	5 588.80
Other income (Note 4)	35 664.63
<b>Total income</b>	<b>210 704.76</b>
<b>Expenses</b>	
Flat fee (Note 2)	-434 474.16
Taxe d'abonnement (Note 3)	-11 503.48
Cost on securities lending (Note 11)	-2 235.52
Other commissions and fees (Note 2)	-8 056.66
<b>Total expenses</b>	<b>-456 269.82</b>
<b>Net income (loss) on investments</b>	<b>-245 565.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-588 519.04
Realized gain (loss) on forward foreign exchange contracts	-704.36
Realized gain (loss) on foreign exchange	-9 786.34
<b>Total realized gain (loss)</b>	<b>-599 009.74</b>
<b>Net realized gain (loss) of the period</b>	<b>-844 574.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 775 643.61
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 775 643.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 931 068.81</b>

## Statement of Changes in Net Assets

USD

1.10.2015-31.3.2016

Net assets at the beginning of the period	53 023 444.47
Subscriptions	5 976 313.94
Redemptions	-10 623 203.35
Total net subscriptions (redemptions)	-4 646 889.41
Dividend paid	-826.54
Net income (loss) on investments	-245 565.06
Total realized gain (loss)	-599 009.74
Total changes in unrealized appreciation (depreciation)	3 775 643.61
Net increase (decrease) in net assets as a result of operations	2 931 068.81
<b>Net assets at the end of the period</b>	<b>51 306 797.33</b>

## Changes in the Number of Shares outstanding

1.10.2015-31.3.2016

<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	314 698.8960
Number of shares issued	3 288.2140
Number of shares redeemed	-64 253.3040
<b>Number of shares outstanding at the end of the period</b>	<b>253 733.8060</b>
<b>Class</b>	<b>(GBP) P-dist</b>
Number of shares outstanding at the beginning of the period	16 635.4350
Number of shares issued	60.0000
Number of shares redeemed	-3 740.4490
<b>Number of shares outstanding at the end of the period</b>	<b>12 954.9860</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	46 542.2670
Number of shares redeemed	-1 828.8340
<b>Number of shares outstanding at the end of the period</b>	<b>44 713.4330</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	762.2270
Number of shares issued	93.1250
Number of shares redeemed	-103.2740
<b>Number of shares outstanding at the end of the period</b>	<b>752.0780</b>

## Annual Distribution

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

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD CHINA TELECOM CORP 'H' CNY1	3 182 000.00	1 682 577.35	3.28
HKD HAITIAN INTL HLDGS HKD0.10	289 000.00	495 724.62	0.97
HKD PACIFIC TEXTILES H HKD0.001	567 000.00	819 015.44	1.60
HKD PING AN INSURANCE 'H' CNY1	389 500.00	1 863 684.43	3.63
HKD STELLA INTL HLDG HKD0.1	187 000.00	439 903.53	0.86
HKD TENCENT HLDGS LIM HKD0.00002	147 500.00	3 013 271.08	5.87
<b>Total China</b>		<b>8 314 176.45</b>	<b>16.21</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	432 200.00	2 449 822.66	4.78
HKD APT SATELLITE HLDG HKD0.10	310 250.00	245 680.77	0.48
HKD CHINA MERCHANT HLD HKD0.10	406 000.00	1 206 946.36	2.35
HKD CHINA MOBILE LTD NPV	132 500.00	1 477 310.83	2.88
HKD CHINA O/SEAS LAND HKD0.10	538 000.00	1 703 431.91	3.32
HKD CITIC TELECOM INTL HKD0.10	1 305 000.00	491 455.69	0.96
HKD FAR EAST HORIZON L HKD0.01	380 000.00	293 072.98	0.57
HKD HOPEWELL HLDGS HKD2.50	159 500.00	515 299.15	1.00
HKD JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	123 000.00	379 928.29	0.74
HKD REGINA MIRACLE INT USD0.01	308 750.00	450 758.99	0.88
HKD SHN INTL HLDGS HKD1	189 500.00	307 454.51	0.60
HKD TEXWINCA HLDGS HKD0.05	270 000.00	263 603.18	0.51
<b>Total Hong Kong</b>		<b>9 784 765.32</b>	<b>19.07</b>
<b>India</b>			
INR HDFC BANK INR2	54 100.00	875 167.48	1.71
INR ICICI BANK INR2	93 815.00	335 291.40	0.65
INR MAHINDRA & MAHINDRA INR5	71 365.00	1 304 864.54	2.54
INR MAHINDRA CIE AUTO INR10	107 844.00	319 468.41	0.62
INR MARICO LTD INR1	117 110.00	432 076.92	0.84
INR MINDTREE LTD INR10	22 040.00	217 437.59	0.43
INR NATCO PHARMA LTD INR2	31 444.00	195 981.86	0.38
INR SUN PHARMACEUTICAL INR1	124 636.00	1 543 479.88	3.01
<b>Total India</b>		<b>5 223 768.08</b>	<b>10.18</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	1 268 100.00	1 271 923.97	2.48
<b>Total Indonesia</b>		<b>1 271 923.97</b>	<b>2.48</b>
<b>Malaysia</b>			
MYR KAREX BERHAD MYR0.25	434 250.00	422 952.71	0.82
MYR LPI CAPITAL BERHAD MYR1	99 750.00	392 710.50	0.77
<b>Total Malaysia</b>		<b>815 663.21</b>	<b>1.59</b>
<b>Singapore</b>			
SGD RAFFLES MEDICAL SGD0.10	149 644.00	501 165.44	0.98
SGD SATS LTD NPV	135 600.00	397 742.55	0.77
SGD SMRT CORPORATION SGD0.10	291 400.00	326 747.11	0.64
SGD VENTURE CORP LTD SGD0.25	78 000.00	484 223.81	0.94
<b>Total Singapore</b>		<b>1 709 878.91</b>	<b>3.33</b>
<b>South Korea</b>			
KRW LG CHEMICAL KRW5000	7 560.00	2 165 005.20	4.22
KRW SAMSUNG ELECTRONIC KRW5000	1 732.00	1 987 044.38	3.87
KRW SK CHEMICALS KRW5000	10 168.00	710 408.52	1.38
KRW WONIK QNC CORPORAT KRW500	36 829.00	454 082.62	0.89
KRW YUHAN CORP KRW5000	2 026.00	496 933.36	0.97
<b>Total South Korea</b>		<b>5 813 474.08</b>	<b>11.33</b>
<b>Taiwan</b>			
TWD ADVANCED SEMICONDT TWD10 (ASE)	1 469 000.00	1 709 360.24	3.33
TWD CATCHER TECHNOLOGY TWD10	36 000.00	295 302.01	0.58
TWD CHICONY ELECTRONI TWD10	129 645.00	333 538.59	0.65
TWD HON HAI PRECISION TWD10	685 230.00	1 805 478.00	3.52
TWD KUNG LONG BATTERIE TWD10	101 000.00	445 625.16	0.87
TWD LARGAN PRECISION C TWD10	23 000.00	1 783 028.83	3.47
TWD NAK SEALING TECHNI TWD10	135 000.00	343 959.73	0.67
TWD POSIFLEX INC TWD10	57 000.00	287 798.28	0.56
TWD TAIWAN PAIHO TWD10	134 000.00	401 367.14	0.78
TWD TAIWAN SEMICON MAN TWD10	493 000.00	2 481 543.62	4.84
TWD WPG HOLDINGS TWD10	247 000.00	263 239.50	0.51
TWD ZHEN DING TECHNOLO TWD10	101 000.00	225 950.78	0.44
<b>Total Taiwan</b>		<b>10 376 191.88</b>	<b>20.22</b>
<b>Thailand</b>			
THB BANGKOK BANK THB10(ALIEN MKT)	71 200.00	368 136.36	0.72
<b>Total Thailand</b>		<b>368 136.36</b>	<b>0.72</b>
<b>Total Bearer shares</b>		<b>43 677 978.26</b>	<b>85.13</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>China</b>			
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	38 900.00	1 929 829.00	3.76
<b>Total China</b>		<b>1 929 829.00</b>	<b>3.76</b>
<b>India</b>			
USD HDFC BANK LTD ADR REPS 3 SHS	13 700.00	833 782.00	1.63
USD ICICI BK LTD ADR	156 900.00	1 113 990.00	2.17
<b>Total India</b>		<b>1 947 772.00</b>	<b>3.80</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	4 000.00	105 840.00	0.21
<b>Total Taiwan</b>		<b>105 840.00</b>	<b>0.21</b>
<b>Thailand</b>			
THB BANGKOK BANK THB10 (NVDR)	234 000.00	1 196 590.91	2.33
THB KCE ELECTRONICS THB1(NVDR)	104 100.00	233 633.52	0.45
THB PLAN B MEDIA PCL THB0.1(NVDR)	1 995 800.00	374 212.50	0.73
THB SIAM CEMENT CO THB1(NVDR)	101 000.00	1 337 102.27	2.61
<b>Total Thailand</b>		<b>3 141 539.20</b>	<b>6.12</b>
<b>Total Depository receipts</b>		<b>7 124 980.20</b>	<b>13.89</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>50 802 958.46</b>	<b>99.02</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Taiwan</b>			
TWD KMC (KUEI MENG) TWD10	62 000.00	240 802.88	0.47
<b>Total Taiwan</b>		<b>240 802.88</b>	<b>0.47</b>
<b>Total Bearer shares</b>		<b>240 802.88</b>	<b>0.47</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>240 802.88</b>	<b>0.47</b>
<b>Total investments in securities</b>		<b>51 043 761.34</b>	<b>99.49</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>197 106.73</b>	<b>0.38</b>
<b>Other assets and liabilities</b>		<b>65 929.26</b>	<b>0.13</b>
<b>Total net assets</b>		<b>51 306 797.33</b>	<b>100.00</b>

# UBS (Lux) Key Selection SICAV

## – Asian Global Strategy Balanced (USD)

### Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		66 038 978.87	69 055 375.18	79 184 293.11
<b>Class P-4%-mdist</b>	<b>LU1107510874</b>			
Shares outstanding		142 435.0780	162 114.1850	210 546.3770
Net asset value per share in USD		90.83	90.71	98.40
Issue and redemption price per share in USD <sup>1</sup>		90.83	90.71	98.54
<b>Class P-acc</b>	<b>LU0974636200</b>			
Shares outstanding		218 970.6230	231 759.8040	187 842.8920
Net asset value per share in USD		101.06	98.92	103.23
Issue and redemption price per share in USD <sup>1</sup>		101.06	98.92	103.37
<b>Class (HKD) P-acc</b>	<b>LU0974636622</b>			
Shares outstanding		24 026.9510	28 286.9510	19 146.9320
Net asset value per share in HKD		1 011.28	988.92	1 033.90
Issue and redemption price per share in HKD <sup>1</sup>		1 011.28	988.92	1 035.35
<b>Class P-dist</b>	<b>LU0974636382</b>			
Shares outstanding		14 472.0770	14 682.0770	28 874.0940
Net asset value per share in USD		99.30	98.08	103.22
Issue and redemption price per share in USD <sup>1</sup>		99.30	98.08	103.36
<b>Class P-mdist</b>	<b>LU0974636119</b>			
Shares outstanding		125 706.3650	138 359.2480	190 224.5990
Net asset value per share in USD		94.45	93.86	100.93
Issue and redemption price per share in USD <sup>1</sup>		94.45	93.86	101.07
<b>Class (HKD) P-mdist</b>	<b>LU0974636549</b>			
Shares outstanding		41 831.1800	44 587.8590	46 831.1510
Net asset value per share in HKD		944.98	938.18	1 010.91
Issue and redemption price per share in HKD <sup>1</sup>		944.98	938.18	1 012.33
<b>Class (SGD hedged) P-mdist</b>	<b>LU0974636895</b>			
Shares outstanding		125 545.0400	121 296.0060	104 309.7160
Net asset value per share in SGD		94.05	93.67	100.86
Issue and redemption price per share in SGD <sup>1</sup>		94.05	93.67	101.00
<b>Class Q-acc<sup>2</sup></b>	<b>LU1240791100</b>			
Shares outstanding		6 617.5570	-	-
Net asset value per share in USD		98.90	-	-
Issue and redemption price per share in USD <sup>1</sup>		98.90	-	-
<b>Class Q-mdist<sup>3</sup></b>	<b>LU1240791365</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		98.79	-	-
Issue and redemption price per share in USD <sup>1</sup>		98.79	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 19.10.2015

<sup>3</sup> First NAV: 23.10.2015

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	78.04	Investment funds	79.09
United States	7.56	Banks & credit institutions	6.81
Suprationals	2.58	Finance & holding companies	3.27
Canada	2.52	Countries & central governments	3.02
Australia	1.53	Supranational organisations	2.58
Singapore	1.07	Cantons, federal states	1.16
Ireland	1.05	Food & soft drinks	0.77
Germany	0.77	Computer hardware & network equipment providers	0.39
France	0.77	Miscellaneous consumer goods	0.06
Austria	0.38	<b>Total</b>	<b>97.15</b>
Sweden	0.38		
Bermuda	0.34		
Netherlands	0.16		
<b>Total</b>	<b>97.15</b>		

## Statement of Net Assets

	<b>USD</b>
	<b>31.3.2016</b>
<b>Assets</b>	
Investments in securities, cost	64 083 754.53
Investments in securities, unrealized appreciation (depreciation)	71 423.66
Total investments in securities (Note 1)	64 155 178.19
Cash at banks, deposits on demand and deposit accounts	2 187 743.97
Other liquid assets (Margins)	195 490.45
Receivable on securities sales (Note 1)	1 314 530.27
Receivable on subscriptions	250.21
Interest receivable on securities	60 428.85
Other assets	3 007.28
Unrealized gain (loss) on financial futures (Note 1)	7 221.18
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-169 112.55
<b>Total Assets</b>	<b>67 754 737.85</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 658 385.24
Provisions for flat fee (Note 2)	-53 667.50
Provisions for taxe d'abonnement (Note 3)	-1 812.77
Provisions for other commissions and fees (Note 2)	-1 893.47
Total provisions	-57 373.74
<b>Total Liabilities</b>	<b>-1 715 758.98</b>
<b>Net assets at the end of the period</b>	<b>66 038 978.87</b>

## Statement of Operations

	<b>USD</b>
	<b>1.10.2015-31.3.2016</b>
<b>Income</b>	
Interest on liquid assets	272.17
Interest on securities	118 308.64
Dividends (Note 1)	143 396.97
Income on securities lending (Note 11)	6 088.37
Other income (Note 4)	14 196.03
<b>Total income</b>	<b>282 262.18</b>
<b>Expenses</b>	
Flat fee (Note 2)	-485 451.67
Taxe d'abonnement (Note 3)	-3 636.54
Cost on securities lending (Note 11)	-2 435.35
Other commissions and fees (Note 2)	-8 490.28
Interest on cash and bank overdraft	-374.96
<b>Total expenses</b>	<b>-500 388.80</b>
<b>Net income (loss) on investments</b>	<b>-218 126.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-111 579.71
Realized gain (loss) on financial futures	-327 881.34
Realized gain (loss) on forward foreign exchange contracts	334 071.63
Realized gain (loss) on foreign exchange	88 844.73
<b>Total realized gain (loss)</b>	<b>-16 544.69</b>
<b>Net realized gain (loss) of the period</b>	<b>-234 671.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 313 694.87
Unrealized appreciation (depreciation) on financial futures	100 340.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-106 781.94
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 307 253.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 072 581.87</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	69 055 375.18
Subscriptions	2 617 746.53
Redemptions	-6 841 285.73
Total net subscriptions (redemptions)	-4 223 539.20
Dividend paid	-865 438.98
Net income (loss) on investments	-218 126.62
Total realized gain (loss)	-16 544.69
Total changes in unrealized appreciation (depreciation)	2 307 253.18
Net increase (decrease) in net assets as a result of operations	2 072 581.87
<b>Net assets at the end of the period</b>	<b>66 038 978.87</b>

## Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	162 114.1850
Number of shares issued	0.0000
Number of shares redeemed	-19 679.1070
<b>Number of shares outstanding at the end of the period</b>	<b>142 435.0780</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	231 759.8040
Number of shares issued	12 901.5900
Number of shares redeemed	-25 690.7710
<b>Number of shares outstanding at the end of the period</b>	<b>218 970.6230</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the period	28 286.9510
Number of shares issued	0.0000
Number of shares redeemed	-4 260.0000
<b>Number of shares outstanding at the end of the period</b>	<b>24 026.9510</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	14 682.0770
Number of shares issued	0.0000
Number of shares redeemed	-210.0000
<b>Number of shares outstanding at the end of the period</b>	<b>14 472.0770</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	138 359.2480
Number of shares issued	515.0920
Number of shares redeemed	-13 167.9750
<b>Number of shares outstanding at the end of the period</b>	<b>125 706.3650</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	44 587.8590
Number of shares issued	1 537.4520
Number of shares redeemed	-4 294.1310
<b>Number of shares outstanding at the end of the period</b>	<b>41 831.1800</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	121 296.0060
Number of shares issued	6 495.2060
Number of shares redeemed	-2 246.1720
<b>Number of shares outstanding at the end of the period</b>	<b>125 545.0400</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	6 617.5570
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 617.5570</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

## Annual Distribution

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



## Monthly Distribution

UBS (Lux) Key Selection SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Asian Global Strategy Balanced (USD) P-4%-mdist	12.10.2015	15.10.2015	USD	0.30
– Asian Global Strategy Balanced (USD) P-4%-mdist	10.11.2015	13.11.2015	USD	0.31
– Asian Global Strategy Balanced (USD) P-4%-mdist	10.12.2015	15.12.2015	USD	0.31
– Asian Global Strategy Balanced (USD) P-4%-mdist	11.1.2016	14.1.2016	USD	0.30
– Asian Global Strategy Balanced (USD) P-4%-mdist	16.2.2016	19.2.2016	USD	0.29
– Asian Global Strategy Balanced (USD) P-4%-mdist	10.3.2016	15.3.2016	USD	0.29
– Asian Global Strategy Balanced (USD) P-mdist	15.10.2015	20.10.2015	USD	0.23
– Asian Global Strategy Balanced (USD) P-mdist	16.11.2015	19.11.2015	USD	0.24
– Asian Global Strategy Balanced (USD) P-mdist	15.12.2015	18.12.2015	USD	0.24
– Asian Global Strategy Balanced (USD) P-mdist	15.1.2016	20.1.2016	USD	0.24
– Asian Global Strategy Balanced (USD) P-mdist	16.2.2016	19.2.2016	USD	0.23
– Asian Global Strategy Balanced (USD) P-mdist	15.3.2016	18.3.2016	USD	0.23
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	15.10.2015	20.10.2015	HKD	2.35
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	16.11.2015	19.11.2015	HKD	2.43
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	15.12.2015	18.12.2015	HKD	2.41
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	15.1.2016	20.1.2016	HKD	2.37
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	16.2.2016	19.2.2016	HKD	2.29
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	15.3.2016	18.3.2016	HKD	2.27
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.31
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.32
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.32
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.31
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.30
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.30
– Asian Global Strategy Balanced (USD) Q-mdist	16.11.2015	19.11.2015	USD	0.00
– Asian Global Strategy Balanced (USD) Q-mdist	15.12.2015	18.12.2015	USD	0.00
– Asian Global Strategy Balanced (USD) Q-mdist	15.1.2016	20.1.2016	USD	0.00
– Asian Global Strategy Balanced (USD) Q-mdist	16.2.2016	19.2.2016	USD	0.00
– Asian Global Strategy Balanced (USD) Q-mdist	15.3.2016	18.3.2016	USD	0.00

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

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

#### Notes, fixed rate

##### USD

USD	APPLE INC 2.25000% 16-23.02.21	100 000.00	101 882.30	0.15
USD	COCA-COLA CO/THE 1.65000% 13-01.11.18	500 000.00	509 156.00	0.77
USD	EUROPEAN INVESTMENT BANK 1.00000% 13-15.03.18	500 000.00	500 092.00	0.76
USD	EUROPEAN INVESTMENT BANK 2.00000% 16-15.03.21	200 000.00	204 632.80	0.31
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 13-15.03.18	500 000.00	499 943.50	0.76
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.25000% 16-19.02.21	150 000.00	153 289.65	0.23
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	250 000.00	256 452.50	0.39
USD	OESTERREICHISCHE KONTROLLBANK AG 1.12500% 13-29.05.18	250 000.00	250 222.25	0.38
USD	PROCTER & GAMBLE CO 1.85000% 16-02.02.21	40 000.00	40 628.04	0.06
USD	WELLS FARGO & CO 2.15000% 13-15.01.19	500 000.00	508 973.50	0.77
<b>Total USD</b>			<b>3 025 272.54</b>	<b>4.58</b>

#### Total Notes, fixed rate

**3 025 272.54 4.58**

#### Medium term notes, fixed rate

##### USD

USD	KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	250 000.00	250 042.50	0.38
USD	NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	500 000.00	502 450.00	0.76
USD	TORONTO DOMINION BANK 2.50000% 15-14.12.20	145 000.00	147 625.66	0.22
<b>Total USD</b>			<b>900 118.16</b>	<b>1.36</b>

#### Total Medium term notes, fixed rate

**900 118.16 1.36**

#### Medium term notes, floating rate

##### USD

USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 2.875%/VAR 12-17.10.22	700 000.00	708 939.00	1.07
<b>Total USD</b>			<b>708 939.00</b>	<b>1.07</b>

#### Total Medium term notes, floating rate

**708 939.00 1.07**

#### Bonds, fixed rate

##### USD

USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	100 000.00	104 541.00	0.16
USD	BANK OF MONTREAL-REG-S 1.95000% 12-30.01.17	250 000.00	251 941.25	0.38
USD	COUNCIL OF EUROPE DEVELOPMENT BANK 1.12500% 13-31.05.18	500 000.00	501 275.50	0.76
USD	GENERAL ELECTRIC CO 5.25000% 07-06.12.17	400 000.00	428 650.00	0.65
USD	LANDWIRTSCHAFTLICHE RENTENBANK 1.87500% 11-17.09.18	500 000.00	509 880.50	0.77
USD	ROYAL BANK OF CANADA 1.20000% 12-19.09.17	500 000.00	499 505.00	0.76
USD	TOTAL CAPITAL INTERNATIONAL SA 2.12500% 14-10.01.19	500 000.00	507 687.00	0.77
<b>Total USD</b>			<b>2 803 480.25</b>	<b>4.25</b>

#### Total Bonds, fixed rate

**2 803 480.25 4.25**

#### Treasury notes, fixed rate

##### USD

USD	AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	560 000.00	768 359.20	1.16
USD	AMERICA, UNITED STATES OF 3.00000% 15-15.05.45	710 000.00	765 718.67	1.16
USD	AMERICA, UNITED STATES OF 1.37500% 11-30.09.18	10 000.00	10 141.41	0.02
USD	AMERICA, UNITED STATES OF 0.62500% 13-15.08.16	10 000.00	10 008.89	0.02
USD	AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	410 000.00	436 922.24	0.66
<b>Total USD</b>			<b>1 991 150.41</b>	<b>3.02</b>

#### Total Treasury notes, fixed rate

**1 991 150.41 3.02**

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

**9 428 960.36 14.28**

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

#### Notes, fixed rate

##### USD

USD	NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	500 000.00	504 530.00	0.76
USD	TOYOTA MOTOR CREDIT CORP 1.25000% 12-05.10.17	500 000.00	500 865.00	0.76
<b>Total USD</b>			<b>1 005 395.00</b>	<b>1.52</b>

#### Total Notes, fixed rate

**1 005 395.00 1.52**

#### Bonds, fixed rate

##### USD

USD	NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 13-22.02.19	500 000.00	504 090.00	0.76
USD	NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	200 000.00	221 401.00	0.34
USD	ONTARIO, PROVINCE OF 2.00000% 13-27.09.18	750 000.00	762 753.75	1.16
<b>Total USD</b>			<b>1 488 244.75</b>	<b>2.26</b>

#### Total Bonds, fixed rate

**1 488 244.75 2.26**

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

**2 493 639.75 3.78**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Ireland				
USD	ISHARES MARKET IBOXX USD CORPORATE BOND	6 100.00	695 705.00	1.05
<b>Total Ireland</b>			<b>695 705.00</b>	<b>1.05</b>
Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	16 580.00	2 018 984.95	3.06
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND I-X-ACC	27 761.00	3 934 288.92	5.96
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	712.00	9 204 728.88	13.94
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	12 801.00	1 310 694.39	1.99
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	16 959.00	1 329 924.78	2.01
USD	UBS (LUX) EQUITY SICAV - EM GROWTH (USD)-U-X-ACC	87.00	1 570 263.87	2.38
USD	UBS (LUX) EQUITY SICAV - ASIA HI DIV (USD)-I-X-DIST	83 248.00	7 309 174.40	11.07
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	453.00	7 583 478.21	11.48
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	171.00	1 621 599.84	2.45
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	633.00	7 269 536.58	11.01
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	81.00	840 872.34	1.27
USD	UBS(LUX)KEY SELEC SICAV 2 -GLOBAL QUANTITATIVE (USD) U-X-ACC	692.00	7 543 325.92	11.42
<b>Total Luxembourg</b>			<b>51 536 873.08</b>	<b>78.04</b>
<b>Total Investment funds, open end</b>			<b>52 232 578.08</b>	<b>79.09</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>52 232 578.08</b>	<b>79.09</b>
<b>Total investments in securities</b>			<b>64 155 178.19</b>	<b>97.15</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	S&P500 EMINI FUTURE 17.06.16	6.00	7 500.00	0.01
EUR	EURO STOXX 50 INDEX FUTURE 17.06.16	20.00	-13 446.69	-0.02
THB	SET50 FUTURES 29.06.16	-135.00	2 309.81	0.00
SGD	MSCI SINGAPORE INDEX FUTURE 28.04.16	32.00	-2 732.81	0.00
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.16	12.00	20 730.87	0.03
USD	MSCI TAIWAN INDEX FUTURE 28.04.16	-21.00	-7 140.00	-0.01
<b>Total Financial Futures on Indices</b>			<b>7 221.18</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>7 221.18</b>	<b>0.01</b>
<b>Total Derivative instruments</b>			<b>7 221.18</b>	<b>0.01</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	212 211.42	CHF	213 000.00	14.4.2016	-10 329.08	-0.02
USD	587 966.74	CAD	850 000.00	14.4.2016	-69 206.49	-0.10
USD	4 607 028.36	EUR	4 230 000.00	14.4.2016	-215 024.15	-0.33
USD	1 286 407.80	GBP	900 000.00	14.4.2016	-7 208.76	-0.01
USD	344 420.00	AUD	500 000.00	14.4.2016	-39 993.84	-0.06
USD	629 535.05	THB	23 000 000.00	18.4.2016	-24 026.22	-0.04
USD	166 347.88	DKK	1 140 000.00	14.4.2016	-8 075.74	-0.01
USD	29 439.32	HKD	230 000.00	14.4.2016	-215.90	0.00
SGD	1 330 000.00	USD	924 425.76	14.4.2016	63 252.16	0.10
NOK	5 400 000.00	USD	608 550.47	14.4.2016	44 285.23	0.07
USD	1 361 014.66	JPY	160 200 000.00	14.4.2016	-64 920.75	-0.10
CNH	4 500 000.00	USD	670 955.01	14.4.2016	25 640.82	0.04
USD	175 176.00	SEK	1 500 000.00	14.4.2016	-9 934.48	-0.02
USD	68 538.86	JPY	8 000 000.00	14.4.2016	-2 668.90	0.00
USD	29 401.90	HKD	230 000.00	14.4.2016	-253.32	0.00
USD	138 705.78	SGD	200 000.00	14.4.2016	-9 817.22	-0.01
USD	938 598.26	JPY	109 579 000.00	14.4.2016	-36 761.14	-0.06
USD	128 560.58	HKD	1 000 000.00	14.4.2016	-375.18	0.00
GBP	40 000.00	USD	55 744.96	14.4.2016	1 749.11	0.00
SGD	58 000.00	USD	41 274.00	14.4.2016	1 797.67	0.00
USD	129 083.88	EUR	117 000.00	14.4.2016	-4 292.04	-0.01
USD	615 572.16	TWD	20 500 000.00	14.4.2016	-23 000.91	-0.03
SGD	11 683 100.00	USD	8 456 754.96	22.4.2016	219 054.77	0.33
CAD	1 295 079.50	AUD	1 300 000.00	14.4.2016	1 809.23	0.00
USD	27 672.21	SGD	38 330.00	22.4.2016	-791.45	0.00
USD	387 001.30	HKD	3 000 000.00	14.4.2016	194.03	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-169 112.55</b>	<b>-0.26</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>2 383 234.42</b>	<b>3.61</b>
<b>Other assets and liabilities</b>			<b>-337 542.37</b>	<b>-0.51</b>
<b>Total net assets</b>			<b>66 038 978.87</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2016	30.9.2015
Net assets in USD		64 883 425.11	69 752 347.92
<b>Class P-6%-mdist<sup>1</sup></b>	<b>LU1226288253</b>		
Shares outstanding		188 715.6510	203 451.4940
Net asset value per share in USD		81.24	83.49
Issue and redemption price per share in USD <sup>2</sup>		81.24	83.49
<b>Class (HKD) P-6%-mdist<sup>1</sup></b>	<b>LU1226288170</b>		
Shares outstanding		92 751.5900	90 397.3400
Net asset value per share in HKD		812.94	834.59
Issue and redemption price per share in HKD <sup>2</sup>		812.94	834.59
<b>Class (AUD hedged) P-6%-mdist<sup>3</sup></b>	<b>LU1269690746</b>		
Shares outstanding		30 511.7480	14 000.0000
Net asset value per share in AUD		94.87	97.15
Issue and redemption price per share in AUD <sup>2</sup>		94.87	97.15
<b>Class (RMB hedged) P-6%-mdist<sup>1</sup></b>	<b>LU1226287958</b>		
Shares outstanding		36 876.2450	46 101.3900
Net asset value per share in CNH		837.52	840.27
Issue and redemption price per share in CNH <sup>2</sup>		837.52	840.27
<b>Class (SGD hedged) P-6%-mdist<sup>1</sup></b>	<b>LU1226288097</b>		
Shares outstanding		13 930.8730	14 934.9890
Net asset value per share in SGD		81.55	83.64
Issue and redemption price per share in SGD <sup>2</sup>		81.55	83.64
<b>Class P-acc<sup>1</sup></b>	<b>LU1226287529</b>		
Shares outstanding		191 946.8580	209 398.7300
Net asset value per share in USD		84.87	84.63
Issue and redemption price per share in USD <sup>2</sup>		84.87	84.63
<b>Class P-mdist<sup>1</sup></b>	<b>LU1226287875</b>		
Shares outstanding		152 457.0300	167 455.5810
Net asset value per share in USD		82.53	83.85
Issue and redemption price per share in USD <sup>2</sup>		82.53	83.85
<b>Class (SGD hedged) P-mdist<sup>1</sup></b>	<b>LU1226287792</b>		
Shares outstanding		50 601.0970	56 702.8340
Net asset value per share in SGD		82.63	84.01
Issue and redemption price per share in SGD <sup>2</sup>		82.63	84.01

<sup>1</sup> First NAV: 9.6.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 28.8.2015

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
China	23.40	Finance & holding companies	22.43
Cayman Islands	18.74	Real Estate	13.97
British Virgin Islands	15.60	Investment funds	9.46
Hong Kong	13.09	Internet, software & IT services	6.62
Luxembourg	5.58	Building industry & materials	5.73
Ireland	3.88	Banks & credit institutions	5.58
Jersey	1.61	Insurance	4.91
Bermuda	1.45	Pharmaceuticals, cosmetics & medical products	3.41
Singapore	0.78	Healthcare & social services	2.28
<b>Total</b>	<b>84.13</b>	Retail trade, department stores	2.23
		Petroleum	1.71
		Electrical devices & components	1.45
		Telecommunications	1.12
		Miscellaneous services	1.10
		Computer hardware & network equipment providers	0.77
		Tobacco & alcohol	0.53
		Traffic & transportation	0.33
		Textiles, garments & leather goods	0.29
		Packaging industry	0.21
		<b>Total</b>	<b>84.13</b>

## Statement of Net Assets

	<b>USD</b>
	<b>31.3.2016</b>
<b>Assets</b>	
Investments in securities, cost	59 553 839.58
Investments in securities, unrealized appreciation (depreciation)	-4 965 778.93
Total investments in securities (Note 1)	54 588 060.65
Cash at banks, deposits on demand and deposit accounts	9 275 523.88
Other liquid assets (Margins)	489 456.55
Receivable on subscriptions	735.17
Interest receivable on securities	487 194.47
Other assets	4 667.40
Unrealized gain (loss) on financial futures (Note 1)	51 585.59
Unrealized gain (loss) on options, futures-styled (Note 1)	-112 401.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	171 970.13
<b>Total Assets</b>	<b>64 956 791.87</b>
<b>Liabilities</b>	
Other liabilities	-12 875.88
Provisions for flat fee (Note 2)	-50 963.30
Provisions for taxe d'abonnement (Note 3)	-7 657.72
Provisions for other commissions and fees (Note 2)	-1 869.86
Total provisions	-60 490.88
<b>Total Liabilities</b>	<b>-73 366.76</b>
<b>Net assets at the end of the period</b>	<b>64 883 425.11</b>

## Statement of Operations

	<b>USD</b>
	<b>1.10.2015-31.3.2016</b>
<b>Income</b>	
Interest on liquid assets	225.22
Interest on securities	1 090 636.62
Dividends (Note 1)	38 466.15
Other income (Note 4)	51 549.38
<b>Total income</b>	<b>1 180 877.37</b>
<b>Expenses</b>	
Flat fee (Note 2)	-630 116.85
Taxe d'abonnement (Note 3)	-16 582.02
Other commissions and fees (Note 2)	-7 976.90
Interest on cash and bank overdraft	-7 449.62
Other Expenses	-157 787.54
<b>Total expenses</b>	<b>-819 912.93</b>
<b>Net income (loss) on investments</b>	<b>360 964.44</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 129 812.18
Realized gain (loss) on options	153 040.37
Realized gain (loss) on financial futures	-1 494 720.24
Realized gain (loss) on options, futures-styled	-1 304 103.93
Realized gain (loss) on forward foreign exchange contracts	314 921.39
Realized gain (loss) on foreign exchange	-10 084.88
<b>Total realized gain (loss)</b>	<b>-3 470 759.47</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 109 795.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 085 658.36
Unrealized appreciation (depreciation) on options	6 832.21
Unrealized appreciation (depreciation) on financial futures	180 546.37
Unrealized appreciation (depreciation) on options, futures-styled	112 228.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	127 061.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 512 327.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>402 532.01</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	69 752 347.92
Subscriptions	4 627 058.68
Redemptions	-8 531 957.69
Total net subscriptions (redemptions)	-3 904 899.01
Dividend paid	-1 366 555.81
Net income (loss) on investments	360 964.44
Total realized gain (loss)	-3 470 759.47
Total changes in unrealized appreciation (depreciation)	3 512 327.04
Net increase (decrease) in net assets as a result of operations	402 532.01
<b>Net assets at the end of the period</b>	<b>64 883 425.11</b>

## Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
<b>Class</b>	<b>P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	203 451.4940
Number of shares issued	13 059.5450
Number of shares redeemed	-27 795.3880
<b>Number of shares outstanding at the end of the period</b>	<b>188 715.6510</b>
<b>Class</b>	<b>(HKD) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	90 397.3400
Number of shares issued	2 960.5730
Number of shares redeemed	-606.3230
<b>Number of shares outstanding at the end of the period</b>	<b>92 751.5900</b>
<b>Class</b>	<b>(AUD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	14 000.0000
Number of shares issued	16 511.7480
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>30 511.7480</b>
<b>Class</b>	<b>(RMB hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	46 101.3900
Number of shares issued	71.4580
Number of shares redeemed	-9 296.6030
<b>Number of shares outstanding at the end of the period</b>	<b>36 876.2450</b>
<b>Class</b>	<b>(SGD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	14 934.9890
Number of shares issued	0.0000
Number of shares redeemed	-1 004.1160
<b>Number of shares outstanding at the end of the period</b>	<b>13 930.8730</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	209 398.7300
Number of shares issued	20 007.0600
Number of shares redeemed	-37 458.9320
<b>Number of shares outstanding at the end of the period</b>	<b>191 946.8580</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	167 455.5810
Number of shares issued	3 369.4940
Number of shares redeemed	-18 368.0450
<b>Number of shares outstanding at the end of the period</b>	<b>152 457.0300</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	56 702.8340
Number of shares issued	24.4820
Number of shares redeemed	-6 126.2190
<b>Number of shares outstanding at the end of the period</b>	<b>50 601.0970</b>

## Monthly Distribution

UBS (Lux) Key Selection SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- China Allocation Opportunity (USD) P-6%-mdist	12.10.2015	15.10.2015	USD	0.42
- China Allocation Opportunity (USD) P-6%-mdist	10.11.2015	13.11.2015	USD	0.44
- China Allocation Opportunity (USD) P-6%-mdist	10.12.2015	15.12.2015	USD	0.44
- China Allocation Opportunity (USD) P-6%-mdist	11.1.2016	14.1.2016	USD	0.43
- China Allocation Opportunity (USD) P-6%-mdist	16.2.2016	19.2.2016	USD	0.39
- China Allocation Opportunity (USD) P-6%-mdist	10.3.2016	15.3.2016	USD	0.39
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	12.10.2015	15.10.2015	HKD	4.17
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	10.11.2015	13.11.2015	HKD	4.40
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	10.12.2015	15.12.2015	HKD	4.40
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	11.1.2016	14.1.2016	HKD	4.29
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	16.2.2016	19.2.2016	HKD	3.96
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	10.3.2016	15.3.2016	HKD	3.93

<b>UBS (Lux) Key Selection SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	12.10.2015	15.10.2015	AUD	0.55
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	10.11.2015	13.11.2015	AUD	0.51
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	10.12.2015	15.12.2015	AUD	0.51
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	11.1.2016	14.1.2016	AUD	0.50
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	16.2.2016	19.2.2016	AUD	0.46
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	10.3.2016	15.3.2016	AUD	0.46
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	12.10.2015	15.10.2015	CNH	4.20
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	10.11.2015	13.11.2015	CNH	4.45
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	10.12.2015	15.12.2015	CNH	4.45
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	11.1.2016	14.1.2016	CNH	4.36
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	16.2.2016	19.2.2016	CNH	4.03
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	10.3.2016	15.3.2016	CNH	4.03
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	12.10.2015	15.10.2015	SGD	0.42
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	10.11.2015	13.11.2015	SGD	0.44
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	10.12.2015	15.12.2015	SGD	0.44
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	11.1.2016	14.1.2016	SGD	0.43
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	16.2.2016	19.2.2016	SGD	0.40
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	10.3.2016	15.3.2016	SGD	0.39
– China Allocation Opportunity (USD) P-mdist	15.10.2015	20.10.2015	USD	0.28
– China Allocation Opportunity (USD) P-mdist	16.11.2015	19.11.2015	USD	0.30
– China Allocation Opportunity (USD) P-mdist	15.12.2015	18.12.2015	USD	0.30
– China Allocation Opportunity (USD) P-mdist	15.1.2016	20.1.2016	USD	0.25
– China Allocation Opportunity (USD) P-mdist	16.2.2016	19.2.2016	USD	0.23
– China Allocation Opportunity (USD) P-mdist	15.3.2016	18.3.2016	USD	0.23
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.28
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.30
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.30
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.33
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.30
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.30

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD ANHUI GUJING DISTL 'B' CNY1	104 800.00	340 616.38	0.52
HKD BANK OF COMMUNICAT 'H' CNY1	651 000.00	421 323.91	0.65
HKD CHINA CINDA ASSET 'H' CNY1	642 000.00	222 647.96	0.34
HKD CHINA CONST BK 'H' CNY1	796 000.00	503 878.66	0.78
HKD CHINA MERCHANTS BK 'H' CNY1	70 000.00	145 657.54	0.22
HKD CHINA PETROLEUM & 'H' CNY1	474 000.00	309 214.79	0.48
HKD CHINA VANKE CO 'H' CNY1	177 700.00	424 287.09	0.65
HKD HNA INFRASTRUCTURE 'H' CNY1	194 000.00	215 095.63	0.33
HKD INDUSTRIAL & COM B 'H' CNY1	937 000.00	509 780.77	0.78
HKD INTIME RETAIL GROU HKD0.00001	320 000.00	255 783.82	0.39
HKD KINGSOFT CORP USD0.0005	84 000.00	193 415.89	0.30
HKD LIVZON PHARMACEUTI 'H' CNY1	110 860.00	485 228.23	0.75
HKD LUYE PHARMA GP LTD USD0.02	243 500.00	175 799.81	0.27
HKD PETROCHINA CO 'H' CNY1	522 000.00	341 200.66	0.53
HKD PING AN INSURANCE 'H' CNY1	267 500.00	1 244 980.05	1.92
HKD TENCENT HLDGS LIMI HKD0.00002	99 900.00	2 041 390.82	3.15
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	113 000.00	179 190.49	0.28
<b>Total China</b>		<b>8 009 492.50</b>	<b>12.34</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	147 400.00	819 992.14	1.26
HKD CHINA DONGXIANG (GROUP) HKD0.01	921 000.00	185 231.84	0.29
HKD CHINA EVERBRIGHT HKD1	58 000.00	117 696.66	0.18
HKD CHINA MOBILE LTD NPV	49 500.00	546 592.88	0.84
HKD CHINA O/SEAS LAND HKD0.10	150 000.00	466 057.72	0.72
HKD CHINA RES LAND HKD0.10	196 000.00	490 217.94	0.76
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	156 200.00	329 051.96	0.51
HKD CHINA UNICOM (HK) HKD0.10	140 000.00	181 575.57	0.28
HKD DAWN RAYS PHARMS HKD0.10	456 000.00	362 140.38	0.56
HKD FAR EAST HORIZON L HKD0.01	510 000.00	391 217.75	0.60
HKD GALAXY ENTERTAINME HKD0.10	96 000.00	346 545.82	0.54
HKD GUOTAI JUNAN INTL HKD0.10	604 000.00	203 239.84	0.31
HKD HENGDELI HLDGS HKD0.005	1 304 000.00	104 231.91	0.16
HKD HUA HAN BIO-PHARMA HKD0.1	1 796 000.00	187 552.46	0.29
HKD LI NING CO LTD HKD0.1	437 000.00	200 005.16	0.31
HKD OVERSEAS CHINESE T HKD0.1	364 000.00	137 968.56	0.21
HKD SHENZHEN INVESTMEN HKD0.05	638 000.00	254 161.97	0.39
HKD SHN INTL HLDGS HKD1	430 500.00	694 878.52	1.07
HKD SINO BIOPHARMACEUTI HKD0.025	469 000.00	342 836.70	0.53
HKD SSY GROUP LIMITED HKD0.02	1 522 847.00	481 009.62	0.74
<b>Total Hong Kong</b>		<b>6 842 205.40</b>	<b>10.55</b>
<b>Total Bearer shares</b>		<b>14 851 697.90</b>	<b>22.89</b>
<b>Depository receipts</b>			
<b>China</b>			
USD 58.COM INC ADR EACH REPR 2 COM	2 900.00	161 385.00	0.25
USD CHANGYOU COM LTD SPON ADS REP 2 CL A SHS	5 700.00	107 046.00	0.16
USD CHEETAH MOBILE INC ADR REPR 1 CL A ORD	16 200.00	264 546.00	0.41
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	5 700.00	151 050.00	0.23
USD NETEASE INC ADR REP 25 COM USD0.0001	2 100.00	301 518.00	0.46
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	29 800.00	1 480 464.00	2.28
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	21 100.00	271 768.00	0.42
<b>Total China</b>		<b>2 737 777.00</b>	<b>4.21</b>
<b>Total Depository receipts</b>		<b>2 737 777.00</b>	<b>4.21</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CAIFU HOLDINGS LTD-REG-S 8.75000% 13-24.01.20	1 000 000.00	1 053 340.00	1.62
USD CITIC PACIFIC LTD-REG-S 6.80000% 12-17.01.23	800 000.00	948 632.00	1.46
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	1 000 000.00	1 008 120.00	1.56
USD GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	1 000 000.00	717 250.00	1.11
USD MIE HOLDINGS CORP-REG-S 7.50000% 14-25.04.19	1 000 000.00	455 933.00	0.70
USD SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 3.90000% 12-17.05.22	1 500 000.00	1 573 801.35	2.43
<b>Total USD</b>		<b>5 757 076.35</b>	<b>8.88</b>
<b>Total Notes, fixed rate</b>		<b>5 757 076.35</b>	<b>8.88</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	1 000 000.00	1 037 390.00	1.60
USD BOC AVIATION PTE LTD-REG-S 3.00000% 15-30.03.20	500 000.00	503 245.00	0.78
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 3.75000% 14-03.09.19	600 000.00	615 504.00	0.95
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	1 100 000.00	1 079 131.24	1.66
USD CITIC PACIFIC LTD 6.62500% 11-15.04.21	600 000.00	702 702.00	1.08
USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	1 000 000.00	1 069 110.00	1.65
USD TENCENT HOLDINDS LTD-REG-S 3.80000% 15-11.02.25	1 200 000.00	1 234 752.00	1.90
<b>Total USD</b>		<b>6 241 834.24</b>	<b>9.62</b>
<b>Total Medium term notes, fixed rate</b>		<b>6 241 834.24</b>	<b>9.62</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AGILE PROPERTY HOLDINGS LTD-REG-S 9.00000% 15-21.05.20	1 000 000.00	1 055 313.00	1.63
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 11.25000% 14-17.01.19	1 000 000.00	1 091 320.00	1.68
USD CHINA OIL AND GAS GROUP LTD-REG-S 5.00000% 14-07.05.20	1 000 000.00	942 910.00	1.45
USD CHINA OVERSEAS FINANCE-REG-S 3.95000% 12-15.11.22	1 000 000.00	1 024 620.00	1.58
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	500 000.00	572 244.50	0.88
USD CHINA SHANSHUI CEMENT-REG-S 7.50000% 15-10.03.20	200 000.00	143 078.60	0.22
USD CNPC GENERAL CAPITAL LTD-REG-S 2.75000% 14-14.05.19	750 000.00	760 065.00	1.17
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 15-09.03.20	1 000 000.00	1 045 250.00	1.61
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.50000% 15-01.06.18	1 000 000.00	1 047 523.00	1.62
USD FUTURE LAND DEV HLDGS LTD-REG-S 10.25000% 14-21.07.19	1 000 000.00	1 087 170.00	1.68
USD GREENLAND HONG KONG HOLDINGS REG-S 4.37500% 14-07.08.17	500 000.00	502 460.00	0.78
USD KWG PROPERTY HOLDING LTD-REG-S 8.25000% 14-05.08.19	1 000 000.00	1 064 010.00	1.64
USD PROVEN HONOUR CAPITAL LTD-REG-S 4.12500% 15-19.05.25	500 000.00	507 380.00	0.78
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 8.37500% 15-10.02.22	1 000 000.00	1 092 445.00	1.68
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	500 000.00	518 880.00	0.80
USD WEST CHINA CEMENT LTD-REG-S 6.50000% 14-11.09.19	1 000 000.00	1 046 830.00	1.61
USD YUZHOU PROPERTIES CO LTD-REG-S 9.00000% 14-08.12.19	1 000 000.00	1 072 120.00	1.65
<b>Total USD</b>		<b>14 573 619.10</b>	<b>22.46</b>
<b>Total Bonds, fixed rate</b>		<b>14 573 619.10</b>	<b>22.46</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	1 000 000.00	1 005 528.00	1.55
USD CHINA LIFE INSURANCE CO LTD-REG-S-SUB 4.000%/VAR 15-03.07.75	800 000.00	792 200.00	1.22
<b>Total USD</b>		<b>1 797 728.00</b>	<b>2.77</b>
<b>Total Bonds, floating rate</b>		<b>1 797 728.00</b>	<b>2.77</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>45 959 732.59</b>	<b>70.83</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	550 000.00	554 656.30	0.86
<b>Total USD</b>		<b>554 656.30</b>	<b>0.86</b>
<b>Total Notes, fixed rate</b>		<b>554 656.30</b>	<b>0.86</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	2 000 000.00	1 933 580.00	2.98
<b>Total USD</b>		<b>1 933 580.00</b>	<b>2.98</b>
<b>Total Bonds, fixed rate</b>		<b>1 933 580.00</b>	<b>2.98</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 488 236.30</b>	<b>3.84</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD CSOP SOURCE FTSE CHINA A50 UCITS-CNY-A-ACC-ETF	48 000.00	763 200.00	1.18
USD HSBC ETFS PLC MSCI CHINA UCITS ETF USD	309 000.00	1 755 120.00	2.70
<b>Total Ireland</b>		<b>2 518 320.00</b>	<b>3.88</b>
<b>Luxembourg</b>			
USD UBS (LUX) INSTITUTIONAL SICAV II - CHINA A OPPORTUNITY FA	144.38	3 621 771.76	5.58
<b>Total Luxembourg</b>		<b>3 621 771.76</b>	<b>5.58</b>
<b>Total Investment funds, open end</b>		<b>6 140 091.76</b>	<b>9.46</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>6 140 091.76</b>	<b>9.46</b>
<b>Total investments in securities</b>		<b>54 588 060.65</b>	<b>84.13</b>

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)  
Semi-Annual Report as of 31 March 2016

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

### Derivative instruments listed on an official stock exchange

#### Options on indices, futures-styled

HKD	HANG SENG CHINA ENTERPRISES INDEX CALL 9000.00000 29.06.16	-194.00	6 903.82	0.01
HKD	HANG SENG CHINA ENTERPRISES INDEX CALL 9800.00000 29.06.16	388.00	-119 305.79	-0.18
<b>Total Options on indices, futures-styled</b>			<b>-112 401.97</b>	<b>-0.17</b>

#### Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.06.16	-16.00	4 000.00	0.01
<b>Total Financial Futures on bonds</b>			<b>4 000.00</b>	<b>0.01</b>

#### Financial Futures on Indices

HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.16	25.00	12 408.87	0.02
HKD	HANG SENG INDEX FUTURE 28.04.16	51.00	35 176.72	0.05
<b>Total Financial Futures on Indices</b>			<b>47 585.59</b>	<b>0.07</b>

#### Total Derivative instruments listed on an official stock exchange

**-60 816.38**      **-0.09**

#### Total Derivative instruments

**-60 816.38**      **-0.09**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

SGD	5 118 700.00	USD	3 718 831.44	18.4.2016	82 366.07	0.13
AUD	2 705 100.00	USD	2 028 002.65	18.4.2016	51 561.30	0.08
CNH	31 099 700.00	USD	4 776 794.81	18.4.2016	37 085.96	0.06
USD	10 198.94	AUD	13 500.00	18.4.2016	-179.28	0.00
USD	189 957.76	CNH	1 234 000.00	18.4.2016	-1 051.44	0.00
SGD	52 600.00	USD	38 053.84	18.4.2016	1 007.44	0.00
USD	10 950.77	SGD	15 170.00	18.4.2016	-314.62	0.00
AUD	143 400.00	USD	109 445.46	18.4.2016	794.26	0.00
SGD	106 400.00	USD	78 383.53	18.4.2016	630.17	0.00
CNH	617 600.00	USD	95 527.20	18.4.2016	70.27	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>171 970.13</b>	<b>0.27</b>

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

**9 764 980.43**      **15.05**

#### Other assets and liabilities

**419 230.28**      **0.64**

#### Total net assets

**64 883 425.11**      **100.00**

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

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		15 979 962.32	29 993 371.26	44 794 046.17
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU1195739989</b>			
Shares outstanding		-	11 719.6020	-
Net asset value per share in USD		-	90.10	-
Issue and redemption price per share in USD <sup>2</sup>		-	90.10	-
<b>Class I-B-acc<sup>3</sup></b>	<b>LU1195740052</b>			
Shares outstanding		-	11 265.8060	-
Net asset value per share in USD		-	90.41	-
Issue and redemption price per share in USD <sup>2</sup>		-	90.41	-
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1045828263</b>			
Shares outstanding		207 751.8080	191 739.5190	149 604.0970
Net asset value per share in CHF		56.29	64.45	88.80
Issue and redemption price per share in CHF <sup>2</sup>		56.29	64.45	88.80
<b>Class U-X-acc</b>	<b>LU0851683713</b>			
Shares outstanding		662.7960	2 365.8700	3 523.0890
Net asset value per share in USD		5 685.44	6 454.75	8 767.99
Issue and redemption price per share in USD <sup>2</sup>		5 685.44	6 454.75	8 767.99

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

<sup>2</sup> See note 1

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	92.69
Jersey	0.98
United Kingdom	0.89
<b>Total</b>	<b>94.56</b>

### Economic Breakdown as a % of net assets

Countries & central governments	92.69
Finance & holding companies	0.98
Banks & credit institutions	0.89
<b>Total</b>	<b>94.56</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	15 269 291.59
Investments in securities, unrealized appreciation (depreciation)	-158 329.86
Total investments in securities (Note 1)	15 110 961.73
Cash at banks, deposits on demand and deposit accounts	419 969.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	497 927.98
Unrealized gain (loss) on swaps (Note 1)	-47 073.74
<b>Total Assets</b>	<b>15 981 785.17</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-747.57
Provisions for taxe d'abonnement (Note 3)	-400.48
Provisions for other commissions and fees (Note 2)	-674.80
Total provisions	-1 075.28
<b>Total Liabilities</b>	<b>-1 822.85</b>
<b>Net assets at the end of the period</b>	<b>15 979 962.32</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	47.71
Income on securities lending (Note 11)	16 015.88
Other income (Note 4)	3 786.95
<b>Total income</b>	<b>19 850.54</b>
<b>Expenses</b>	
Flat fee (Note 2)	-312.89
Taxe d'abonnement (Note 3)	-953.87
Cost on securities lending (Note 11)	-6 406.35
Other commissions and fees (Note 2)	-2 980.79
<b>Total expenses</b>	<b>-10 653.90</b>
<b>Net income (loss) on investments</b>	<b>9 196.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-692 496.79
Realized gain (loss) on yield-evaluated securities and money market instruments	22 284.83
Realized gain (loss) on forward foreign exchange contracts	-415 169.22
Realized gain (loss) on swaps	-3 174 420.84
Realized gain (loss) on foreign exchange	-2 556.30
<b>Total realized gain (loss)</b>	<b>-4 262 358.32</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 253 161.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	153 816.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-10 834.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	547 583.36
Unrealized appreciation (depreciation) on swaps	163 093.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>853 658.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 399 502.79</b>

## Statement of Changes in Net Assets

USD

	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	29 993 371.26
Subscriptions	969 490.02
Redemptions	-11 583 396.17
Total net subscriptions (redemptions)	-10 613 906.15
Net income (loss) on investments	9 196.64
Total realized gain (loss)	-4 262 358.32
Total changes in unrealized appreciation (depreciation)	853 658.89
Net increase (decrease) in net assets as a result of operations	-3 399 502.79
<b>Net assets at the end of the period</b>	<b>15 979 962.32</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2015-31.3.2016</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	11 719.6020
Number of shares issued	0.0000
Number of shares redeemed	-11 719.6020
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	11 265.8060
Number of shares issued	0.0000
Number of shares redeemed	-11 265.8060
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	191 739.5190
Number of shares issued	17 715.6800
Number of shares redeemed	-1 703.3910
<b>Number of shares outstanding at the end of the period</b>	<b>207 751.8080</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	2 365.8700
Number of shares issued	0.0000
Number of shares redeemed	-1 703.0740
<b>Number of shares outstanding at the end of the period</b>	<b>662.7960</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

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

#### Certificates on commodities

##### Jersey

USD	ETFS COM SECURITIE/BLOOMBERG ZINC SUBINDEX TR INDEX 06-PRP	29 389.00	156 863.79	0.98
<b>Total Jersey</b>			<b>156 863.79</b>	<b>0.98</b>

##### United Kingdom

USD	UBS AG LONDON/ETC UBS BLOOMBERG CMCI NICKEL INDEX 08-PRP	616.00	143 035.20	0.90
<b>Total United Kingdom</b>			<b>143 035.20</b>	<b>0.90</b>

<b>Total Certificates on commodities</b>			<b>299 898.99</b>	<b>1.88</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>299 898.99</b>	<b>1.88</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Treasury bills, zero coupon

##### USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 25.06.15-23.06.16	2 430 000.00	2 428 838.46	15.20
USD	AMERICA, UNITED STATES OF TB 0.00000% 23.07.15-21.07.16	2 430 000.00	2 427 995.25	15.19
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.09.15-15.09.16	2 435 000.00	2 431 293.93	15.21
USD	AMERICA, UNITED STATES OF TB 0.00000% 15.10.15-13.10.16	2 555 000.00	2 551 111.29	15.96
USD	AMERICA, UNITED STATES OF TB 0.00000% 08.10.15-07.04.16	2 430 000.00	2 429 951.40	15.21
USD	AMERICA, UNITED STATES OF TB 0.00000% 03.03.16-02.03.17	2 555 000.00	2 541 872.41	15.91
<b>Total USD</b>			<b>14 811 062.74</b>	<b>92.68</b>

<b>Total Treasury bills, zero coupon</b>			<b>14 811 062.74</b>	<b>92.68</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>14 811 062.74</b>	<b>92.68</b>
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<b>Total investments in securities</b>			<b>15 110 961.73</b>	<b>94.56</b>
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## Derivative instruments

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

#### Swaps and forward swaps on indices

USD	SG/BBG CMDTY EX-PETROLEUM IDX EQS REC PERF 16-06.04.16	3 859 999.98	9 333.16	0.06
USD	SG/BBG CMDTY EX-PETROLEUM IDX EQS PAYER 0.09000% 16-06.04.16			
USD	SG/BBG CMDTY EX-PRECIOUS MTL EQS REC PERF 16-06.04.16	2 319 999.99	-16 302.54	-0.10
USD	SG/BBG CMDTY EX-PRECIOUS METALS INDEX EQS 16-03.02.16			
USD	CS/CS COMMOD BEN EQS REC PERF 16-06.04.16	7 729 999.92	-40 104.36	-0.25
USD	CS/CS COMMOD BEN EQS PAYER 0.25000% 16-06.04.16			
<b>Total Swaps and forward swaps on indices</b>			<b>-47 073.74</b>	<b>-0.29</b>

<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-47 073.74</b>	<b>-0.29</b>
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<b>Total Derivative instruments</b>			<b>-47 073.74</b>	<b>-0.29</b>
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	11 355 800.00	USD	11 373 724.99	18.4.2016	491 759.47	3.08
CHF	153 600.00	USD	155 915.82	18.4.2016	4 578.24	0.03
CHF	119 100.00	USD	122 855.32	18.4.2016	1 590.27	0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>497 927.98</b>	<b>3.12</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>419 969.20</b>	<b>2.63</b>
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<b>Other assets and liabilities</b>			<b>-1 822.85</b>	<b>-0.02</b>
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<b>Total net assets</b>			<b>15 979 962.32</b>	<b>100.00</b>
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# UBS (Lux) Key Selection SICAV – Dual Alpha (USD)

## Most important figures

	ISIN	31.3.2016	30.9.2015
Net assets in USD		29 442 702.99	43 462 726.09
<b>Class I-X-acc<sup>1</sup></b>	<b>LU1192798954</b>		
Shares outstanding		26 403.4240	144 983.6520
Net asset value per share in USD		93.51	92.68
Issue and redemption price per share in USD <sup>2</sup>		93.51	92.68
<b>Class K-1-acc<sup>1</sup></b>	<b>LU1095745037</b>		
Shares outstanding		4.7000	4.8000
Net asset value per share in USD		4 608 561.47	4 598 749.90
Issue and redemption price per share in USD <sup>2</sup>		4 608 561.47	4 598 749.90
<b>Class P-acc<sup>1</sup></b>	<b>LU1095744907</b>		
Shares outstanding		20 281.1660	46 681.3540
Net asset value per share in USD		91.57	91.66
Issue and redemption price per share in USD <sup>2</sup>		91.57	91.66
<b>Class (CHF hedged) P-acc<sup>1</sup></b>	<b>LU1095748056</b>		
Shares outstanding		12 975.1140	29 524.5980
Net asset value per share in CHF		90.82	91.28
Issue and redemption price per share in CHF <sup>2</sup>		90.82	91.28
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU1095747751</b>		
Shares outstanding		-	8 955.0000
Net asset value per share in EUR		-	91.52
Issue and redemption price per share in EUR <sup>2</sup>		-	91.52
<b>Class Q-acc<sup>4</sup></b>	<b>LU1240791795</b>		
Shares outstanding		13 781.3500	-
Net asset value per share in USD		100.27	-
Issue and redemption price per share in USD <sup>2</sup>		100.27	-
<b>Class (EUR hedged) Q-acc<sup>4</sup></b>	<b>LU1240791522</b>		
Shares outstanding		7 409.0370	-
Net asset value per share in EUR		99.97	-
Issue and redemption price per share in EUR <sup>2</sup>		99.97	-

<sup>1</sup> First NAV: 10.3.2015

<sup>2</sup> See note 1

<sup>3</sup> For the period from 10.3.2015 to 15.2.2016 the share class (EUR hedged) P-acc was in circulation

<sup>4</sup> First NAV: 5.10.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	23.44
Suprationals	18.68
Germany	17.42
Japan	8.51
Luxembourg	7.76
Belgium	4.85
Netherlands	4.75
United Kingdom	3.50
Switzerland	-4.50
<b>Total</b>	<b>84.41</b>

### Economic Breakdown as a % of net assets

Countries & central governments	40.74
Supranational organisations	18.68
Banks & credit institutions	16.87
Investment funds	7.76
Finance & holding companies	0.36
<b>Total</b>	<b>84.41</b>

## Statement of Net Assets

	<b>USD</b>
	<b>31.3.2016</b>
<b>Assets</b>	
Investments in securities, cost	25 384 520.68
Investments in securities, unrealized appreciation (depreciation)	-530 683.92
Total investments in securities (Note 1)	24 853 836.76
Cash at banks, deposits on demand and deposit accounts	2 941 737.49*
Other liquid assets (Margins)	1 676 630.68
Receivable on subscriptions	512.33
Interest receivable on securities	78 308.84
Other assets	150.48
Unrealized gain (loss) on financial futures (Note 1)	308 603.70
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-406 634.99
Unrealized gain (loss) on swaps (Note 1)	109 400.63
<b>Total Assets</b>	<b>29 562 545.92</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-99 565.40
Provisions for flat fee (Note 2)	-15 986.33
Provisions for taxe d'abonnement (Note 3)	-3 167.12
Provisions for other commissions and fees (Note 2)	-1 124.08
Total provisions	-20 277.53
<b>Total Liabilities</b>	<b>-119 842.93</b>
<b>Net assets at the end of the period</b>	<b>29 442 702.99</b>

## Statement of Operations

	<b>USD</b>
	<b>1.10.2015-31.3.2016</b>
<b>Income</b>	
Interest on liquid assets	3 334.05
Interest on securities	257 358.80
Other income (Note 4)	41 673.03
<b>Total income</b>	<b>302 365.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-204 999.80
Taxe d'abonnement (Note 3)	-7 155.92
Other commissions and fees (Note 2)	-5 918.67
Interest on cash and bank overdraft	-4 014.16
<b>Total expenses</b>	<b>-222 088.55</b>
<b>Net income (loss) on investments</b>	<b>80 277.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-253 317.08
Realized gain (loss) on options	-910 837.79
Realized gain (loss) on yield-evaluated securities and money market instruments	14 264.43
Realized gain (loss) on financial futures	-100 193.47
Realized gain (loss) on forward foreign exchange contracts	283 999.49
Realized gain (loss) on swaps	280 123.27
Realized gain (loss) on foreign exchange	141 116.38
<b>Total realized gain (loss)</b>	<b>-544 844.77</b>
<b>Net realized gain (loss) of the period</b>	<b>-464 567.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	299 386.12
Unrealized appreciation (depreciation) on options	259 279.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 259.35
Unrealized appreciation (depreciation) on financial futures	477 009.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-386 303.92
Unrealized appreciation (depreciation) on swaps	-100 248.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>558 381.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>93 813.94</b>

\* As at 31 March 2016, cash amount serves as collateral for the counterparty UBS AG London for an amount of USD 1 500 000.



## Statement of Changes in Net Assets

USD

	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	43 462 726.09
Subscriptions	3 315 826.51
Redemptions	-17 429 663.55
Total net subscriptions (redemptions)	-14 113 837.04
Net income (loss) on investments	80 277.33
Total realized gain (loss)	-544 844.77
Total changes in unrealized appreciation (depreciation)	558 381.38
Net increase (decrease) in net assets as a result of operations	93 813.94
<b>Net assets at the end of the period</b>	<b>29 442 702.99</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2015-31.3.2016</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	144 983.6520
Number of shares issued	1 037.1300
Number of shares redeemed	-119 617.3580
<b>Number of shares outstanding at the end of the period</b>	<b>26 403.4240</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	4.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
<b>Number of shares outstanding at the end of the period</b>	<b>4.7000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	46 681.3540
Number of shares issued	0.0000
Number of shares redeemed	-26 400.1880
<b>Number of shares outstanding at the end of the period</b>	<b>20 281.1660</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	29 524.5980
Number of shares issued	10 766.7390
Number of shares redeemed	-27 316.2230
<b>Number of shares outstanding at the end of the period</b>	<b>12 975.1140</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	8 955.0000
Number of shares issued	0.0000
Number of shares redeemed	-8 955.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	13 781.3500
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>13 781.3500</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7 409.0370
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 409.0370</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

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

#### Notes, fixed rate

##### USD

USD	EUROPEAN INVESTMENT BANK 0.50000% 13-15.08.16	2 750 000.00	2 748 982.50	9.33
USD	JAPAN FINANCE CORP 2.50000% 11-18.05.16	2 500 000.00	2 504 725.00	8.51
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 11-01.06.16	2 750 000.00	2 756 393.75	9.36
<b>Total USD</b>			<b>8 010 101.25</b>	<b>27.20</b>

#### Total Notes, fixed rate

**8 010 101.25**      **27.20**

#### Bonds, fixed rate

##### EUR

EUR	BELGIUM, KINGDOM OF 4.00000% 07-28.03.17	1 200 000.00	1 427 271.33	4.85
EUR	GERMANY, REPUBLIC OF 3.75000% 06-04.01.17	2 000 000.00	2 352 828.88	7.99
EUR	NETHERLANDS, KINGDOM OF THE 2.50000% 11-15.01.17	1 200 000.00	1 399 458.56	4.75
<b>Total EUR</b>			<b>5 179 558.77</b>	<b>17.59</b>

##### USD

USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 14-16.05.16	2 750 000.00	2 752 161.50	9.35
<b>Total USD</b>			<b>2 752 161.50</b>	<b>9.35</b>

#### Total Bonds, fixed rate

**7 931 720.27**      **26.94**

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

**15 941 821.52**      **54.14**

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

#### Treasury bills, zero coupon

##### USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 12.11.15-10.11.16	5 000 000.00	4 991 240.00	16.95
<b>Total USD</b>			<b>4 991 240.00</b>	<b>16.95</b>

#### Total Treasury bills, zero coupon

**4 991 240.00**      **16.95**

#### Treasury notes, floating rate

##### USD

USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 750 000.00	1 824 142.06	6.20
<b>Total USD</b>			<b>1 824 142.06</b>	<b>6.20</b>

#### Total Treasury notes, floating rate

**1 824 142.06**      **6.20**

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

**6 815 382.06**      **23.15**

### 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) MONEY MARKET FUND - USD U-X-ACC	220.00	2 283 850.80	7.76
<b>Total Luxembourg</b>			<b>2 283 850.80</b>	<b>7.76</b>

#### Total Investment funds, open end

**2 283 850.80**      **7.76**

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

**2 283 850.80**      **7.76**

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

##### EUR

EUR	EUROSTOXX 50 INDEX CALL 3225.00000 17.06.16	113.00	20 603.06	0.07
<b>Total EUR</b>			<b>20 603.06</b>	<b>0.07</b>

##### USD

USD	S&P 500 INDEX PUT 1800.00000 15.12.17	7.00	79 800.00	0.27
USD	S&P 500 INDEX PUT 1950.00000 15.04.16	17.00	3 060.00	0.01
USD	VOLATILITY INDEX PUT 18.00000 18.05.16	900.00	202 500.00	0.69
USD	VOLATILITY INDEX PUT 16.00000 18.05.16	-900.00	-94 500.00	-0.32
USD	VOLATILITY INDEX PUT 17.00000 18.05.16	-900.00	-144 000.00	-0.49
USD	VOLATILITY INDEX CALL 18.00000 15.06.16	560.00	145 600.00	0.49
USD	VOLATILITY INDEX CALL 23.00000 20.07.16	-560.00	-105 840.00	-0.36
<b>Total USD</b>			<b>86 620.00</b>	<b>0.29</b>

#### Total Options on indices, classic-styled

**107 223.06**      **0.36**

#### Total Derivative instruments listed on an official stock exchange

**107 223.06**      **0.36**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Options on currencies, classic-styled

USD				
USD	USD/CNH CALL 7.80000 04.05.16	8 000 000.00	800.00	0.00
USD	USD/CNH CALL 6.95000 04.05.16	-16 000 000.00	-828.64	0.00
USD	USD/CNH CALL 6.65000 04.05.16	8 000 000.00	13 856.60	0.05
<b>Total USD</b>			<b>13 826.96</b>	<b>0.05</b>

### Total Options on currencies, classic-styled

**13 826.96**      **0.05**

### Options on indices, classic-styled

EUR				
EUR	UBS/EURO STOXX 50 PRICE EUR IND CALL 4104.485000 20.03.20	545.00	35 361.84	0.12
EUR	UBS/EURO STOXX 50 PRICE EUR IND PUT 2985.080000 20.03.20	-456.00	-343 629.48	-1.17
EUR	UBS/EURO STOXX 50 PRICE EUR IND PUT 3708.590000 21.12.18	-782.00	-1 017 756.97	-3.46
EUR	BARCLAYS/EURO STOXX 50 PRICE PUT 3708.59000 21.12.18	782.00	1 017 756.97	3.46
<b>Total EUR</b>			<b>-308 267.64</b>	<b>-1.05</b>

### Total Options on indices, classic-styled

**-308 267.64**      **-1.05**

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

**-294 440.68**      **-1.00**

### Total investments in securities

**24 853 836.76**      **84.41**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.16	23.00	5 211.00	0.02
GBP	LONG GILT FUTURE 28.06.16	-23.00	-21 861.33	-0.07
AUD	AUSTRALIA 10 Y BOND FUTURE 15.06.16	47.00	25 371.81	0.09
<b>Total Financial Futures on bonds</b>			<b>8 721.48</b>	<b>0.04</b>

#### Financial Futures on Indices

EUR	DOW JONES EURO STOXX 50 INDEX DIVIDEND FUTURE 21.12.18	-273.00	-90 211.95	-0.31
EUR	DOW JONES EURO STOXX 50 INDEX DIVIDEND FUTURE 17.12.21	319.00	51 143.13	0.17
EUR	DOW JONES EURO STOXX 50 INDEX DIVIDEND FUTURE 16.12.16	133.00	94 047.06	0.32
USD	CBOE VOLATILITY INDEX FUTURE 20.04.16	-11.00	73 925.00	0.25
EUR	VSTOXX MINI FUTURE 20.04.16	71.00	-10 626.30	-0.04
EUR	VSTOXX MINI FUTURE 18.05.16	72.00	9 845.71	0.03
USD	CBOE VOLATILITY INDEX FUTURE 18.05.16	-10.00	32 150.00	0.11
USD	S&P500 EMINI FUTURE 17.06.16	-6.00	-12 735.00	-0.04
EUR	VSTOXX MINI FUTURE 15.06.16	72.00	-2 012.63	-0.01
USD	CBOE VOLATILITY INDEX FUTURE 15.06.15	-10.00	46 250.00	0.16
EUR	VSTOXX MINI FUTURE 20.07.16	73.00	15 910.37	0.05
USD	CBOE VOLATILITY INDEX FUTURE 20.07.16	-10.00	10 250.00	0.03
EUR	VSTOXX MINI FUTURE 17.08.16	74.00	4 637.97	0.02
USD	CBOE VOLATILITY INDEX FUTURE 21.09.16	-10.00	29 208.00	0.10
USD	CBOE VOLATILITY INDEX FUTURE 17.08.16	-10.00	20 250.00	0.07
EUR	VSTOXX MINI FUTURE 21.09.16	74.00	-4 637.97	-0.02
EUR	EURO STOXX 50 INDEX FUTURE 17.06.16	-19.00	12 774.36	0.04
JPY	TOPIX INDEX FUTURE 09.06.16	13.00	31 923.13	0.11
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 15.04.16	17.00	-16 419.00	-0.06
GBP	FTSE 100 INDEX FUTURE 17.06.16	-19.00	-10 301.13	-0.02
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.04.16	-70.00	-6 219.40	-0.02
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.16	12.00	20 730.87	0.07
<b>Total Financial Futures on Indices</b>			<b>299 882.22</b>	<b>1.01</b>

### Total Derivative instruments listed on an official stock exchange

**308 603.70**      **1.05**

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

### Credit default swaps\*

EUR	BC/ITRAXX EUROPE 24	4 500 000.00	65 403.23	0.22
USD	CME/CDX.NA.IG.25 DEC20 CDI REC 1.00000% 15-20.12.20	8 250 000.00	43 997.40	0.15
<b>Total Credit default swaps</b>			<b>109 400.63</b>	<b>0.37</b>

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

**109 400.63**      **0.37**

### Total Derivative instruments

**418 004.33**      **1.42**

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

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

### Forward Foreign Exchange contracts (Purchase/Sale)

CNY	39 000 000.00	USD	5 730 051.96	14.7.2016	272 110.03	0.92
USD	5 718 003.88	CNH	39 000 000.00	14.7.2016	-293 548.75	-1.00
INR	72 600 000.00	USD	1 048 951.05	7.4.2016	47 215.16	0.16
USD	1 057 008.47	TWD	35 265 000.00	7.4.2016	-40 518.35	-0.14
USD	27 939.16	GBP	20 000.00	12.5.2016	-810.59	0.00
USD	9 090 372.93	EUR	8 340 181.91	12.5.2016	-425 203.42	-1.44
USD	1 065 352.00	NZD	1 621 000.00	12.5.2016	-57 738.65	-0.20
USD	701 479.34	CHF	698 726.74	12.5.2016	-29 464.40	-0.10
USD	184 023.66	AUD	258 000.00	12.5.2016	-14 077.36	-0.05
JPY	99 046 399.00	USD	876 532.32	12.5.2016	5 810.55	0.02
USD	301 749.19	GBP	216 000.00	12.5.2016	-8 748.08	-0.03
USD	854 566.00	HKD	6 640 000.00	12.5.2016	-1 737.88	-0.01
USD	118 819.00	INR	8 000 000.00	7.4.2016	-1 970.67	-0.01
TWD	4 000 000.00	USD	123 044.96	7.4.2016	1 444.12	0.00
EUR	1 200 000.00	USD	1 324 106.40	12.5.2016	45 011.41	0.15
NZD	200 000.00	USD	135 241.40	12.5.2016	3 326.23	0.01
CHF	75 000.00	USD	75 978.45	12.5.2016	2 479.66	0.01
USD	220 339.83	JPY	25 000 000.00	12.5.2016	-2 369.65	-0.01
EUR	200 000.00	USD	222 250.40	12.5.2016	5 935.90	0.02
EUR	670 000.00	USD	745 184.72	12.5.2016	19 239.39	0.07
USD	290 622.66	JPY	33 000 000.00	12.5.2016	-3 353.85	-0.01
EUR	735 900.00	USD	816 566.41	22.4.2016	22 528.44	0.08
CHF	2 533 000.00	USD	2 566 035.14	22.4.2016	81 353.94	0.28
USD	2 332 049.88	CHF	2 297 300.00	22.4.2016	-68 995.10	-0.23
JPY	30 000 000.00	USD	269 146.16	12.5.2016	-1 894.79	-0.01
EUR	150 000.00	USD	169 574.10	12.5.2016	1 565.63	0.01
USD	191 974.47	KRW	223 278 000.00	7.4.2016	-3 963.61	-0.01
INR	12 581 000.00	USD	188 406.30	7.4.2016	1 550.55	0.01
INR	13 549 000.00	USD	202 923.82	7.4.2016	1 648.58	0.01
USD	192 174.57	KRW	223 278 000.00	7.4.2016	-3 763.51	-0.01
INR	12 581 000.00	USD	188 499.73	7.4.2016	1 457.12	0.00
USD	206 546.14	KRW	240 453 000.00	7.4.2016	-4 463.89	-0.02
CHF	945 300.00	USD	978 697.06	22.4.2016	9 292.24	0.03
USD	269 142.78	JPY	30 000 000.00	12.5.2016	1 891.41	0.01
USD	6 466.19	CHF	6 300.00	22.4.2016	-118.32	0.00
EUR	1 400 000.00	USD	1 565 058.60	12.5.2016	32 245.52	0.11
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-406 634.99</b>	<b>-1.38</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>4 618 368.17*</b>	<b>15.69</b>
<b>Other assets and liabilities</b>	<b>-40 871.28</b>	<b>-0.14</b>
<b>Total net assets</b>	<b>29 442 702.99</b>	<b>100.00</b>

\* As at 31 March 2016, cash amount serves as collateral for the counterparty UBS AG London for an amount of USD 1 500 000.

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

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		864 146 801.03	1 027 428 976.62	472 380 960.49
<b>Class F-acc<sup>1</sup></b>	<b>LU0425150785</b>			
Shares outstanding		49 027.0000	100.0000	-
Net asset value per share in USD		95.54	97.69	-
Issue and redemption price per share in USD <sup>2</sup>		95.54	97.90	-
<b>Class (CHF hedged) F-acc<sup>3</sup></b>	<b>LU1289528702</b>			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in CHF		95.46	98.30	-
Issue and redemption price per share in CHF <sup>2</sup>		95.46	98.52	-
<b>Class (EUR hedged) F-acc<sup>1</sup></b>	<b>LU1285693161</b>			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in EUR		95.28	97.67	-
Issue and redemption price per share in EUR <sup>2</sup>		95.28	97.88	-
<b>Class (GBP hedged) F-acc<sup>4</sup></b>	<b>LU1346285296</b>			
Shares outstanding		348 856.9570	-	-
Net asset value per share in GBP		100.90	-	-
Issue and redemption price per share in GBP <sup>2</sup>		100.90	-	-
<b>Class I-A1-acc<sup>5</sup></b>	<b>LU0425151833</b>			
Shares outstanding		61 508.0000	55 448.0000	-
Net asset value per share in USD		89.79	92.07	-
Issue and redemption price per share in USD <sup>2</sup>		89.79	92.27	-
<b>Class (EUR hedged) I-A2-acc</b>	<b>LU0920342325</b>			
Shares outstanding		136 330.4450	136 330.4450	144 871.4490
Net asset value per share in EUR		96.20	98.83	104.82
Issue and redemption price per share in EUR <sup>2</sup>		96.20	99.05	104.82
<b>Class I-A3-acc<sup>6</sup></b>	<b>LU1218419320</b>			
Shares outstanding		330 053.8750	669 076.8750	-
Net asset value per share in USD		89.22	91.42	-
Issue and redemption price per share in USD <sup>2</sup>		89.22	91.62	-
<b>Class I-B-acc</b>	<b>LU0425154183</b>			
Shares outstanding		1 214 545.3650	1 752 101.6670	991 587.0440
Net asset value per share in USD		117.76	120.10	126.17
Issue and redemption price per share in USD <sup>2</sup>		117.76	120.36	126.17
<b>Class (EUR hedged) I-B-acc</b>	<b>LU0945635695</b>			
Shares outstanding		771 133.8180	726 020.6470	399 482.7790
Net asset value per share in EUR		103.53	105.83	111.14
Issue and redemption price per share in EUR <sup>2</sup>		103.53	106.06	111.14
<b>Class I-X-acc</b>	<b>LU0425154852</b>			
Shares outstanding		927 684.4030	1 576 941.3740	607 790.3200
Net asset value per share in USD		116.85	119.13	125.07
Issue and redemption price per share in USD <sup>2</sup>		116.85	119.39	125.07
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0943632256</b>			
Shares outstanding		1 229 787.7200	1 318 982.3400	361 384.5660
Net asset value per share in CHF		102.32	105.03	111.20
Issue and redemption price per share in CHF <sup>2</sup>		102.32	105.26	111.20
<b>Class (EUR hedged) I-X-acc<sup>7</sup></b>	<b>LU1191107694</b>			
Shares outstanding		782 137.2890	853 204.3470	-
Net asset value per share in EUR		88.96	90.91	-
Issue and redemption price per share in EUR <sup>2</sup>		88.96	91.11	-
<b>Class (EUR hedged) I-X-dist<sup>8</sup></b>	<b>LU1198824358</b>			
Shares outstanding		80 241.7970	79 251.2670	-
Net asset value per share in EUR		87.73	90.77	-
Issue and redemption price per share in EUR <sup>2</sup>		87.73	90.97	-
<b>Class K-1-UKdist</b>	<b>LU1075011186</b>			
Shares outstanding		22.1000	22.1000	20.0000
Net asset value per share in USD		4 589 630.79	4 748 771.26	5 072 153.73
Issue and redemption price per share in USD <sup>2</sup>		4 589 630.79	4 759 218.56	5 072 153.73
<b>Class (EUR hedged) N-4%-mdist<sup>9</sup></b>	<b>LU1240811577</b>			
Shares outstanding		5 177.0460	3 493.2480	-
Net asset value per share in EUR		86.71	91.57	-
Issue and redemption price per share in EUR <sup>2</sup>		86.71	91.77	-
<b>Class (EUR hedged) N-acc</b>	<b>LU1089022138</b>			
Shares outstanding		39 743.5080	68 405.2360	2 357.4560
Net asset value per share in EUR		90.41	93.56	100.73
Issue and redemption price per share in EUR <sup>2</sup>		90.41	93.77	100.73

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)  
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<b>Class (EUR hedged) P-4%-mdist<sup>9</sup></b>	<b>LU1240811494</b>			
Shares outstanding		20 393.9430	17 477.0080	-
Net asset value per share in EUR		87.10	91.71	-
Issue and redemption price per share in EUR <sup>2</sup>		87.10	91.91	-
<b>Class P-acc</b>	<b>LU0218832805</b>			
Shares outstanding		473 617.1870	621 082.2630	381 577.3680
Net asset value per share in USD		115.35	118.76	127.15
Issue and redemption price per share in USD <sup>2</sup>		115.35	119.02	127.15
<b>Class (CHF hedged) P-acc</b>	<b>LU0849400626</b>			
Shares outstanding		12 279.6900	26 760.6000	3 943.6620
Net asset value per share in CHF		98.23	101.83	109.95
Issue and redemption price per share in CHF <sup>2</sup>		98.23	102.05	109.95
<b>Class (EUR hedged) P-acc</b>	<b>LU0849401350</b>			
Shares outstanding		159 176.1500	199 180.5890	23 072.4430
Net asset value per share in EUR		99.82	103.01	110.25
Issue and redemption price per share in EUR <sup>2</sup>		99.82	103.24	110.25
<b>Class Q-acc<sup>10</sup></b>	<b>LU1240792256</b>			
Shares outstanding		6 609.4880	100.0000	-
Net asset value per share in USD		95.47	97.95	-
Issue and redemption price per share in USD <sup>2</sup>		95.47	98.17	-
<b>Class (EUR hedged) Q-acc<sup>11</sup></b>	<b>LU1121267162</b>			
Shares outstanding		146 104.5400	114 274.3140	-
Net asset value per share in EUR		90.86	93.43	-
Issue and redemption price per share in EUR <sup>2</sup>		90.86	93.64	-
<b>Class Q-UKdist<sup>10</sup></b>	<b>LU1240792330</b>			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in USD		95.03	97.95	-
Issue and redemption price per share in USD <sup>2</sup>		95.03	98.17	-

<sup>1</sup> First NAV: 16.9.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 22.9.2015

<sup>4</sup> First NAV: 7.3.2016

<sup>5</sup> First NAV: 10.8.2015

<sup>6</sup> First NAV: 7.5.2015

<sup>7</sup> First NAV: 13.3.2015

<sup>8</sup> First NAV: 16.3.2015

<sup>9</sup> First NAV: 11.6.2015

<sup>10</sup> First NAV: 14.9.2015

<sup>11</sup> First NAV: 13.11.2014

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	57.98	Countries & central governments	43.02
Luxembourg	7.38	Finance & holding companies	9.43
United Kingdom	5.15	Banks & credit institutions	7.94
Australia	4.75	Investment funds	7.11
Netherlands	3.36	Petroleum	3.40
France	1.64	Telecommunications	2.96
Canada	1.06	Insurance	2.88
Cayman Islands	0.91	Energy & water supply	1.79
Spain	0.88	Miscellaneous unclassified companies	1.62
Italy	0.77	Pharmaceuticals, cosmetics & medical products	1.16
Jersey	0.73	Tobacco & alcohol	1.14
Sweden	0.60	Traffic & transportation	1.10
Belgium	0.59	Mortgage & funding institutions	0.76
Ireland	0.59	Real Estate	0.75
Finland	0.43	Food & soft drinks	0.70
Germany	0.41	Mining, coal & steel	0.52
Mexico	0.30	Biotechnology	0.39
Hong Kong	0.26	Precious metals & stones	0.37
Japan	0.24	Chemicals	0.33
Norway	0.24	Computer hardware & network equipment providers	0.32
Switzerland	0.24	Healthcare & social services	0.30
British Virgin Islands	0.23	Internet, software & IT services	0.27
Bermuda	0.23	Miscellaneous services	0.27
Denmark	0.23	Electronics & semiconductors	0.19
Czech Republic	0.13	Electrical devices & components	0.18
Guernsey	0.10	Mechanical engineering & industrial equipment	0.17
Brazil	0.09	Aerospace industry	0.17
Singapore	0.07	Graphic design, publishing & media	0.11
Portugal	0.06	Retail trade, department stores	0.10
Curacao	0.04	Environmental services & recycling	0.10
<b>Total</b>	<b>89.69</b>	Agriculture & fishery	0.08
		Lodging, catering & leisure	0.06
		<b>Total</b>	<b>89.69</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	791 674 985.49
Investments in securities, unrealized appreciation (depreciation)	-16 647 217.53
<b>Total investments in securities (Note 1)</b>	<b>775 027 767.96</b>
Cash at banks, deposits on demand and deposit accounts	70 043 837.52*
Other liquid assets (Margins)	23 409 868.75
Receivable on securities sales (Note 1)	78 712 885.74
Receivable on subscriptions	141 600.69
Interest receivable on securities	4 056 460.84
Interest receivable on liquid assets	1 244.77
Receivable on dividends	55 486.14
Other assets	1 387.58
Unrealized gain (loss) on financial futures (Note 1)	-1 815 147.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	6 363 067.03
Unrealized gain (loss) on swaps (Note 1)	-921 144.36
<b>Total Assets</b>	<b>955 077 315.39</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-192.54
Payable on securities purchases (Note 1)	-89 950 984.64
Payable on redemptions	-735 789.41
Provisions for flat fee (Note 2)	-178 214.33
Provisions for taxe d'abonnement (Note 3)	-38 490.64
Provisions for other commissions and fees (Note 2)	-26 842.80
Total provisions	-243 547.77
<b>Total Liabilities</b>	<b>-90 930 514.36</b>
<b>Net assets at the end of the period</b>	<b>864 146 801.03</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	26 203.37
Interest on securities	11 038 726.95
Dividends (Note 1)	87 421.36
Income on securities lending (Note 11)	348 428.40
Other income (Note 4)	518 231.63
<b>Total income</b>	<b>12 019 011.71</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 054 802.86
Taxe d'abonnement (Note 3)	-82 516.82
Cost on securities lending (Note 11)	-139 371.35
Other commissions and fees (Note 2)	-128 253.34
Interest on cash and bank overdraft	-55 927.06
<b>Total expenses</b>	<b>-2 460 871.43</b>
<b>Net income (loss) on investments</b>	<b>9 558 140.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-17 308 073.44
Realized gain (loss) on options	-14 909 494.24
Realized gain (loss) on yield-evaluated securities and money market instruments	144 539.76
Realized gain (loss) on financial futures	-31 901 483.81
Realized gain (loss) on forward foreign exchange contracts	-1 847 791.92
Realized gain (loss) on swaps	-236 067.34
Realized gain (loss) on foreign exchange	1 398 362.43
<b>Total realized gain (loss)</b>	<b>-64 660 008.56</b>
<b>Net realized gain (loss) of the period</b>	<b>-55 101 868.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	24 106 247.44
Unrealized appreciation (depreciation) on options	6 158 356.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-37 186.81
Unrealized appreciation (depreciation) on financial futures	6 576 961.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 987 314.42
Unrealized appreciation (depreciation) on swaps	-42 491.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>42 749 202.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12 352 666.21</b>

\* As at 31 March 2016, cash amount serves as collateral for the counterparty JPM Chase New York for an amount of USD 430 000.

## Statement of Changes in Net Assets

USD

	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	1 027 428 976.62
Subscriptions	126 413 930.99
Redemptions	-276 325 621.40
Total net subscriptions (redemptions)	-149 911 690.41
Dividend paid	-1 017 818.97
Net income (loss) on investments	9 558 140.28
Total realized gain (loss)	-64 660 008.56
Total changes in unrealized appreciation (depreciation)	42 749 202.07
Net increase (decrease) in net assets as a result of operations	-12 352 666.21
<b>Net assets at the end of the period</b>	<b>864 146 801.03</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2015-31.3.2016</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	48 927.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>49 027.0000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	348 856.9570
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>348 856.9570</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	55 448.0000
Number of shares issued	15 080.0000
Number of shares redeemed	-9 020.0000
<b>Number of shares outstanding at the end of the period</b>	<b>61 508.0000</b>
<b>Class</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the period	136 330.4450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>136 330.4450</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	669 076.8750
Number of shares issued	4 500.0000
Number of shares redeemed	-343 523.0000
<b>Number of shares outstanding at the end of the period</b>	<b>330 053.8750</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	1 752 101.6670
Number of shares issued	69 674.3990
Number of shares redeemed	-607 230.7010
<b>Number of shares outstanding at the end of the period</b>	<b>1 214 545.3650</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	726 020.6470
Number of shares issued	308 123.2410
Number of shares redeemed	-263 010.0700
<b>Number of shares outstanding at the end of the period</b>	<b>771 133.8180</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 576 941.3740
Number of shares issued	52 280.0220
Number of shares redeemed	-701 536.9930
<b>Number of shares outstanding at the end of the period</b>	<b>927 684.4030</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 318 982.3400
Number of shares issued	70 646.8460
Number of shares redeemed	-159 841.4660
<b>Number of shares outstanding at the end of the period</b>	<b>1 229 787.7200</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	853 204.3470
Number of shares issued	4 349.7850
Number of shares redeemed	-75 416.8430
<b>Number of shares outstanding at the end of the period</b>	<b>782 137.2890</b>



<b>Class</b>	<b>(EUR hedged) I-X-dist</b>
Number of shares outstanding at the beginning of the period	79 251.2670
Number of shares issued	990.5300
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>80 241.7970</b>
<b>Class</b>	<b>K-1-UKdist</b>
Number of shares outstanding at the beginning of the period	22.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>22.1000</b>
<b>Class</b>	<b>(EUR hedged) N-4%-mdist</b>
Number of shares outstanding at the beginning of the period	3 493.2480
Number of shares issued	2 452.4490
Number of shares redeemed	-768.6510
<b>Number of shares outstanding at the end of the period</b>	<b>5 177.0460</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	68 405.2360
Number of shares issued	1 432.3800
Number of shares redeemed	-30 094.1080
<b>Number of shares outstanding at the end of the period</b>	<b>39 743.5080</b>
<b>Class</b>	<b>(EUR hedged) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	17 477.0080
Number of shares issued	3 900.1230
Number of shares redeemed	-983.1880
<b>Number of shares outstanding at the end of the period</b>	<b>20 393.9430</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	621 082.2630
Number of shares issued	10 429.2540
Number of shares redeemed	-157 894.3300
<b>Number of shares outstanding at the end of the period</b>	<b>473 617.1870</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	26 760.6000
Number of shares issued	655.1920
Number of shares redeemed	-15 136.1020
<b>Number of shares outstanding at the end of the period</b>	<b>12 279.6900</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	199 180.5890
Number of shares issued	38 827.6990
Number of shares redeemed	-78 832.1380
<b>Number of shares outstanding at the end of the period</b>	<b>159 176.1500</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	6 509.4880
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 609.4880</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	114 274.3140
Number of shares issued	38 894.0890
Number of shares redeemed	-7 063.8630
<b>Number of shares outstanding at the end of the period</b>	<b>146 104.5400</b>
<b>Class</b>	<b>Q-UKdist</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

## Annual Distribution

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

## Monthly Distribution

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

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)  
Semi-Annual Report as of 31 March 2016

<b>UBS (Lux) Key Selection SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	12.10.2015	15.10.2015	EUR	0.31
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	10.11.2015	13.11.2015	EUR	0.31
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	10.12.2015	15.12.2015	EUR	0.31
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	11.1.2016	14.1.2016	EUR	0.30
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	16.2.2016	19.2.2016	EUR	0.29
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	10.3.2016	15.3.2016	EUR	0.29

# Statement of Investments in Securities and other Net Assets as of 31 March 2016

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

### Investment funds, closed end

#### Bermuda

USD BLUE CAPITAL GLOBAL REINSURANCE FUND LTD	967 734.00	962 895.33	0.11
<b>Total Bermuda</b>		<b>962 895.33</b>	<b>0.11</b>

### Total Investment funds, closed end

**962 895.33 0.11**

### Notes, fixed rate

#### EUR

EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	800 000.00	1 007 052.25	0.12
EUR BERKSHIRE HATHAWAY INC 1.30000% 16-15.03.24	580 000.00	676 094.34	0.08
EUR ILLINOIS TOOL WORKS INC 1.25000% 15-22.05.23	720 000.00	837 812.67	0.10
EUR MICROSOFT CORP 2.62500% 13-02.05.33	735 000.00	964 430.84	0.11
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	1 220 000.00	1 170 313.29	0.13
EUR STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	595 000.00	672 275.76	0.08
<b>Total EUR</b>		<b>5 327 979.15</b>	<b>0.62</b>

#### GBP

GBP BRITISH TELECOMMUNICATIONS PLC STEP-UP 01-07.12.16	660 000.00	993 155.62	0.11
<b>Total GBP</b>		<b>993 155.62</b>	<b>0.11</b>

#### USD

USD ACTAVIS FUNDING SCS 3.45000% 15-15.03.22	875 000.00	908 387.37	0.11
USD ACTAVIS FUNDING SCS 4.75000% 15-15.03.45	710 000.00	746 710.55	0.09
USD AETNA INC 3.50000% 14-15.11.24	920 000.00	938 552.72	0.11
USD AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	755 000.00	835 385.61	0.10
USD AMERICAN INTERNATIONAL GROUP INC 4.50000% 14-16.07.44	475 000.00	447 985.80	0.05
USD AMERICAN INTERNATIONAL GROUP INC 3.87500% 15-15.01.35	440 000.00	393 039.68	0.05
USD ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	340 000.00	343 606.38	0.04
USD AON PLC 4.75000% 15-15.05.45	860 000.00	872 504.40	0.10
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	815 000.00	792 669.00	0.09
USD AT&T INC 4.75000% 15-15.05.46	1 015 000.00	990 088.85	0.11
USD AT&T INC 5.00000% 16-01.03.21	2 520 000.00	2 809 883.16	0.33
USD AT&T INC 5.55000% 11-15.08.41	980 000.00	1 051 925.14	0.12
USD BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 2.35000% 14-08.09.19	970 000.00	977 110.10	0.11
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	1 545 000.00	1 453 498.92	0.17
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	760 000.00	779 262.96	0.09
USD BHP BILLITON FINANCE USA LTD 5.00000% 13-30.09.43	465 000.00	469 710.45	0.05
USD BP CAPITAL MARKETS PLC 2.75000% 13-10.05.23	395 000.00	387 423.11	0.04
USD BP CAPITAL MARKETS PLC 1.37500% 13-10.05.18	685 000.00	680 965.35	0.08
USD CATERPILLAR INC 4.75000% 14-15.05.64	590 000.00	613 863.14	0.07
USD CENTRICA PLC-144A 5.37500% 13-16.10.43	200 000.00	206 419.80	0.02
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	730 000.00	687 468.01	0.08
USD CISCO SYSTEMS INC 1.40000% 16-28.02.18	490 000.00	494 365.90	0.06
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	485 000.00	488 938.20	0.06
USD COCA-COLA FEMSA SA 2.37500% 13-26.11.18	540 000.00	548 199.36	0.06
USD CONOCOPHILLIPS CO 2.20000% 15-15.05.20	1 300 000.00	1 276 858.70	0.15
USD CONOCOPHILLIPS CO 4.20000% 16-15.03.21	750 000.00	783 236.25	0.09
USD CVS HEALTH CORP 5.12500% 15-20.07.45	970 000.00	1 123 378.34	0.13
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.45000% 15-18.05.20	810 000.00	818 558.46	0.09
USD DNB BANK ASA-REG-S 3.20000% 12-03.04.17	580 000.00	590 086.20	0.07
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	545 000.00	430 861.74	0.05
USD ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	1 015 000.00	873 084.73	0.10
USD EXXON MOBIL CORP 3.56700% 15-06.03.45	290 000.00	281 974.25	0.03
USD EXXON MOBIL CORP 4.11400% 16-01.03.46	440 000.00	466 532.00	0.05
USD FEDEX CORP 3.25000% 16-01.04.26	220 000.00	225 763.12	0.03
USD FREEPORT MCMORAN COPPER & GOLD INC 3.55000% 12-01.03.22	1 720 000.00	1 199 700.00	0.14
USD GE CAPITAL INTL FUNDING CO-144A 2.34200% 15-15.11.20	1 063 000.00	1 088 979.72	0.13
USD GE CAPITAL INTL FUNDING CO-144A 4.41800% 15-15.11.35	2 167 000.00	2 354 213.64	0.27
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	885 000.00	907 490.50	0.10
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	365 000.00	399 526.08	0.05
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	185 000.00	196 587.29	0.02
USD HCP INC 3.87500% 14-15.08.24	790 000.00	762 464.55	0.09
USD HSBC HOLDINGS PLC 5.10000% 11-05.04.21	1 590 000.00	1 748 984.10	0.20
USD HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	775 000.00	899 170.50	0.10
USD IMPERIAL TOBACCO FINANCE PLC-144A 2.05000% 13-11.02.18	745 000.00	747 141.13	0.09
USD IMPERIAL TOBACCO FINANCE PLC-144A 2.95000% 15-21.07.20	505 000.00	519 145.05	0.06
USD INTEL CORP 3.10000% 15-29.07.22	885 000.00	935 645.90	0.11
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	990 000.00	1 048 095.18	0.12
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	5 560 000.00	5 703 503.60	0.66
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	450 000.00	461 497.95	0.05
USD JUNIPER NETWORKS INC 4.50000% 14-15.03.24	750 000.00	762 547.50	0.09
USD KELLOGG CO 1.87500% 11-17.11.16	676 000.00	680 191.20	0.08
USD KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	820 000.00	892 606.08	0.10
USD LINCOLN NATIONAL CORP 4.20000% 12-15.03.22	1 440 000.00	1 512 614.88	0.17
USD LOWE'S COMPANIES INC 4.25000% 14-15.09.44	815 000.00	875 588.73	0.10
USD MARATHON OIL CORP 3.85000% 15-01.06.25	915 000.00	743 530.83	0.09
USD MCDONALD'S CORP 2.75000% 15-09.12.20	535 000.00	554 114.48	0.06
USD MEDTRONIC INC 3.15000% 15-15.03.22	905 000.00	959 854.77	0.11
USD MEDTRONIC INC 4.00000% 13-01.04.43	540 000.00	553 421.16	0.06
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.95000% 16-01.03.21	430 000.00	436 918.70	0.05
USD NEXEN INC 6.40000% 07-15.05.37	905 000.00	1 027 010.29	0.12
USD NOBLE ENERGY INC 5.05000% 14-15.11.44	385 000.00	327 906.43	0.04
USD PERRIGO CO 4.00000% 14-15.11.23	595 000.00	604 996.00	0.07
USD PERRIGO FINANCE UNLIMITED CO 3.50000% 16-15.03.21	400 000.00	409 895.20	0.05
USD PFIZER INC 5.20000% 15-12.08.20	1 130 000.00	1 295 381.15	0.15
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	855 000.00	904 955.94	0.10
USD RABOBANK NEDERLAND NV/NY 1.70000% 13-19.03.18	1 385 000.00	1 392 754.62	0.16

UBS (Lux) Key Selection SICAV – Dynamic Alpha (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
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	230 000.00	268 977.18	0.03
USD SABMILLER HOLDINGS INC-144A 3.75000% 12-15.01.22	1 070 000.00	1 135 168.35	0.13
USD SEMPRA ENERGY 6.00000% 09-15.10.39	745 000.00	850 424.95	0.10
USD SHELL INTERNATIONAL FINANCE BV 1.25000% 15-10.11.17	1 260 000.00	1 261 503.18	0.15
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 540 000.00	1 516 053.00	0.18
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	640 000.00	648 460.80	0.08
USD SUNCORP-METWAY LTD-REG-S 1.70000% 14-28.03.17	930 000.00	928 098.15	0.11
USD SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	1 145 000.00	1 272 511.78	0.15
USD SWEDBANK HYPOTEK AB-REG-S 2.37500% 12-05.04.17	1 300 000.00	1 316 120.00	0.15
USD TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	605 000.00	676 093.55	0.08
USD THERMO FISHER SCIENTIFIC INC 2.40000% 13-01.02.19	665 000.00	672 843.01	0.08
USD THOMSON REUTERS CORP 1.30000% 13-23.02.17	760 000.00	758 644.16	0.09
USD TIME WARNER CABLE INC 5.00000% 09-01.02.20	1 790 000.00	1 942 989.51	0.22
USD TRANSOCEAN INC 6.50000% 10-15.11.20	2 770 000.00	1 939 000.00	0.22
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	580 000.00	290 000.00	0.03
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	385 000.00	394 862.16	0.05
USD UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	460 000.00	477 845.24	0.06
USD US BANK NA/CINCINNATI OHIO 1.35000% 15-26.01.18	1 000 000.00	1 002 472.00	0.12
USD VALERO ENERGY CORP 6.62500% 07-15.06.37	920 000.00	997 891.80	0.12
USD VIRGINIA ELECTRIC & POWER CO 6.00000% 07-15.05.37	495 000.00	630 194.40	0.07
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	780 000.00	802 622.34	0.09
USD WILLIAMS PARTNERS LP 4.30000% 14-04.03.24	855 000.00	711 029.97	0.08
USD WPP FINANCE 2010 3.75000% 14-19.09.24	680 000.00	688 240.24	0.08
USD XLIT LTD 5.25000% 13-15.12.43	345 000.00	357 175.39	0.04
USD XLIT LTD-SUB 4.45000% 15-31.03.25	495 000.00	490 150.98	0.06
USD ZIMMER BIOMET HOLDINGS INC 4.45000% 15-15.08.45	730 000.00	718 475.49	0.08
USD ZIMMER BIOMET HOLDINGS INC 3.15000% 15-01.04.22	665 000.00	674 864.61	0.08
<b>Total USD</b>		<b>82 117 443.14</b>	<b>9.50</b>

**Total Notes, fixed rate** **88 438 577.91** **10.23**

#### Notes, floating rate

EUR			
EUR ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	740 000.00	859 095.12	0.10
<b>Total EUR</b>		<b>859 095.12</b>	<b>0.10</b>

GBP			
GBP LIVERPOOL VICTORIA FRIENDLY-REG-S-SUB 6.500%/VAR 13-22.05.43	985 000.00	1 352 088.80	0.16
GBP YORKSHIRE WATER SERVICES FIN LTD-SUB 6.000%/VAR 10-24.04.25	251 000.00	374 850.06	0.04
<b>Total GBP</b>		<b>1 726 938.86</b>	<b>0.20</b>

USD			
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	910 000.00	832 650.00	0.09
USD QBE CAPITAL FUNDING III-REG-S-SUB 7.250%VAR 11-24.05.41	1 015 000.00	1 096 200.00	0.13
<b>Total USD</b>		<b>1 928 850.00</b>	<b>0.22</b>

**Total Notes, floating rate** **4 514 883.98** **0.52**

#### Medium term notes, fixed rate

EUR			
EUR ZI RETE GAS SPA-REG-S 1.12500% 14-02.01.20	325 000.00	377 920.07	0.04
EUR A. P. MOLLER-MAERSK-REG-S 3.37500% 12-28.08.19	885 000.00	1 097 330.59	0.13
EUR ABN AMRO BANK NV-REG-S-SUB 2.87500% 15-30.06.25	295 000.00	342 799.83	0.04
EUR ACHMEA BV 2.50000% 13-19.11.20	1 630 000.00	1 987 377.71	0.23
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	1 890 000.00	2 176 773.08	0.25
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	1 230 000.00	1 438 593.90	0.17
EUR ARKEMA SA-REG-S 1.50000% 15-20.01.25	400 000.00	459 480.23	0.05
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	850 000.00	921 474.88	0.11
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	730 000.00	861 669.14	0.10
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	405 000.00	474 994.07	0.05
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	1 262 000.00	1 465 939.57	0.17
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	400 000.00	486 063.66	0.06
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	505 000.00	680 565.58	0.08
EUR BAT NETHERLANDS FINANCE BV-REG-S 2.37500% 12-19.01.23	955 000.00	1 201 385.05	0.14
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	850 000.00	967 697.32	0.11
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	400 000.00	485 306.99	0.06
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	500 000.00	568 908.94	0.07
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.75000% 14-16.09.24	190 000.00	225 437.06	0.03
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	935 000.00	1 136 141.83	0.13
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	290 000.00	336 784.78	0.04
EUR EDP FINANCE BV 4.62500% 06-13.06.16	540 000.00	620 316.78	0.07
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	385 000.00	426 087.03	0.05
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	880 000.00	1 075 848.25	0.12
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	2 330 000.00	2 695 669.12	0.31
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	710 000.00	772 590.97	0.09
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 035 000.00	1 270 934.76	0.15
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	600 000.00	771 103.86	0.09
EUR LLOYDS BANK PLC-REG-S 1.37500% 15-08.09.22	1 755 000.00	2 046 568.16	0.24
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	1 920 000.00	2 219 923.63	0.26
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	955 000.00	1 123 671.68	0.13
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	455 000.00	525 489.75	0.06
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	1 670 000.00	1 786 848.35	0.21
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	290 000.00	332 964.55	0.04
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	1 200 000.00	1 411 177.69	0.16
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	745 000.00	914 827.43	0.11
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 065 000.00	1 099 758.85	0.13
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	460 000.00	604 515.09	0.07
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	560 000.00	657 585.99	0.08
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	1 145 000.00	1 431 909.93	0.16
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.50000% 13-28.11.16	505 000.00	580 254.93	0.07
EUR SAMPO OYJ-REG-S 1.50000% 14-16.09.21	415 000.00	483 936.86	0.06
EUR SANTANDER INTERNATIONAL DEBT SAU-REG-S 1.37500% 14-25.03.17	1 300 000.00	1 500 066.02	0.17
EUR SANTANDER ISSUANCES SAU-REG-S-SUB 3.25000% 16-04.04.26	500 000.00	567 250.90	0.06
EUR SCENTRE GROUP TRUST 1-REG-S 1.50000% 14-16.07.20	420 000.00	492 189.20	0.06

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EUR SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	1 060 000.00	1 217 755.49	0.14
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	605 000.00	701 472.06	0.08
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.12500% 09-20.02.17	575 000.00	685 061.28	0.08
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	465 000.00	560 258.79	0.06
EUR SNAM SPA 3.87500% 12-19.03.18	531 000.00	649 079.79	0.07
EUR SNAM SPA-REG-S 1.37500% 15-19.11.23	425 000.00	504 388.18	0.06
EUR TDC A/S-REG-S 1.75000% 15-27.02.27	285 000.00	295 305.20	0.03
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	1 200 000.00	1 588 591.96	0.18
EUR TEOLLISUUJEN VOIMA OY 4.62500% 12-04.02.19	605 000.00	750 779.93	0.09
EUR TEOLLISUUJEN VOIMA OY REG-S 2.50000% 14-17.03.21	605 000.00	696 266.87	0.08
EUR TESCO CORPORATE TREASURY SERVICES PLC 2.12500% 13-12.11.20	210 000.00	239 697.96	0.03
EUR TRANSURBAN FINANCE CO PTY LTD 1.87500% 14-16.09.24	605 000.00	699 651.97	0.08
EUR UNICREDIT SPA-REG-S 3.25000% 14-14.01.21	520 000.00	648 302.76	0.07
EUR VODAFONE GROUP PLC-REG-S 1.25000% 16-25.08.21	710 000.00	827 034.01	0.09
EUR WPP PLC-REG-S 0.43000% 15-23.03.18	735 000.00	839 127.13	0.10
<b>Total EUR</b>		<b>54 006 907.44</b>	<b>6.25</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	490 000.00	728 151.99	0.08
GBP ABN AMRO BANK NV 4.87500% 12-16.01.19	540 000.00	844 062.18	0.10
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	300 000.00	475 240.37	0.06
GBP ARQIVA FINANCE PLC-REG-S 4.04000% 13-30.06.35	1 000 000.00	1 487 375.53	0.17
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	310 000.00	477 193.51	0.06
GBP DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	304 000.00	542 018.71	0.06
GBP EVERYTHING EVERYWHERE FINANCE PLC 4.37500% 12-28.03.19	595 000.00	919 948.75	0.11
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	335 000.00	561 736.73	0.07
GBP MANCHESTER AIRPORT GROUP FUNDING-REG-S 4.75000% 14-31.03.34	290 000.00	479 852.23	0.06
GBP NATIONWIDE BUILDING SOCIETY-REG-S 2.25000% 15-29.04.22	260 000.00	373 806.37	0.04
GBP PRUDENTIAL PLC-REG-S 1.37500% 15-19.01.18	845 000.00	1 214 263.46	0.14
GBP SOUTHERN GAS NETWORKS PLC-REG-S 2.50000% 15-03.02.25	245 000.00	344 764.73	0.04
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	1 819 000.00	1 479 677.62	0.16
GBP VICINITY CENTRES-REG-S 3.37500% 16-07.04.26	620 000.00	899 538.23	0.10
GBP WALES & WEST UTILITIES FINANCE PLC 5.12500% 09-02.12.16	1 260 000.00	1 855 204.46	0.21
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	305 000.00	560 600.26	0.07
<b>Total GBP</b>		<b>13 183 435.13</b>	<b>1.53</b>
<b>USD</b>			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	1 815 000.00	1 808 593.05	0.21
USD AMERICAN EXPRESS CREDIT CORP 2.37500% 15-26.05.20	385 000.00	390 706.47	0.05
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 335 000.00	1 383 650.07	0.16
USD BNP PARIBAS SA 2.70000% 13-20.08.18	870 000.00	889 398.39	0.10
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	424 000.00	472 909.25	0.06
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	632 000.00	859 772.17	0.10
USD MORGAN STANLEY 2.37500% 14-23.07.19	2 590 000.00	2 617 223.49	0.30
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	795 000.00	818 119.39	0.09
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	730 000.00	755 462.40	0.09
USD TWENTY-FIRST CENTURY FOX AMERICA INC 6.20000% 05-15.12.34	1 245 000.00	1 497 539.54	0.17
USD WACHOVIA CORP 5.75000% 08-01.02.18	2 330 000.00	2 508 475.67	0.29
<b>Total USD</b>		<b>14 001 849.89</b>	<b>1.62</b>
<b>Total Medium term notes, fixed rate</b>		<b>81 192 192.46</b>	<b>9.40</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ACHMEA BV-REG-S-SUB 4.250%/3M EURIBOR+455BP 15-PRP	545 000.00	559 054.86	0.06
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	370 031.26	0.04
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 030 000.00	1 170 144.87	0.14
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	575 000.00	604 047.25	0.07
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	570 000.00	661 202.81	0.08
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	1 165 000.00	1 323 486.81	0.15
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	108 747.26	0.01
EUR HEATHROW FUNDING -REG-S 4.600%/12M EURIBOR+400BP 08-15.02.20	1 015 000.00	1 251 094.73	0.15
EUR LLOYDS BANK PLC-REG-S-SUB 11.875%/VAR 11-16.12.21	625 000.00	766 418.60	0.09
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	950 000.00	1 068 477.40	0.12
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	570 000.00	656 636.51	0.08
EUR RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	520 000.00	490 857.97	0.06
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	670 000.00	699 387.54	0.08
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	430 000.00	445 705.01	0.05
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	570 000.00	679 390.02	0.08
<b>Total EUR</b>		<b>10 854 682.90</b>	<b>1.26</b>
<b>GBP</b>			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	710 000.00	930 466.19	0.11
GBP AXA SA-SUB 6.66660%/3M LIBOR+250BP 06-PRP	605 000.00	873 888.25	0.10
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	735 000.00	1 037 928.23	0.12
GBP IMPERIAL TOBACCO FINANCE 9.00000%/RATING LINKED 09-17.02.22	325 000.00	626 892.41	0.07
GBP LEGAL & GENERAL GROUP PLC-REG-S-SUB 5.375%/VAR 15-27.10.45	540 000.00	782 312.33	0.09
GBP PRUDENTIAL PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	535 000.00	672 282.42	0.08
GBP THAMES WATER UTILITIES CAYMAN FIN-SUB 5.375%/VAR 10-21.07.25	395 000.00	587 144.31	0.07
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	290 000.00	461 841.57	0.05
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	410 000.00	598 356.33	0.07
<b>Total GBP</b>		<b>6 571 112.04</b>	<b>0.76</b>
<b>USD</b>			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	575 000.00	601 047.50	0.07
USD CREDIT SUISSE GROUP GUERNS-REG-S-SUB 7.875%/VAR 11-24.02.41	890 000.00	900 057.00	0.10
USD STANDARD CHARTERED-REG-S-SUB 4.000%/AHS15SY+335BP 12-12.07.22	1 715 000.00	1 718 092.15	0.20
USD UNICREDIT SPA-REG-S-SUB 6.375%/VAR 13-02.05.23	880 000.00	888 192.80	0.10
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.75%/VAR 14-19.09.24	580 000.00	597 568.20	0.07
<b>Total USD</b>		<b>4 704 957.65</b>	<b>0.54</b>
<b>Total Medium term notes, floating rate</b>		<b>22 130 752.59</b>	<b>2.56</b>

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)  
Semi-Annual Report as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 4.25000% 11-21.07.17	8 526 000.00	6 754 466.06	0.78
AUD AUSTRALIA 4.50000% 09-15.04.20	8 463 000.00	7 149 525.83	0.83
AUD AUSTRALIA 4.75000% 10-15.06.16	8 479 000.00	6 558 735.69	0.76
<b>Total AUD</b>		<b>20 462 727.58</b>	<b>2.37</b>
<b>EUR</b>			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	740 000.00	854 963.11	0.10
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	1 235 000.00	1 393 904.11	0.16
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	1 800 000.00	2 087 044.80	0.24
EUR AMGEN INC 1.25000% 16-25.02.22	255 000.00	296 675.91	0.03
EUR AON PLC 2.87500% 14-14.05.26	270 000.00	324 166.99	0.04
EUR BAO-TRANS ENTERPRISES LTD REG-S 1.62500% 15-23.02.18	415 000.00	470 506.12	0.05
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 235 000.00	1 508 813.77	0.18
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	670 000.00	790 167.50	0.09
EUR COCA-COLA CO/THE 1.87500% 14-22.09.26	475 000.00	588 302.37	0.07
EUR EI TOWERS SPA 3.87500% 13-26.04.18	753 000.00	907 987.15	0.11
EUR EUROFINS SCIENTIFIC SE-REG-S 3.37500% 15-30.01.23	1 160 000.00	1 315 361.15	0.15
EUR GENERAL ELECTRIC CO 1.87500% 15-28.05.27	520 000.00	636 060.34	0.07
EUR INFRA FOCH SAS-REG-S 1.25000% 14-16.10.20	400 000.00	468 751.62	0.05
EUR INMOBILIARIA COLONIAL SA-REG-S 1.86300% 15-05.06.19	800 000.00	936 564.23	0.11
EUR MERCK & CO INC 1.87500% 14-15.10.26	475 000.00	583 501.16	0.07
EUR MONDELEZ INTERNATIONAL INC 2.37500% 13-26.01.21	1 390 000.00	1 697 497.96	0.20
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	610 000.00	730 460.81	0.08
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.90000% 15-18.02.20	1 400 000.00	1 595 449.76	0.19
EUR SATO OYJ-REG-S 2.37500% 16-24.03.21	620 000.00	707 439.48	0.08
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 2.25000% 14-16.01.20	1 100 000.00	1 342 428.64	0.16
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	500 000.00	609 716.23	0.07
EUR TENNET BV-SUB 6.65500% 10-PRP	445 000.00	535 730.60	0.06
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	600 000.00	720 289.05	0.08
EUR UNITED TECHNOLOGIES CORP 1.25000% 15-22.05.23	580 000.00	672 452.56	0.08
<b>Total EUR</b>		<b>21 774 235.42</b>	<b>2.52</b>
<b>GBP</b>			
GBP APT PIPELINES LTD-REG-S 3.50000% 15-22.03.30	455 000.00	602 346.99	0.07
GBP BUPA FINANCE PLC 3.37500% 14-17.06.21	275 000.00	410 004.55	0.05
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	170 000.00	253 547.77	0.03
GBP NORTHERN GAS NETWORKS FINANCE PLC 5.87500% 09-08.07.19	355 000.00	577 710.74	0.06
GBP PGH CAPITAL LTD-REG-S 5.75000% 14-07.07.21	520 000.00	775 782.10	0.09
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	585 000.00	856 005.72	0.10
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	280 000.00	350 212.85	0.04
<b>Total GBP</b>		<b>3 825 610.72</b>	<b>0.44</b>
<b>USD</b>			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	425 000.00	382 661.58	0.05
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	865 000.00	874 515.00	0.10
USD BIOGEN INC 4.05000% 15-15.09.25	1 070 000.00	1 143 488.67	0.13
USD CITIGROUP INC 3.87500% 13-25.10.23	3 125 000.00	3 272 496.87	0.38
USD CNA FINANCIAL CORP 5.87500% 10-15.08.20	565 000.00	630 619.10	0.07
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	685 000.00	695 879.86	0.08
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	460 000.00	506 111.32	0.06
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	1 390 000.00	1 393 993.47	0.16
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 115 000.00	1 199 488.01	0.14
<b>Total USD</b>		<b>10 099 253.88</b>	<b>1.17</b>
<b>Total Bonds, fixed rate</b>		<b>56 161 827.60</b>	<b>6.50</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 400 000.00	1 493 984.24	0.17
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	365 000.00	435 089.59	0.05
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	650 000.00	553 849.22	0.06
EUR DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-PRP	515 000.00	563 293.76	0.07
EUR ELM BV-REG-S-SUB 2.600%/6M EURIBOR+305BP 15-PRP	415 000.00	445 583.59	0.05
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	1 000 000.00	1 235 807.79	0.14
EUR RABOBANK NEDERLAND NV REG-S-SUB 2.500%/VAR 14-26.05.26	1 255 000.00	1 454 118.61	0.17
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	1 505 000.00	1 651 172.45	0.19
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	955 000.00	1 063 653.58	0.12
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	500 000.00	561 706.98	0.07
<b>Total EUR</b>		<b>9 458 259.81</b>	<b>1.09</b>
<b>GBP</b>			
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	350 000.00	529 842.68	0.06
GBP CENTRICA PLC-REG-S-SUB 5.250%/VAR 15-10.04.75	405 000.00	526 614.28	0.06
GBP HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	315 000.00	456 539.01	0.05
GBP LEGAL & GENERAL GROUP PLC-SUB 6.38500%/3M LIBOR+193BP 07-PRP	400 000.00	584 676.39	0.07
GBP MELON CAPITAL III-SUB 6.369%/3M LIBOR+134BP 06-05.09.66	1 050 000.00	1 506 587.35	0.18
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	430 000.00	622 470.34	0.07
GBP SIEMENS FINANCIERING-SUB 6.125%/3M EURIBOR+225BP 06-14.09.66	455 000.00	660 112.29	0.08
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	420 000.00	579 609.90	0.07
<b>Total GBP</b>		<b>5 466 452.24</b>	<b>0.64</b>
<b>USD</b>			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	350 000.00	364 864.50	0.04
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 215 000.00	1 265 811.30	0.15
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	875 000.00	837 628.75	0.10
USD SWEDBANK AB-REG-S-SUB 5.500%/VAR 15-PRP	800 000.00	785 000.00	0.09
<b>Total USD</b>		<b>3 253 304.55</b>	<b>0.38</b>
<b>Total Bonds, floating rate</b>		<b>18 178 016.60</b>	<b>2.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>271 579 146.47</b>	<b>31.43</b>

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

### Treasury bills, zero coupon

#### USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 18.08.15-20.08.16	103 000 000.00	102 866 615.00	11.90
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.09.15-15.09.16	100 000 000.00	99 847 800.00	11.56
USD	AMERICA, UNITED STATES OF TB 0.00000% 08.10.15-07.04.16	105 000 000.00	104 997 900.00	12.15
<b>Total USD</b>			<b>307 712 315.00</b>	<b>35.61</b>

### Total Treasury bills, zero coupon

**307 712 315.00**      **35.61**

### Notes, fixed rate

#### CAD

CAD	BANK OF MONTREAL 6.02000% 08-02.05.18	810 000.00	685 228.89	0.08
CAD	BANK OF NOVA SCOTIA 4.10000% 10-08.06.17	1 205 000.00	962 642.91	0.11
CAD	ROYAL BANK OF CANADA 2.98000% 12-07.05.19	820 000.00	660 969.84	0.07
CAD	TELUS CORP 3.75000% 14-17.01.25	290 000.00	234 722.75	0.03
<b>Total CAD</b>			<b>2 543 564.39</b>	<b>0.29</b>

#### USD

USD	ABB FINANCE USA INC 2.87500% 12-08.05.22	860 000.00	885 158.44	0.10
USD	ABBEY NATIONAL TREASURY SERVICES 4.00000% 14-13.03.24	830 000.00	883 007.95	0.10
USD	ABBVIE INC 2.90000% 13-06.11.22	1 380 000.00	1 404 380.46	0.16
USD	ABBVIE INC 4.40000% 13-06.11.42	520 000.00	525 357.04	0.06
USD	ALTEL CORP 7.87500% 02-01.07.32	770 000.00	1 023 309.21	0.12
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	2 000 000.00	2 079 534.00	0.24
USD	AMERICAN EXPRESS CREDIT CORP 1.30000% 13-29.07.16	505 000.00	505 827.19	0.06
USD	AMERICAN INTERNATIONAL GROUP INC 3.37500% 13-15.08.20	1 115 000.00	1 151 957.79	0.13
USD	ANADARKO PETROLEUM CORP 6.37500% 10-15.09.17	1 470 000.00	1 540 524.72	0.18
USD	ANADARKO PETROLEUM CORP 3.45000% 14-15.07.24	415 000.00	369 567.46	0.04
USD	APACHE CORP 4.75000% 12-15.04.43	1 380 000.00	1 238 722.50	0.14
USD	APPLE INC 1.30000% 16-23.02.18	440 000.00	443 634.40	0.05
USD	AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	595 000.00	602 616.00	0.07
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.30000% 13-15.05.18	545 000.00	547 201.80	0.06
USD	BRANCH BANKING & TRUST CO 1.35000% 14-01.10.17	630 000.00	630 931.14	0.07
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	600 000.00	712 213.20	0.08
USD	BURLINGTON NORTHERN SANTA FE LLC 3.00000% 13-15.03.23	990 000.00	1 030 025.70	0.12
USD	CANADIAN IMPERIAL BANK OF COMMERCE 1.35000% 13-18.07.16	825 000.00	826 922.25	0.10
USD	CHEVRON CORP 2.35500% 12-05.12.22	705 000.00	704 517.07	0.08
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	420 000.00	430 640.28	0.05
USD	COCA-COLA CO 1.80000% 11-01.09.16	950 000.00	954 053.65	0.11
USD	COMMONWEALTH BANK OF AUSTRALIA 1.12500% 14-13.03.17	745 000.00	744 896.45	0.09
USD	CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	895 000.00	912 925.96	0.11
USD	DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	525 000.00	533 187.37	0.06
USD	DUKE ENERGY CORP 3.05000% 12-15.08.22	915 000.00	923 652.24	0.11
USD	ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	515 000.00	651 418.35	0.08
USD	ENTERPRISE PRODUCTS OPERATING LLC 5.20000% 10-01.09.20	540 000.00	589 574.70	0.07
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	675 000.00	633 215.48	0.07
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	550 000.00	619 028.30	0.07
USD	ERP OPERATING LTD PARTNERSHIP 3.37500% 15-01.06.25	845 000.00	870 551.96	0.10
USD	EXPRESS SCRIPTS HOLDING CO 2.25000% 14-15.06.19	825 000.00	831 001.05	0.10
USD	FIFTH THIRD BANK 2.87500% 14-01.10.21	660 000.00	672 258.84	0.08
USD	FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	2 560 000.00	2 593 797.12	0.30
USD	FREEMONT MCMORAN COPPER & GOLD INC 3.87500% 13-15.03.23	1 595 000.00	1 080 612.50	0.12
USD	GENERAL ELECTRIC CO 4.12500% 12-09.10.42	505 000.00	532 573.00	0.06
USD	GEORGIA POWER CO 5.40000% 10-01.06.40	610 000.00	700 536.81	0.08
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	695 000.00	761 119.52	0.09
USD	GLAXOSMITHKLINE CAPITAL PLC 1.50000% 12-08.05.17	1 005 000.00	1 011 726.47	0.12
USD	GLENORE FUNDING LLC-144A 1.70000% 13-27.05.16	1 460 000.00	1 454 857.88	0.17
USD	GLENORE FUNDING LLC-144A 2.50000% 13-15.01.19	1 033 000.00	945 195.00	0.11
USD	GLENORE FUNDING LLC-144A 3.12500% 14-29.04.19	890 000.00	807 675.00	0.09
USD	HALLIBURTON CO 5.00000% 15-15.11.45	355 000.00	346 955.35	0.04
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	535 000.00	508 117.86	0.06
USD	HJ HEINZ CO-144A 4.87500% 15-15.02.25	595 000.00	655 487.10	0.08
USD	INTESA SANPAOLO SPA 3.87500% 13-16.01.18	625 000.00	639 591.87	0.07
USD	KINDER MORGAN ENERGY PARTNERS LP 5.00000% 11-01.10.21	545 000.00	556 060.23	0.06
USD	KINDER MORGAN ENERGY PARTNERS LP 5.00000% 13-01.03.43	1 130 000.00	932 274.86	0.11
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	340 000.00	344 952.10	0.04
USD	LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	1 110 000.00	1 144 018.17	0.13
USD	LYB INTERNATIONAL FINANCE BV 5.25000% 13-15.07.43	465 000.00	482 145.95	0.06
USD	MARATHON PETROLEUM CORP 3.62500% 14-15.09.24	910 000.00	832 124.93	0.10
USD	MERCK & CO INC 3.70000% 15-10.02.45	295 000.00	300 201.44	0.03
USD	MICROSOFT CORP 3.50000% 12-15.11.42	635 000.00	611 986.33	0.07
USD	MONSANTO CO 4.20000% 14-15.07.34	515 000.00	486 816.62	0.06
USD	MORGAN STANLEY 2.65000% 15-27.01.20	1 185 000.00	1 202 520.22	0.14
USD	MORGAN STANLEY 6.37500% 12-24.07.42	365 000.00	478 521.20	0.06
USD	MOSAIC CO 5.45000% 13-15.11.33	490 000.00	503 786.15	0.06
USD	NBC UNIVERSAL INC 4.37500% 11-01.04.21	2 275 000.00	2 543 911.82	0.29
USD	NOBLE HOLDING INTERNATIONAL LTD 5.95000% 15-01.04.25	695 000.00	451 750.00	0.05
USD	OCCIDENTAL PETROLEUM CORP 4.62500% 15-15.06.45	360 000.00	374 909.76	0.04
USD	ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	795 000.00	776 428.80	0.09
USD	PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	295 000.00	244 998.39	0.03
USD	PNC FUNDING CORP 2.70000% 11-19.09.16	745 000.00	750 147.21	0.09
USD	PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	495 000.00	509 440.14	0.06
USD	QBE INSURANCE GROUP LTD-REG-S 2.40000% 13-01.05.18	765 000.00	767 581.88	0.09
USD	SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	645 000.00	653 923.58	0.08
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	995 000.00	1 205 045.49	0.14
USD	STATOIL ASA 3.12500% 10-17.08.17	795 000.00	816 187.54	0.09
USD	STATOIL ASA 4.80000% 13-08.11.43	605 000.00	650 848.72	0.07
USD	SUNTRUST BANKS INC 1.35000% 14-15.02.17	1 265 000.00	1 265 860.20	0.15
USD	SUNTRUST BANKS INC 2.35000% 13-01.11.18	1 026 000.00	1 033 113.26	0.12
USD	SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	590 000.00	581 373.02	0.07
USD	TALISMAN ENERGY INC 3.75000% 10-01.02.21	1 100 000.00	1 023 948.20	0.12
USD	TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	505 000.00	541 132.24	0.06

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)  
Semi-Annual Report as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	359 000.00	374 146.93	0.04
USD VALE SA 5.62500% 12-11.09.42	1 110 000.00	782 550.00	0.09
USD VERIZON COMMUNICATIONS INC 4.50000% 13-15.09.20	590 000.00	651 373.57	0.08
USD VERIZON COMMUNICATIONS INC 6.55000% 13-15.09.43	2 140 000.00	2 818 865.78	0.33
USD VERIZON COMMUNICATIONS INC 2.62500% 15-21.02.20	2 287 000.00	2 353 181.21	0.27
USD VERIZON COMMUNICATIONS INC 3.00000% 14-01.11.21	520 000.00	540 291.44	0.06
USD WASTE MANAGEMENT INC 4.10000% 15-01.03.45	855 000.00	858 284.05	0.10
USD XCEL ENERGY INC 4.80000% 11-15.09.41	438 000.00	481 302.87	0.06
USD YAMANA GOLD INC 4.95000% 14-15.07.24	1 090 000.00	921 050.00	0.11
<b>Total USD</b>		<b>70 357 112.73</b>	<b>8.15</b>
<b>Total Notes, fixed rate</b>		<b>72 900 677.12</b>	<b>8.44</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD ADANI ABBOT POINT TERMINAL PTY LTD 5.75000% 13-01.11.18	3 470 000.00	2 453 458.11	0.28
<b>Total AUD</b>		<b>2 453 458.11</b>	<b>0.28</b>
<b>CAD</b>			
CAD HYDRO ONE INC 5.36000% 05-20.05.36	600 000.00	576 569.09	0.07
<b>Total CAD</b>		<b>576 569.09</b>	<b>0.07</b>
<b>GBP</b>			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	475 000.00	764 486.58	0.09
<b>Total GBP</b>		<b>764 486.58</b>	<b>0.09</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 5.87500% 12-07.02.42	590 000.00	715 019.82	0.08
USD NATIONAL AUSTRALIA BANK LTD 2.75000% 12-09.03.17	1 170 000.00	1 186 929.90	0.14
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	360 000.00	467 577.36	0.05
<b>Total USD</b>		<b>2 369 527.08</b>	<b>0.27</b>
<b>Total Medium term notes, fixed rate</b>		<b>6 164 040.86</b>	<b>0.71</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ACTAVIS FUNDING SCS 1.30000% 14-15.06.17	370 000.00	368 687.98	0.04
USD AT&T INC 3.00000% 12-15.02.22	715 000.00	729 548.11	0.09
USD CANADIAN NATURAL RESOURCES LTD 3.90000% 14-01.02.25	350 000.00	314 576.15	0.04
USD COMCAST CORP 4.75000% 14-01.03.44	285 000.00	321 471.73	0.04
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	1 145 000.00	1 156 850.75	0.13
USD DELTA AIR LINES INC 6.82100% 07-10.08.22	170 000.00	108 393.33	0.01
USD E.ON INTERNATIONAL FINANCE BV-144A 6.65000% 08-30.04.38	230 000.00	264 735.98	0.03
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	900 000.00	943 398.00	0.11
USD GILEAD SCIENCES INC 2.05000% 14-01.04.19	520 000.00	530 451.48	0.06
USD HALLIBURTON CO 3.80000% 15-15.11.25	280 000.00	280 432.60	0.03
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	450 000.00	533 468.70	0.06
USD PACIFICORP 6.00000% 09-15.01.39	890 000.00	1 146 465.96	0.13
USD PHILLIPS 66 4.65000% 14-15.11.34	420 000.00	416 622.78	0.05
USD TIME WARNER CABLE INC 4.50000% 12-15.09.42	575 000.00	510 431.53	0.06
USD TOTAL CAPITAL INTERNATIONAL SA 1.55000% 12-28.06.17	2 065 000.00	2 073 131.97	0.24
<b>Total USD</b>		<b>9 698 667.05</b>	<b>1.12</b>
<b>Total Bonds, fixed rate</b>		<b>9 698 667.05</b>	<b>1.12</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	41 840 000.00	43 612 630.68	5.05
<b>Total USD</b>		<b>43 612 630.68</b>	<b>5.05</b>
<b>Total Treasury notes, floating rate</b>		<b>43 612 630.68</b>	<b>5.05</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>440 088 330.71</b>	<b>50.93</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CCO SAFARI II LLC-144A 4.46400% 15-23.07.22	785 000.00	820 535.38	0.09
<b>Total USD</b>		<b>820 535.38</b>	<b>0.09</b>
<b>Total Notes, fixed rate</b>		<b>820 535.38</b>	<b>0.09</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD UBS GROUP FUNDING JERSEY LTD-144A 2.95000% 15-24.09.20	1 450 000.00	1 454 803.85	0.17
<b>Total USD</b>		<b>1 454 803.85</b>	<b>0.17</b>
<b>Total Bonds, fixed rate</b>		<b>1 454 803.85</b>	<b>0.17</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>2 275 339.23</b>	<b>0.26</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### Luxembourg

USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	5 822.15	60 440 523.11	6.99
<b>Total Luxembourg</b>			<b>60 440 523.11</b>	<b>6.99</b>

<b>Total Investment funds, open end</b>			<b>60 440 523.11</b>	<b>6.99</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>60 440 523.11</b>	<b>6.99</b>
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## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

#### EUR

EUR	EUROSTOXX 50 INDEX CALL 3225.00000 17.06.16	3 105.00	566 128.44	0.07
<b>Total EUR</b>			<b>566 128.44</b>	<b>0.07</b>

#### USD

USD	S&P 500 INDEX PUT 1950.00000 15.04.16	435.00	78 300.00	0.01
<b>Total USD</b>			<b>78 300.00</b>	<b>0.01</b>

<b>Total Options on indices, classic-styled</b>			<b>644 428.44</b>	<b>0.08</b>
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<b>Total Derivative instruments listed on an official stock exchange</b>			<b>644 428.44</b>	<b>0.08</b>
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<b>Total investments in securities</b>			<b>775 027 767.96</b>	<b>89.69</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.16	-402.00	-242 086.00	-0.03
USD	US 10YR TREASURY NOTE FUTURE 21.06.16	-456.00	182 059.80	0.02
EUR	EURO-BOBL FUTURE 08.06.16	6.00	-1 504.21	0.00
GBP	LONG GILT FUTURE 28.06.16	-712.00	-701 402.40	-0.08
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.16	-21.00	-20 250.00	0.00
CAD	CANADA 10YR BOND FUTURE 21.06.16	42.00	-33 770.15	0.00
EUR	EURO-BUXL FUTURE 08.06.16	-2.00	-10 210.37	0.00
AUD	AUSTRALIA 10 Y BOND FUTURE 15.06.16	1 040.00	700 881.52	0.08
<b>Total Financial Futures on bonds</b>			<b>-126 281.81</b>	<b>-0.01</b>

#### Financial Futures on Indices

JPY	NIKKEI 225 (OSE) INDEX FUTURE 09.06.16	-469.00	-144 846.44	-0.02
USD	S&P500 FUTURE 16.06.16	-90.00	-1 623 375.00	-0.19
JPY	TOPIX INDEX FUTURE 09.06.16	954.00	295 981.95	0.03
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 15.04.16	550.00	-530 232.62	-0.06
GBP	FTSE 100 INDEX FUTURE 17.06.16	-577.00	-74 638.99	-0.01
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.04.16	-1 969.00	-174 942.89	-0.02
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.16	326.00	563 188.53	0.07
<b>Total Financial Futures on Indices</b>			<b>-1 688 865.46</b>	<b>-0.20</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-1 815 147.27</b>	<b>-0.21</b>
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Credit default swaps\*

EUR	JPM/BAYN CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-350 000.00	-6 151.53	0.00
EUR	CITI/H5BC CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.20	-535 000.00	-1 909.06	0.00
USD	JPMORGAN/PFE CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.20	-3 025 000.00	-106 547.37	-0.01
EUR	BARCLAYS/MEOGR CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-1 125 000.00	6 647.83	0.00
EUR	JPM/LANXESS FINANCE CREDIT DEFAULT SWAP REC 1.00000% 13-20.06.19	350 000.00	6 280.43	0.00
EUR	CITI/GLENLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.06.19	250 000.00	-26 679.98	0.00
EUR	CITI/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	535 000.00	-7 837.37	0.00
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	760 000.00	-242 581.86	-0.03
USD	GOLDMAN SACHS/FCX CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	755 000.00	-211 033.99	-0.03
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	275 000.00	-93 614.10	-0.01
USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	630 000.00	-237 717.36	-0.03
<b>Total Credit default swaps</b>			<b>-921 144.36</b>	<b>-0.11</b>

<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-921 144.36</b>	<b>-0.11</b>
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<b>Total Derivative instruments</b>			<b>-2 736 291.63</b>	<b>-0.32</b>
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\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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

### Forward Foreign Exchange contracts (Purchase/Sale)

GBP	33 432 100.00	USD	47 561 909.61	18.4.2016	492 068.09	0.06
USD	25 925 136.94	TWD	851 900 000.00	18.4.2016	-612 186.64	-0.07
EUR	203 868 600.00	USD	223 940 890.75	18.4.2016	8 475 673.37	0.98
CHF	127 094 500.00	USD	127 295 117.10	18.4.2016	5 503 788.77	0.64
USD	22 862 984.10	AUD	30 580 000.00	18.4.2016	-645 598.04	-0.07
USD	7 151 953.81	CAD	9 575 000.00	18.4.2016	-250 924.28	-0.03
USD	136 109 179.12	EUR	123 865 000.00	18.4.2016	-5 100 785.12	-0.59
USD	41 401 305.02	GBP	29 085 000.00	18.4.2016	-404 323.15	-0.05
USD	26 174 000.21	NZD	38 685 000.00	18.4.2016	-664 937.52	-0.08
USD	20 847 623.10	CHF	20 820 000.00	18.4.2016	-906 844.80	-0.10
JPY	2 491 100 000.00	USD	22 174 865.52	18.4.2016	-364.91	0.00
INR	1 757 480 000.00	USD	25 967 494.09	18.4.2016	539 109.66	0.06
GBP	1 173 300.00	USD	1 666 888.54	18.4.2016	19 566.46	0.00
EUR	2 815 000.00	USD	3 107 971.13	18.4.2016	101 216.69	0.01
CHF	1 048 500.00	USD	1 064 178.54	18.4.2016	31 381.48	0.00
INR	1 135 751 250.00	USD	17 015 000.00	18.4.2016	114 588.01	0.01
USD	17 015 000.00	KRW	19 800 355 500.00	18.4.2016	-388 641.50	-0.04
USD	2 019 597.72	CHF	1 968 100.00	18.4.2016	-36 836.88	0.00
CHF	4 330 000.00	USD	4 441 950.48	18.4.2016	82 393.71	0.01
EUR	33 910 000.00	USD	38 643 734.27	18.4.2016	14 723.63	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>6 363 067.03</b>	<b>0.74</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>93 453 706.27*</b>	<b>10.81</b>
<b>Other assets and liabilities</b>	<b>-7 961 448.60</b>	<b>-0.92</b>
<b>Total net assets</b>	<b>864 146 801.03</b>	<b>100.00</b>

\* As at 31 March 2016, cash amount serves as collateral for the counterparty JPM Chase New York for an amount of USD 430 000.

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

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		51 159 359.53	65 755 677.23	119 764 647.82
<b>Class (EUR hedged) N-acc</b>	<b>LU0815299903</b>			
Shares outstanding		687.6400	687.6400	1 423.0160
Net asset value per share in EUR		80.34	79.79	92.37
Issue and redemption price per share in EUR <sup>1</sup>		80.34	79.79	92.37
<b>Class P-acc</b>	<b>LU0730958831</b>			
Shares outstanding		89 790.0430	144 044.1330	248 659.4600
Net asset value per share in USD		80.86	79.69	91.62
Issue and redemption price per share in USD <sup>1</sup>		80.86	79.69	91.62
<b>Class (CHF hedged) P-acc</b>	<b>LU0730959052</b>			
Shares outstanding		294 164.7050	554 163.1110	786 549.3170
Net asset value per share in CHF		78.21	77.65	90.10
Issue and redemption price per share in CHF <sup>1</sup>		78.21	77.65	90.10
<b>Class (EUR hedged) P-acc</b>	<b>LU0730959219</b>			
Shares outstanding		74 380.9230	115 520.4690	198 258.7030
Net asset value per share in EUR		79.47	78.66	90.44
Issue and redemption price per share in EUR <sup>1</sup>		79.47	78.66	90.44
<b>Class Q-acc<sup>2</sup></b>	<b>LU1240792686</b>			
Shares outstanding		11 955.7030	100.0000	-
Net asset value per share in USD		100.77	98.84	-
Issue and redemption price per share in USD <sup>1</sup>		100.77	98.84	-
<b>Class (CHF hedged) Q-acc<sup>2</sup></b>	<b>LU1240792413</b>			
Shares outstanding		107 333.3020	100.0000	-
Net asset value per share in CHF		99.94	98.76	-
Issue and redemption price per share in CHF <sup>1</sup>		99.94	98.76	-
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU1240792504</b>			
Shares outstanding		5 854.0470	100.0000	-
Net asset value per share in EUR		100.31	98.82	-
Issue and redemption price per share in EUR <sup>1</sup>		100.31	98.82	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 14.9.2015

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	70.31
Ireland	21.76
<b>Total</b>	<b>92.07</b>

Economic Breakdown as a % of net assets	
Investment funds	92.07
<b>Total</b>	<b>92.07</b>

## Statement of Net Assets

USD

	<b>31.3.2016</b>
<b>Assets</b>	
Investments in securities, cost	51 991 090.26
Investments in securities, unrealized appreciation (depreciation)	-4 890 697.59
Total investments in securities (Note 1)	47 100 392.67
Cash at banks, deposits on demand and deposit accounts	1 221 433.59
Other liquid assets (Margins)	1 831 471.34
Receivable on securities sales (Note 1)	738 799.86
Receivable on subscriptions	6 310.13
Interest receivable on liquid assets	1.52
Other assets	707.09
Unrealized gain (loss) on financial futures (Note 1)	-159 938.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 332 720.38
<b>Total Assets</b>	<b>52 071 898.55</b>
<b>Liabilities</b>	
Bank overdraft	-509 265.10
Interest payable on bank overdraft	-625.23
Payable on securities purchases (Note 1)	-197 197.50
Payable on redemptions	-160 797.98
Provisions for flat fee (Note 2)	-41 105.75
Provisions for taxe d'abonnement (Note 3)	-1 899.13
Provisions for other commissions and fees (Note 2)	-1 648.33
Total provisions	-44 653.21
<b>Total Liabilities</b>	<b>-912 539.02</b>
<b>Net assets at the end of the period</b>	<b>51 159 359.53</b>

## Statement of Operations

USD

	<b>1.10.2015-31.3.2016</b>
<b>Income</b>	
Interest on liquid assets	5 294.73
Dividends (Note 1)	257 860.27
Income on securities lending (Note 11)	26 659.23
Other income (Note 4)	28 953.71
<b>Total income</b>	<b>318 767.94</b>
<b>Expenses</b>	
Flat fee (Note 2)	-561 458.07
Taxe d'abonnement (Note 3)	-3 224.69
Cost on securities lending (Note 11)	-10 663.69
Other commissions and fees (Note 2)	-9 015.93
Interest on cash and bank overdraft	-2 990.25
<b>Total expenses</b>	<b>-587 352.63</b>
<b>Net income (loss) on investments</b>	<b>-268 584.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 484 322.34
Realized gain (loss) on financial futures	-357 425.13
Realized gain (loss) on forward foreign exchange contracts	-1 444 362.36
Realized gain (loss) on foreign exchange	35 589.12
<b>Total realized gain (loss)</b>	<b>-4 250 520.71</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 519 105.40</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 214 769.26
Unrealized appreciation (depreciation) on financial futures	-299 959.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 627 599.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 542 409.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 023 303.93</b>

## Statement of Changes in Net Assets

USD

1.10.2015-31.3.2016

Net assets at the beginning of the period	65 755 677.23
Subscriptions	12 608 548.97
Redemptions	-28 228 170.60
Total net subscriptions (redemptions)	-15 619 621.63
Net income (loss) on investments	-268 584.69
Total realized gain (loss)	-4 250 520.71
Total changes in unrealized appreciation (depreciation)	5 542 409.33
Net increase (decrease) in net assets as a result of operations	1 023 303.93
<b>Net assets at the end of the period</b>	<b>51 159 359.53</b>

## Changes in the Number of Shares outstanding

1.10.2015-31.3.2016

<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	687.6400
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>687.6400</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	144 044.1330
Number of shares issued	145.5770
Number of shares redeemed	-54 399.6670
<b>Number of shares outstanding at the end of the period</b>	<b>89 790.0430</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	554 163.1110
Number of shares issued	1 611.2530
Number of shares redeemed	-261 609.6590
<b>Number of shares outstanding at the end of the period</b>	<b>294 164.7050</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	115 520.4690
Number of shares issued	0.0000
Number of shares redeemed	-41 139.5460
<b>Number of shares outstanding at the end of the period</b>	<b>74 380.9230</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	12 660.5010
Number of shares redeemed	-804.7980
<b>Number of shares outstanding at the end of the period</b>	<b>11 955.7030</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	110 415.2380
Number of shares redeemed	-3 181.9360
<b>Number of shares outstanding at the end of the period</b>	<b>107 333.3020</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	5 944.5120
Number of shares redeemed	-190.4650
<b>Number of shares outstanding at the end of the period</b>	<b>5 854.0470</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	77 578.00	8 509 530.82	16.63
USD	ISHARES VI PLC-ISH MSCI EMERGING MARKETS MIN VOL-ETF-CAP	108 000.00	2 624 400.00	5.13
<b>Total Ireland</b>			<b>11 133 930.82</b>	<b>21.76</b>

##### Luxembourg

USD	DB X-TRACKERS MSCI EM ASIA TRN INDEX ETF 1C-CAP	256 897.00	9 458 947.54	18.49
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND I-X-ACC	18 325.00	2 597 019.00	5.08
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-ACC	33 536.00	5 203 781.12	10.17
USD	UBS (LUX) EMERGING ECONOMIES FD-GLOB SHORT TERM (USD) I-X-ACC	17 751.00	1 627 766.70	3.18
USD	UBS (LUX) EQUITY SICAV - EM GROWTH (USD)-U-X-ACC	94.00	1 696 606.94	3.32
USD	UBS (LUX) EQUITY SICAV-EMERG MKTS HIGH DIVIDEND(USD) U-X-ACC	506.19	3 809 874.34	7.45
USD	UBS (LUX) EQUITY SICAV - WESTERN WINNERS (USD)-I-X-ACC	49 387.00	4 984 629.91	9.74
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	322.00	3 053 538.88	5.97
USD	UBS (LUX) KEY SEL SICAV - COMMODITY STRATEGY (USD)-U-X-ACC	492.00	2 797 236.48	5.47
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	71.00	737 060.94	1.44
<b>Total Luxembourg</b>			<b>35 966 461.85</b>	<b>70.31</b>

<b>Total Investment funds, open end</b>			<b>47 100 392.67</b>	<b>92.07</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>47 100 392.67</b>	<b>92.07</b>
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<b>Total investments in securities</b>			<b>47 100 392.67</b>	<b>92.07</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

BRL	BRAZIL BOVESPA INDEX FUTURE 13.04.16	-180.00	-1 066.59	0.00
KRW	KOREA KOSPI 200 INDEX FUTURE 09.06.16	17.00	21 554.74	0.04
MXN	MEXICO BOLSA INDEX FUTURE 17.06.16	124.00	72 847.20	0.14
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.16	-136.00	-237 240.00	-0.46
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.04.16	-234.00	-18 450.57	-0.04
ZAR	FTSE/JSE TOP 40 INDEX FUTURE 15.06.16	38.00	-3 797.93	-0.01
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.16	37.00	18 365.12	0.04
USD	MSCI TAIWAN INDEX FUTURE 28.04.16	45.00	-12 150.00	-0.02
<b>Total Financial Futures on Indices</b>			<b>-159 938.03</b>	<b>-0.31</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-159 938.03</b>	<b>-0.31</b>
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<b>Total Derivative instruments</b>			<b>-159 938.03</b>	<b>-0.31</b>
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

PHP	114 000 000.00	USD	2 389 952.14	14.4.2016	91 498.48	0.18
USD	793 106.21	BRL	2 900 000.00	14.4.2016	-22 357.03	-0.04
CHF	33 085 300.00	USD	33 516 795.22	22.4.2016	1 062 621.22	2.08
EUR	6 374 000.00	USD	7 072 692.38	22.4.2016	195 130.07	0.38
USD	30 339.11	EUR	26 900.00	22.4.2016	-333.06	0.00
USD	174 151.78	CHF	168 600.00	22.4.2016	-2 062.12	0.00
CHF	338 700.00	USD	347 634.56	22.4.2016	6 360.97	0.01
EUR	98 500.00	USD	110 224.46	22.4.2016	2 088.14	0.00
USD	33 841.93	EUR	29 700.00	22.4.2016	-22.88	0.00
USD	197 331.74	CHF	189 000.00	22.4.2016	-203.41	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>1 332 720.38</b>	<b>2.61</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 052 904.93</b>	<b>5.97</b>
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<b>Bank overdraft and other short-term liabilities</b>			<b>-509 265.10</b>	<b>-1.00</b>
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<b>Other assets and liabilities</b>			<b>342 544.68</b>	<b>0.66</b>
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<b>Total net assets</b>			<b>51 159 359.53</b>	<b>100.00</b>
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# UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		59 129 997.87	65 585 725.66	171 028 956.75
<b>Class (EUR hedged) N-8%-mdist<sup>1</sup></b>	<b>LU1121267089</b>			
Shares outstanding		21 114.1650	12 402.3590	-
Net asset value per share in EUR		83.58	83.87	-
Issue and redemption price per share in EUR <sup>2</sup>		83.58	83.87	-
<b>Class P-acc</b>	<b>LU0878005551</b>			
Shares outstanding		66 855.0440	67 814.5530	154 637.1840
Net asset value per share in USD		89.03	85.23	96.71
Issue and redemption price per share in USD <sup>2</sup>		89.03	85.23	96.71
<b>Class (EUR hedged) P-acc</b>	<b>LU0878006104</b>			
Shares outstanding		8 291.5160	9 363.2600	13 487.0360
Net asset value per share in EUR		88.32	84.86	96.36
Issue and redemption price per share in EUR <sup>2</sup>		88.32	84.86	96.36
<b>Class P-dist</b>	<b>LU0878005478</b>			
Shares outstanding		21 483.7390	21 637.2220	42 568.4580
Net asset value per share in USD		84.37	82.92	96.09
Issue and redemption price per share in USD <sup>2</sup>		84.37	82.92	96.09
<b>Class (EUR hedged) P-dist</b>	<b>LU0878005809</b>			
Shares outstanding		11 205.0180	13 560.0180	19 779.8840
Net asset value per share in EUR		83.53	82.46	95.75
Issue and redemption price per share in EUR <sup>2</sup>		83.53	82.46	95.75
<b>Class P-mdist</b>	<b>LU0878004406</b>			
Shares outstanding		441 989.0270	540 492.7380	1 313 585.1400
Net asset value per share in USD		74.94	73.63	88.20
Issue and redemption price per share in USD <sup>2</sup>		74.94	73.63	88.20
<b>Class (HKD) P-mdist</b>	<b>LU0882747503</b>			
Shares outstanding		449 629.2470	467 967.4900	1 087 655.9770
Net asset value per share in HKD		74.92	73.54	88.26
Issue and redemption price per share in HKD <sup>2</sup>		74.92	73.54	88.26
<b>Class (AUD hedged) P-mdist</b>	<b>LU0937166550</b>			
Shares outstanding		5 246.0370	6 148.0360	8 624.9390
Net asset value per share in AUD		77.81	76.83	92.48
Issue and redemption price per share in AUD <sup>2</sup>		77.81	76.83	92.48
<b>Class (SGD hedged) P-mdist</b>	<b>LU0882747412</b>			
Shares outstanding		128 384.9170	156 401.5730	236 985.8870
Net asset value per share in SGD		74.07	73.08	87.94
Issue and redemption price per share in SGD <sup>2</sup>		74.07	73.08	87.94
<b>Class Q-acc<sup>3</sup></b>	<b>LU1240793221</b>			
Shares outstanding		775.0550	-	-
Net asset value per share in USD		99.16	-	-
Issue and redemption price per share in USD <sup>2</sup>		99.16	-	-
<b>Class (EUR hedged) Q-acc</b>	<b>LU0943632330</b>			
Shares outstanding		21 661.4850	20 302.4620	20 324.3570
Net asset value per share in EUR		97.39	93.12	104.73
Issue and redemption price per share in EUR <sup>2</sup>		97.39	93.12	104.73
<b>Class Q-dist<sup>3</sup></b>	<b>LU1240793494</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		99.18	-	-
Issue and redemption price per share in USD <sup>2</sup>		99.18	-	-
<b>Class (EUR hedged) Q-dist<sup>3</sup></b>	<b>LU1240792926</b>			
Shares outstanding		1 078.6430	-	-
Net asset value per share in EUR		98.85	-	-
Issue and redemption price per share in EUR <sup>2</sup>		98.85	-	-

<sup>1</sup> First NAV: 21.11.2014

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 16.10.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	73.14
Ireland	20.47
Hong Kong	1.95
Australia	-0.01
United States	-0.24
<b>Total</b>	<b>95.31</b>

### Economic Breakdown as a % of net assets

Investment funds	95.32
Miscellaneous services	-0.01
<b>Total</b>	<b>95.31</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	63 335 349.73
Investments in securities, unrealized appreciation (depreciation)	-6 980 818.65
Total investments in securities (Note 1)	56 354 531.08
Cash at banks, deposits on demand and deposit accounts	1 422 100.47
Other liquid assets (Margins)	662 021.32
Interest receivable on liquid assets	61.27
Other assets	1 092.86
Unrealized gain (loss) on financial futures (Note 1)	143 154.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	603 775.53
<b>Total Assets</b>	<b>59 186 736.56</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-167.14
Provisions for flat fee (Note 2)	-52 835.83
Provisions for taxe d'abonnement (Note 3)	-1 985.60
Provisions for other commissions and fees (Note 2)	-1 750.12
Total provisions	-56 571.55
<b>Total Liabilities</b>	<b>-56 738.69</b>
<b>Net assets at the end of the period</b>	<b>59 129 997.87</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	257.06
Dividends (Note 1)	633 823.00
Income on securities lending (Note 11)	23 641.52
Other income (Note 4)	15 671.96
<b>Total income</b>	<b>673 393.54</b>
<b>Expenses</b>	
Flat fee (Note 2)	-637 601.98
Taxe d'abonnement (Note 3)	-4 200.89
Cost on securities lending (Note 11)	-9 456.61
Other commissions and fees (Note 2)	-6 925.53
Interest on cash and bank overdraft	-618.35
<b>Total expenses</b>	<b>-658 803.36</b>
<b>Net income (loss) on investments</b>	<b>14 590.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 580 115.81
Realized gain (loss) on options	11 465.58
Realized gain (loss) on financial futures	-128 626.20
Realized gain (loss) on forward foreign exchange contracts	-252 094.06
Realized gain (loss) on foreign exchange	75 519.51
<b>Total realized gain (loss)</b>	<b>-2 873 850.98</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 859 260.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 912 272.35
Unrealized appreciation (depreciation) on options	-64 260.91
Unrealized appreciation (depreciation) on financial futures	162 853.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	812 594.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 823 459.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 964 198.37</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	65 585 725.66
Subscriptions	1 348 909.57
Redemptions	-9 338 019.75
Total net subscriptions (redemptions)	-7 989 110.18
Dividend paid	-1 430 815.98
Net income (loss) on investments	14 590.18
Total realized gain (loss)	-2 873 850.98
Total changes in unrealized appreciation (depreciation)	5 823 459.17
Net increase (decrease) in net assets as a result of operations	2 964 198.37
<b>Net assets at the end of the period</b>	<b>59 129 997.87</b>

## Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	12 402.3590
Number of shares issued	9 115.6860
Number of shares redeemed	-403.8800
<b>Number of shares outstanding at the end of the period</b>	<b>21 114.1650</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	67 814.5530
Number of shares issued	123.4910
Number of shares redeemed	-1 083.0000
<b>Number of shares outstanding at the end of the period</b>	<b>66 855.0440</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	9 363.2600
Number of shares issued	48.7520
Number of shares redeemed	-1 120.4960
<b>Number of shares outstanding at the end of the period</b>	<b>8 291.5160</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	21 637.2220
Number of shares issued	435.8500
Number of shares redeemed	-589.3330
<b>Number of shares outstanding at the end of the period</b>	<b>21 483.7390</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	13 560.0180
Number of shares issued	0.0000
Number of shares redeemed	-2 355.0000
<b>Number of shares outstanding at the end of the period</b>	<b>11 205.0180</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	540 492.7380
Number of shares issued	1 764.9690
Number of shares redeemed	-100 268.6800
<b>Number of shares outstanding at the end of the period</b>	<b>441 989.0270</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	467 967.4900
Number of shares issued	1 098.4480
Number of shares redeemed	-19 436.6910
<b>Number of shares outstanding at the end of the period</b>	<b>449 629.2470</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	6 148.0360
Number of shares issued	8.0000
Number of shares redeemed	-909.9990
<b>Number of shares outstanding at the end of the period</b>	<b>5 246.0370</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	156 401.5730
Number of shares issued	367.8910
Number of shares redeemed	-28 384.5470
<b>Number of shares outstanding at the end of the period</b>	<b>128 384.9170</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	775.0550
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>775.0550</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	20 302.4620
Number of shares issued	1 360.3670
Number of shares redeemed	-1.3440
<b>Number of shares outstanding at the end of the period</b>	<b>21 661.4850</b>

<b>Class</b>		<b>Q-dist</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>100.0000</b>
<b>Class</b>		<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		1 078.6430
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>1 078.6430</b>

## Annual Distribution

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

## Monthly Distribution

<b>UBS (Lux) Key Selection SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	12.10.2015	15.10.2015	EUR	0.56
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	10.11.2015	13.11.2015	EUR	0.58
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	10.12.2015	15.12.2015	EUR	0.56
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	11.1.2016	14.1.2016	EUR	0.55
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	16.2.2016	19.2.2016	EUR	0.52
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	10.3.2016	15.3.2016	EUR	0.52
– Emerging Markets Income (USD) P-mdist	15.10.2015	20.10.2015	USD	0.32
– Emerging Markets Income (USD) P-mdist	16.11.2015	19.11.2015	USD	0.33
– Emerging Markets Income (USD) P-mdist	15.12.2015	18.12.2015	USD	0.32
– Emerging Markets Income (USD) P-mdist	15.1.2016	20.1.2016	USD	0.31
– Emerging Markets Income (USD) P-mdist	16.2.2016	19.2.2016	USD	0.30
– Emerging Markets Income (USD) P-mdist	15.3.2016	18.3.2016	USD	0.30
– Emerging Markets Income (USD) (HKD) P-mdist	15.10.2015	20.10.2015	HKD	0.32
– Emerging Markets Income (USD) (HKD) P-mdist	16.11.2015	19.11.2015	HKD	0.33
– Emerging Markets Income (USD) (HKD) P-mdist	15.12.2015	18.12.2015	HKD	0.32
– Emerging Markets Income (USD) (HKD) P-mdist	15.1.2016	20.1.2016	HKD	0.31
– Emerging Markets Income (USD) (HKD) P-mdist	16.2.2016	19.2.2016	HKD	0.30
– Emerging Markets Income (USD) (HKD) P-mdist	15.3.2016	18.3.2016	HKD	0.30
– Emerging Markets Income (USD) (AUD hedged) P-mdist	15.10.2015	20.10.2015	AUD	0.46
– Emerging Markets Income (USD) (AUD hedged) P-mdist	16.11.2015	19.11.2015	AUD	0.48
– Emerging Markets Income (USD) (AUD hedged) P-mdist	15.12.2015	18.12.2015	AUD	0.47
– Emerging Markets Income (USD) (AUD hedged) P-mdist	15.1.2016	20.1.2016	AUD	0.42
– Emerging Markets Income (USD) (AUD hedged) P-mdist	16.2.2016	19.2.2016	AUD	0.41
– Emerging Markets Income (USD) (AUD hedged) P-mdist	15.3.2016	18.3.2016	AUD	0.41
– Emerging Markets Income (USD) (SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.38
– Emerging Markets Income (USD) (SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.39
– Emerging Markets Income (USD) (SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.38
– Emerging Markets Income (USD) (SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.37
– Emerging Markets Income (USD) (SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.36
– Emerging Markets Income (USD) (SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.36

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Hong Kong

HKD	ISHARES RMB BOND INDEX ETF-HKD COUNTER	221 950.00	1 156 026.84	1.95
<b>Total Hong Kong</b>			<b>1 156 026.84</b>	<b>1.95</b>

##### Ireland

USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	118 235.00	3 024 451.30	5.12
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	54 837.00	6 015 070.53	10.17
USD	ISHARES VI PLC-ISH MSCI EMERGING MARKETS MIN VOL-ETF-CAP	126 000.00	3 061 800.00	5.18
<b>Total Ireland</b>			<b>12 101 321.83</b>	<b>20.47</b>

##### Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	46 927.87	4 980 454.84	8.42
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	53 218.00	5 280 289.96	8.93
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	56 984.79	5 834 672.65	9.87
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	54 762.00	4 294 436.04	7.26
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	129 344.00	9 279 138.56	15.70
USD	UBS (LUX) EQUITY SICAV - ASIA HI DIV (USD)-I-X-DIST	122 218.00	10 730 740.40	18.15
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	24 400.00	2 845 528.00	4.81
<b>Total Luxembourg</b>			<b>43 245 260.45</b>	<b>73.14</b>

#### Total Investment funds, open end

**56 502 609.12**      **95.56**

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

**56 502 609.12**      **95.56**

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

##### AUD

AUD	S&P/ASX 200 INDEX CALL 5200.00000 21.04.16	-38.00	-7 834.04	-0.01
<b>Total AUD</b>			<b>-7 834.04</b>	<b>-0.01</b>

#### Total Options on indices, classic-styled

**-7 834.04**      **-0.01**

#### Options on investment funds, classic-styled

##### USD

USD	ISHARES MSCI EMERGING MARKETS CALL 34.00000 17.06.16	-899.00	-140 244.00	-0.24
<b>Total USD</b>			<b>-140 244.00</b>	<b>-0.24</b>

#### Total Options on investment funds, classic-styled

**-140 244.00**      **-0.24**

#### Total Derivative instruments listed on an official stock exchange

**-148 078.04**      **-0.25**

#### Total investments in securities

**56 354 531.08**      **95.31**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.06.16	-37.00	-12 140.92	-0.02
<b>Total Financial Futures on bonds</b>			<b>-12 140.92</b>	<b>-0.02</b>

#### Financial Futures on Indices

BRL	BRAZIL BOVESPA INDEX FUTURE 13.04.16	-205.00	-1 220.37	0.00
MXN	MEXICO BOLSA INDEX FUTURE 17.06.16	110.00	66 460.48	0.11
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.04.16	-127.00	-11 283.77	-0.02
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.16	50.00	86 378.61	0.15
USD	MSCI TAIWAN INDEX FUTURE 28.04.16	88.00	14 960.00	0.02
<b>Total Financial Futures on Indices</b>			<b>155 294.95</b>	<b>0.26</b>

#### Total Derivative instruments listed on an official stock exchange

**143 154.03**      **0.24**

#### Total Derivative instruments

**143 154.03**      **0.24**

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)

MXN	41 000 000.00	USD	2 238 618.86	14.4.2016	150 854.39	0.25
PHP	81 000 000.00	USD	1 698 123.89	14.4.2016	65 012.08	0.11
INR	194 000 000.00	USD	2 851 046.07	13.5.2016	62 982.16	0.11
USD	929 848.66	BRL	3 400 000.00	14.4.2016	-26 211.69	-0.04
EUR	5 380 300.00	USD	5 970 066.96	22.4.2016	164 709.50	0.28
SGD	9 321 500.00	USD	6 747 322.32	22.4.2016	174 775.44	0.29
AUD	394 200.00	USD	293 641.16	22.4.2016	9 318.94	0.02
USD	33 353.93	SGD	46 200.00	22.4.2016	-953.95	0.00
USD	1 596.67	AUD	2 150.00	22.4.2016	-55.70	0.00
EUR	14 800.00	USD	16 660.69	22.4.2016	214.71	0.00
AUD	10 200.00	USD	7 757.02	22.4.2016	82.13	0.00
EUR	55 400.00	USD	61 994.26	22.4.2016	1 174.45	0.00
EUR	83 700.00	USD	93 564.13	22.4.2016	1 873.07	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>603 775.53</b>	<b>1.02</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>2 084 121.79</b>	<b>3.52</b>
<b>Other assets and liabilities</b>	<b>-55 584.56</b>	<b>-0.09</b>
<b>Total net assets</b>	<b>59 129 997.87</b>	<b>100.00</b>

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

## Most important figures

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

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – EUR Bond Enhanced (EUR) have been redeemed as at 12 November 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	48.11
Interest on securities	27 196.79
Income on securities lending (Note 11)	681.73
Other income (Note 4)	1 904.50
<b>Total income</b>	<b>29 831.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-10 932.35
Cost on securities lending (Note 11)	-272.69
Other commissions and fees (Note 2)	-7 321.38
Interest on cash and bank overdraft	-8.11
<b>Total expenses</b>	<b>-18 534.53</b>
<b>Net income (loss) on investments</b>	<b>11 296.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	248 917.48
Realized gain (loss) on financial futures	-8 527.60
Realized gain (loss) on forward foreign exchange contracts	-8 486.84
Realized gain (loss) on swaps	826.43
Realized gain (loss) on foreign exchange	4 210.40
<b>Total realized gain (loss)</b>	<b>236 939.87</b>
<b>Net realized gain (loss) of the period</b>	<b>248 236.47</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-223 289.65
Unrealized appreciation (depreciation) on financial futures	8 920.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 412.76
Unrealized appreciation (depreciation) on swaps	-750.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-213 707.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>34 529.08</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	9 177 587.87
Subscriptions	515 749.63
Redemptions	-9 727 866.58
Total net subscriptions (redemptions)	-9 212 116.95
Net income (loss) on investments	11 296.60
Total realized gain (loss)	236 939.87
Total changes in unrealized appreciation (depreciation)	-213 707.39
Net increase (decrease) in net assets as a result of operations	34 529.08
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	39 898.1600
Number of shares issued	3 423.8650
Number of shares redeemed	-43 322.0250
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	35 993.6920
Number of shares issued	548.7750
Number of shares redeemed	-36 542.4670
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in EUR		105 789 168.76	115 878 041.78	191 711 680.51
<b>Class K-1-acc</b>	<b>LU0421769158</b>			
Shares outstanding		19.8000	19.8000	20.2000
Net asset value per share in EUR		3 591 872.91	3 727 892.23	3 852 238.22
Issue and redemption price per share in EUR <sup>1</sup>		3 591 872.91	3 727 892.23	3 852 238.22
<b>Class P-acc</b>	<b>LU0153925689</b>			
Shares outstanding		2 016 009.2860	2 442 836.9570	3 035 634.4830
Net asset value per share in EUR		15.89	16.57	17.29
Issue and redemption price per share in EUR <sup>1</sup>		15.89	16.57	17.29
<b>Class Q-acc<sup>2</sup></b>	<b>LU0421769745</b>			
Shares outstanding		20 621.2360	-	-
Net asset value per share in EUR		92.73	-	-
Issue and redemption price per share in EUR <sup>1</sup>		92.73	-	-
<b>Class U-X-acc</b>	<b>LU0421771568</b>			
Shares outstanding		54.4680	115.3150	4 353.0000
Net asset value per share in EUR		13 388.59	13 817.01	14 110.69
Issue and redemption price per share in EUR <sup>1</sup>		13 388.59	13 817.01	14 110.69

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 22.10.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	27.96
Germany	17.72
Netherlands	15.39
France	13.01
Denmark	6.35
Ireland	4.53
Switzerland	4.22
Belgium	3.51
Sweden	3.02
Italy	2.91
<b>Total</b>	<b>98.62</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.41
Insurance	7.96
Banks & credit institutions	7.91
Food & soft drinks	6.30
Miscellaneous consumer goods	6.25
Traffic & transportation	5.33
Petroleum	5.20
Telecommunications	4.92
Retail trade, department stores	4.82
Mechanical engineering & industrial equipment	4.73
Biotechnology	4.54
Finance & holding companies	3.94
Tobacco & alcohol	3.40
Chemicals	3.26
Internet, software & IT services	3.16
Electronics & semiconductors	2.79
Miscellaneous services	2.49
Lodging, catering & leisure	2.15
Various capital goods	1.89
Building industry & materials	1.81
Vehicles	1.44
Non-ferrous metals	1.14
Mining, coal & steel	0.78
<b>Total</b>	<b>98.62</b>

UBS (Lux) Key Selection SICAV – European Equities (EUR)  
Semi-Annual Report as of 31 March 2016



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	108 970 268.40
Investments in securities, unrealized appreciation (depreciation)	-4 645 924.93
Total investments in securities (Note 1)	104 324 343.47
Cash at banks, deposits on demand and deposit accounts	903 172.37
Receivable on subscriptions	283 950.00
Interest receivable on liquid assets	1.01
Receivable on dividends	398 400.45
Other receivables	17 775.76
Prepaid expenses	6.26
Other assets	1 119.70
<b>Total Assets</b>	<b>105 928 769.02</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-48 033.20
Payable on redemptions	-11 922.59
Provisions for flat fee (Note 2)	-63 401.23
Provisions for taxe d'abonnement (Note 3)	-13 150.72
Provisions for other commissions and fees (Note 2)	-3 092.52
Total provisions	-79 644.47
<b>Total Liabilities</b>	<b>-139 600.26</b>
<b>Net assets at the end of the period</b>	<b>105 789 168.76</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	173.70
Dividends (Note 1)	1 221 571.89
Income on securities lending (Note 11)	33 590.83
Other income (Note 4)	3 071.68
<b>Total income</b>	<b>1 258 408.10</b>
<b>Expenses</b>	
Flat fee (Note 2)	-792 934.60
Taxe d'abonnement (Note 3)	-28 212.12
Cost on securities lending (Note 11)	-13 436.33
Other commissions and fees (Note 2)	-18 366.30
Interest on cash and bank overdraft	-6.77
<b>Total expenses</b>	<b>-852 956.12</b>
<b>Net income (loss) on investments</b>	<b>405 451.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 534 050.35
Realized gain (loss) on financial futures	-81 997.50
Realized gain (loss) on foreign exchange	-23 112.94
<b>Total realized gain (loss)</b>	<b>-3 639 160.79</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 233 708.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-804 820.53
Unrealized appreciation (depreciation) on financial futures	81 780.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-723 040.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 956 749.34</b>

## Statement of Changes in Net Assets

EUR

	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	115 878 041.78
Subscriptions	3 219 750.33
Redemptions	-9 351 874.01
Total net subscriptions (redemptions)	-6 132 123.68
Net income (loss) on investments	405 451.98
Total realized gain (loss)	-3 639 160.79
Total changes in unrealized appreciation (depreciation)	-723 040.53
Net increase (decrease) in net assets as a result of operations	-3 956 749.34
<b>Net assets at the end of the period</b>	<b>105 789 168.76</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2015-31.3.2016</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	19.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>19.8000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	2 442 836.9570
Number of shares issued	35 466.8380
Number of shares redeemed	-462 294.5090
<b>Number of shares outstanding at the end of the period</b>	<b>2 016 009.2860</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	21 809.9460
Number of shares redeemed	-1 188.7100
<b>Number of shares outstanding at the end of the period</b>	<b>20 621.2360</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	115.3150
Number of shares issued	39.1530
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>54.4680</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR EURONAV NPV	56 754.00	510 275.22	0.48
EUR KBC GROUP NV NPV	70 765.00	3 208 131.28	3.03
<b>Total Belgium</b>		<b>3 718 406.50</b>	<b>3.51</b>
<b>Denmark</b>			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	96 639.00	4 607 341.50	4.36
DKK PANDORA A/S DKK1	18 312.00	2 107 632.70	1.99
<b>Total Denmark</b>		<b>6 714 974.20</b>	<b>6.35</b>
<b>France</b>			
EUR AXA EUR2.29	200 095.00	4 139 965.55	3.91
EUR PERNOD RICARD EUR1.55	36 742.00	3 600 716.00	3.41
EUR SANOFI EUR2	57 210.00	4 053 900.60	3.83
EUR SOC GENERALE EUR1.25	60 605.00	1 968 450.40	1.86
<b>Total France</b>		<b>13 763 032.55</b>	<b>13.01</b>
<b>Germany</b>			
EUR COVESTRO AG NPV	104 728.00	3 451 834.88	3.26
<b>Total Germany</b>		<b>3 451 834.88</b>	<b>3.26</b>
<b>Ireland</b>			
GBP SHIRE ORD GBP0.05	96 099.00	4 798 642.66	4.53
<b>Total Ireland</b>		<b>4 798 642.66</b>	<b>4.53</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	126 184.00	3 075 104.08	2.91
<b>Total Italy</b>		<b>3 075 104.08</b>	<b>2.91</b>
<b>Netherlands</b>			
EUR AHOLD(KON)NV EURO.01	197 760.00	3 909 715.20	3.70
EUR FLOW TRADERS NV EURO.10	31 407.00	1 280 934.50	1.21
GBP ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	208 215.03	4 422 503.70	4.18
<b>Total Netherlands</b>		<b>9 613 153.40</b>	<b>9.09</b>
<b>Sweden</b>			
SEK SKAND ENSKILDA BKN SER'A/NPV	380 256.00	3 192 128.68	3.02
<b>Total Sweden</b>		<b>3 192 128.68</b>	<b>3.02</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	364 137.00	3 968 191.23	3.75
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	92 916.00	234 387.55	0.22
GBP EASYJET ORD GBP0.27285714(POST CONS)	107 162.00	2 053 111.92	1.94
GBP HOWDEN JOINERY GROUP PLC GBP0.10	331 815.00	2 000 915.74	1.89
GBP LONDON STOCK EXCH ORD GBP0.06918604	81 140.00	2 886 012.13	2.73
GBP PETROFAC ORD USD0.02	70 949.00	824 175.97	0.78
GBP PRUDENTIAL ORD GBP0.05	260 839.00	4 280 198.03	4.05
GBP RECKITT BENCK GRP ORD GBP0.10	53 071.00	4 504 912.66	4.26
GBP RIO TINTO ORD GBP0.10	49 058.00	1 209 989.77	1.14
GBP TESCO ORD GBP0.05	490 501.00	1 186 595.07	1.12
GBP TULLOW OIL ORD GBP0.10	338 234.00	839 995.62	0.80
GBP WEIR GROUP ORD GBP0.125	74 170.00	1 036 530.49	0.98
GBP WORLDPAY GRP PLC ORD GBP0.03 (WI)	759 771.00	2 636 254.55	2.49
<b>Total United Kingdom</b>		<b>27 661 270.73</b>	<b>26.15</b>
<b>Total Bearer shares</b>		<b>75 988 547.68</b>	<b>71.83</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	169 188.00	6 663 469.38	6.30
<b>Total Netherlands</b>		<b>6 663 469.38</b>	<b>6.30</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	20 577.00	4 463 135.96	4.22
<b>Total Switzerland</b>		<b>4 463 135.96</b>	<b>4.22</b>
<b>United Kingdom</b>			
GBP BERKELEY GP HLDGS ORD GBP0.05	47 194.00	1 915 520.78	1.81
<b>Total United Kingdom</b>		<b>1 915 520.78</b>	<b>1.81</b>
<b>Total Other shares</b>		<b>13 042 126.12</b>	<b>12.33</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Preference shares</b>			
<b>Germany</b>			
EUR VOLKSWAGEN AG NON VTG PRF NPV	13 609.00	1 522 166.65	1.44
<b>Total Germany</b>		<b>1 522 166.65</b>	<b>1.44</b>
<b>Total Preference shares</b>		<b>1 522 166.65</b>	<b>1.44</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR DEUTSCHE TELEKOM NPV(REGD)	329 906.00	5 204 267.16	4.92
EUR INFINEON TECHNOLOG AG NPV (REGD)	236 022.00	2 951 455.11	2.79
GBP TUI AG NPV (REGD)	166 890.00	2 271 254.49	2.15
EUR UNITED INTERNET AG NPV(REGD)	75 831.00	3 344 526.26	3.16
<b>Total Germany</b>		<b>13 771 503.02</b>	<b>13.02</b>
<b>Total Registered shares</b>		<b>13 771 503.02</b>	<b>13.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>104 324 343.47</b>	<b>98.62</b>
<b>Total investments in securities</b>		<b>104 324 343.47</b>	<b>98.62</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>903 172.37</b>	<b>0.85</b>
<b>Other assets and liabilities</b>		<b>561 652.92</b>	<b>0.53</b>
<b>Total net assets</b>		<b>105 789 168.76</b>	<b>100.00</b>

# UBS (Lux) Key Selection SICAV

## – European Growth and Income (EUR)

### Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in EUR		1 658 226 375.27	1 644 943 070.43	984 469 353.07
<b>Class K-1-8%-mdist</b>	<b>LU1055648213</b>			
Shares outstanding		1.6000	1.0000	1.2000
Net asset value per share in EUR		2 801 436.81	2 916 067.50	3 028 160.19
Issue and redemption price per share in EUR <sup>1</sup>		2 801 436.81	2 916 067.50	3 037 547.49
<b>Class (HKD hedged) K-1-8%-mdist</b>	<b>LU1084395133</b>			
Shares outstanding		2.6000	2.6000	3.0000
Net asset value per share in HKD		36 877 444.00	38 365 023.20	40 013 183.19
Issue and redemption price per share in HKD <sup>1</sup>		36 877 444.00	38 365 023.20	40 137 224.06
<b>Class (USD hedged) K-1-8%-mdist<sup>2</sup></b>	<b>LU1207384535</b>			
Shares outstanding		1.4000	1.4000	-
Net asset value per share in USD		4 435 459.06	4 610 078.02	-
Issue and redemption price per share in USD <sup>1</sup>		4 435 459.06	4 610 078.02	-
<b>Class P-8%-mdist</b>	<b>LU1038902414</b>			
Shares outstanding		2 331 371.9250	2 001 853.1830	1 144 663.1140
Net asset value per share in EUR		91.17	95.19	99.43
Issue and redemption price per share in EUR <sup>1</sup>		91.17	95.19	99.74
<b>Class (AUD hedged) P-8%-mdist</b>	<b>LU1089952383</b>			
Shares outstanding		987 069.3450	862 999.5980	80 796.9120
Net asset value per share in AUD		96.31	99.76	102.15
Issue and redemption price per share in AUD <sup>1</sup>		96.31	99.76	102.47
<b>Class (GBP hedged) P-8%-mdist<sup>3</sup></b>	<b>LU1124146223</b>			
Shares outstanding		270 876.6600	213 399.3610	-
Net asset value per share in GBP		93.20	97.07	-
Issue and redemption price per share in GBP <sup>1</sup>		93.20	97.07	-
<b>Class (HKD hedged) P-8%-mdist</b>	<b>LU1038902844</b>			
Shares outstanding		1 227 472.6460	1 192 748.6020	877 957.2730
Net asset value per share in HKD		906.39	945.81	992.40
Issue and redemption price per share in HKD <sup>1</sup>		906.39	945.81	995.48
<b>Class (RMB hedged) P-8%-mdist</b>	<b>LU1038902760</b>			
Shares outstanding		320 337.6420	462 403.2860	457 938.8980
Net asset value per share in CNH		966.56	985.61	1 001.45
Issue and redemption price per share in CNH <sup>1</sup>		966.56	985.61	1 004.55
<b>Class (SGD hedged) P-8%-mdist</b>	<b>LU1038903065</b>			
Shares outstanding		1 607 310.3270	1 531 148.2340	908 560.5540
Net asset value per share in SGD		91.98	95.46	99.29
Issue and redemption price per share in SGD <sup>1</sup>		91.98	95.46	99.60
<b>Class (USD hedged) P-8%-mdist</b>	<b>LU1038902687</b>			
Shares outstanding		9 882 711.2990	9 558 487.4590	7 052 397.0100
Net asset value per share in USD		90.77	94.63	99.25
Issue and redemption price per share in USD <sup>1</sup>		90.77	94.63	99.56
<b>Class P-acc</b>	<b>LU1038902331</b>			
Shares outstanding		375 381.4630	343 118.5100	247 211.5170
Net asset value per share in EUR		106.40	106.67	102.83
Issue and redemption price per share in EUR <sup>1</sup>		106.40	106.67	103.15
<b>Class (SGD hedged) P-acc</b>	<b>LU1038902927</b>			
Shares outstanding		102 083.8870	115 749.5710	138 692.7080
Net asset value per share in SGD		107.08	106.70	102.43
Issue and redemption price per share in SGD <sup>1</sup>		107.08	106.70	102.75
<b>Class (USD hedged) P-acc</b>	<b>LU1038902505</b>			
Shares outstanding		1 688 639.1960	1 846 383.9260	687 210.6040
Net asset value per share in USD		105.97	106.07	102.65
Issue and redemption price per share in USD <sup>1</sup>		105.97	106.07	102.97
<b>Class (HKD hedged) P-mdist<sup>4</sup></b>	<b>LU1046463797</b>			
Shares outstanding		-	-	200.0000
Net asset value per share in HKD		-	-	1 001.85
Issue and redemption price per share in HKD <sup>1</sup>		-	-	1 004.96

<b>Class (SGD hedged) P-mdist</b>	<b>LU1046463953</b>			
Shares outstanding		68 222.1480	59 192.1020	3 947.1160
Net asset value per share in SGD		97.16	99.30	100.22
Issue and redemption price per share in SGD <sup>1</sup>		97.16	99.30	100.53
<b>Class (USD hedged) P-mdist</b>	<b>LU1046463011</b>			
Shares outstanding		682 450.3720	354 179.7900	12 973.8300
Net asset value per share in USD		96.76	99.09	100.19
Issue and redemption price per share in USD <sup>1</sup>		96.76	99.09	100.50
<b>Class Q-8%-mdist<sup>5</sup></b>	<b>LU1240794625</b>			
Shares outstanding		9 803.8080	-	-
Net asset value per share in EUR		97.49	-	-
Issue and redemption price per share in EUR <sup>1</sup>		97.49	-	-
<b>Class (GBP hedged) Q-8%-mdist<sup>5</sup></b>	<b>LU1240793734</b>			
Shares outstanding		545.0000	-	-
Net asset value per share in GBP		97.72	-	-
Issue and redemption price per share in GBP <sup>1</sup>		97.72	-	-
<b>Class (USD hedged) Q-8%-mdist<sup>5</sup></b>	<b>LU1240794385</b>			
Shares outstanding		29 632.4050	-	-
Net asset value per share in USD		97.60	-	-
Issue and redemption price per share in USD <sup>1</sup>		97.60	-	-
<b>Class Q-acc<sup>5</sup></b>	<b>LU1240794898</b>			
Shares outstanding		12 275.6240	-	-
Net asset value per share in EUR		98.82	-	-
Issue and redemption price per share in EUR <sup>1</sup>		98.82	-	-
<b>Class (USD hedged) Q-acc<sup>5</sup></b>	<b>LU1240794468</b>			
Shares outstanding		10 431.8820	-	-
Net asset value per share in USD		98.95	-	-
Issue and redemption price per share in USD <sup>1</sup>		98.95	-	-
<b>Class (USD hedged) Q-mdist<sup>6</sup></b>	<b>LU1240794542</b>			
Shares outstanding		63 219.6710	-	-
Net asset value per share in USD		97.12	-	-
Issue and redemption price per share in USD <sup>1</sup>		97.12	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 7.4.2015

<sup>3</sup> First NAV: 7.11.2014

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

<sup>5</sup> First NAV: 8.10.2015

<sup>6</sup> First NAV: 22.10.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	70.28
United Kingdom	6.38
France	5.38
Netherlands	3.79
Italy	2.58
Germany	2.49
United States	2.36
Ireland	1.97
Switzerland	1.00
Jersey	0.69
Spain	0.56
Austria	0.42
Sweden	0.41
Cayman Islands	0.35
Denmark	0.35
Japan	0.33
Belgium	0.26
Canada	0.24
Norway	0.16
Finland	0.14
Portugal	0.13
Croatia	0.11
Australia	0.10
Mexico	0.06
Poland	0.06
Brazil	0.02
Malta	0.01
<b>Total</b>	<b>100.63</b>

### Economic Breakdown as a % of net assets

Investment funds	66.49
Finance & holding companies	10.81
Banks & credit institutions	6.78
Telecommunications	2.62
Miscellaneous unclassified companies	1.51
Insurance	1.24
Miscellaneous services	1.10
Chemicals	1.05
Pharmaceuticals, cosmetics & medical products	0.73
Mortgage & funding institutions	0.73
Packaging industry	0.70
Internet, software & IT services	0.70
Energy & water supply	0.70
Retail trade, department stores	0.64
Petroleum	0.61
Food & soft drinks	0.53
Healthcare & social services	0.51
Traffic & transportation	0.51
Building industry & materials	0.39
Mining, coal & steel	0.37
Vehicles	0.28
Textiles, garments & leather goods	0.26
Lodging, catering & leisure	0.23
Electrical devices & components	0.22
Real Estate	0.20
Mechanical engineering & industrial equipment	0.13
Aerospace industry	0.10
Miscellaneous consumer goods	0.10
Tobacco & alcohol	0.10
Electronics & semiconductors	0.09
Miscellaneous trading companies	0.07
Rubber & tyres	0.05
Computer hardware & network equipment providers	0.04
Biotechnology	0.04
<b>Total</b>	<b>100.63</b>

## Statement of Net Assets

EUR

	31.3.2016
<b>Assets</b>	
Investments in securities, cost	1 687 714 316.95
Investments in securities, unrealized appreciation (depreciation)	-18 976 492.26
Total investments in securities (Note 1)	1 668 737 824.69
Cash at banks, deposits on demand and deposit accounts	27 257 085.61
Receivable on securities sales (Note 1)	16 736 003.76
Receivable on subscriptions	953 070.65
Interest receivable on securities	9 568 923.96
Receivable on dividends	31 588.33
Other receivables	12 966.71
Other assets	81 066.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-42 747 012.21
<b>Total Assets</b>	<b>1 680 631 517.65</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-14 330 595.59
Payable on redemptions	-6 726 061.24
Provisions for flat fee (Note 2)	-1 230 395.03
Provisions for taxe d'abonnement (Note 3)	-73 220.39
Provisions for other commissions and fees (Note 2)	-44 870.13
Total provisions	-1 348 485.55
<b>Total Liabilities</b>	<b>-22 405 142.38</b>
<b>Net assets at the end of the period</b>	<b>1 658 226 375.27</b>

## Statement of Operations

EUR

	1.10.2015-31.3.2016
<b>Income</b>	
Interest on liquid assets	10 005.64
Interest on securities	15 399 292.66
Dividends (Note 1)	631 166.72
Other income (Note 4)	766 555.33
<b>Total income</b>	<b>16 807 020.35</b>
<b>Expenses</b>	
Flat fee (Note 2)	-14 977 547.22
Taxe d'abonnement (Note 3)	-155 150.63
Other commissions and fees (Note 2)	-281 399.74
Interest on cash and bank overdraft	-3.83
<b>Total expenses</b>	<b>-15 414 101.42</b>
<b>Net income (loss) on investments</b>	<b>1 392 918.93</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-13 468 253.92
Realized gain (loss) on financial futures	1 275.00
Realized gain (loss) on forward foreign exchange contracts	35 655 873.42
Realized gain (loss) on foreign exchange	-976 351.75
<b>Total realized gain (loss)</b>	<b>21 212 542.75</b>
<b>Net realized gain (loss) of the period</b>	<b>22 605 461.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 877 132.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-42 496 292.06
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-51 373 424.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-28 767 963.19</b>

## Statement of Changes in Net Assets

EUR

	1.10.2015-31.3.2016
Net assets at the beginning of the period	1 644 943 070.43
Subscriptions	345 312 967.22
Redemptions	-242 284 172.66
Total net subscriptions (redemptions)	103 028 794.56
Dividend paid	-60 977 526.53
Net income (loss) on investments	1 392 918.93
Total realized gain (loss)	21 212 542.75
Total changes in unrealized appreciation (depreciation)	-51 373 424.87
Net increase (decrease) in net assets as a result of operations	-28 767 963.19
<b>Net assets at the end of the period</b>	<b>1 658 226 375.27</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2015-31.3.2016</b>
<b>Class</b>	<b>K-1-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.6000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.6000</b>
<b>Class</b>	<b>(HKD hedged) K-1-8%-mdist</b>
Number of shares outstanding at the beginning of the period	2.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2.6000</b>
<b>Class</b>	<b>(USD hedged) K-1-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.4000</b>
<b>Class</b>	<b>P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	2 001 853.1830
Number of shares issued	537 280.9380
Number of shares redeemed	-207 762.1960
<b>Number of shares outstanding at the end of the period</b>	<b>2 331 371.9250</b>
<b>Class</b>	<b>(AUD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	862 999.5980
Number of shares issued	211 308.7020
Number of shares redeemed	-87 238.9550
<b>Number of shares outstanding at the end of the period</b>	<b>987 069.3450</b>
<b>Class</b>	<b>(GBP hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	213 399.3610
Number of shares issued	72 625.4500
Number of shares redeemed	-15 148.1510
<b>Number of shares outstanding at the end of the period</b>	<b>270 876.6600</b>
<b>Class</b>	<b>(HKD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1 192 748.6020
Number of shares issued	149 989.4750
Number of shares redeemed	-115 265.4310
<b>Number of shares outstanding at the end of the period</b>	<b>1 227 472.6460</b>
<b>Class</b>	<b>(RMB hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	462 403.2860
Number of shares issued	23 291.7670
Number of shares redeemed	-165 357.4110
<b>Number of shares outstanding at the end of the period</b>	<b>320 337.6420</b>
<b>Class</b>	<b>(SGD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1 531 148.2340
Number of shares issued	236 593.6620
Number of shares redeemed	-160 431.5690
<b>Number of shares outstanding at the end of the period</b>	<b>1 607 310.3270</b>
<b>Class</b>	<b>(USD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	9 558 487.4590
Number of shares issued	1 737 834.3380
Number of shares redeemed	-1 413 610.4980
<b>Number of shares outstanding at the end of the period</b>	<b>9 882 711.2990</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	343 118.5100
Number of shares issued	111 015.9250
Number of shares redeemed	-78 752.9720
<b>Number of shares outstanding at the end of the period</b>	<b>375 381.4630</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	115 749.5710
Number of shares issued	9 007.7870
Number of shares redeemed	-22 673.4710
<b>Number of shares outstanding at the end of the period</b>	<b>102 083.8870</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 846 383.9260
Number of shares issued	201 560.6150
Number of shares redeemed	-359 305.3450
<b>Number of shares outstanding at the end of the period</b>	<b>1 688 639.1960</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	59 192.1020
Number of shares issued	11 736.1900
Number of shares redeemed	-2 706.1440
<b>Number of shares outstanding at the end of the period</b>	<b>68 222.1480</b>



<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	354 179.7900
Number of shares issued	436 609.5050
Number of shares redeemed	-108 338.9230
<b>Number of shares outstanding at the end of the period</b>	<b>682 450.3720</b>
<b>Class</b>	<b>Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 803.8080
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 803.8080</b>
<b>Class</b>	<b>(GBP hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	545.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>545.0000</b>
<b>Class</b>	<b>(USD hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	29 632.4050
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>29 632.4050</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	12 504.3780
Number of shares redeemed	-228.7540
<b>Number of shares outstanding at the end of the period</b>	<b>12 275.6240</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 431.8820
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 431.8820</b>
<b>Class</b>	<b>(USD hedged) Q-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	63 219.6710
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>63 219.6710</b>

## Monthly Distribution

UBS (Lux) Key Selection SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– European Growth and Income (EUR)				
K-1-8%-mdist	12.10.2015	15.10.2015	EUR	19 440.45
– European Growth and Income (EUR)				
K-1-8%-mdist	10.11.2015	13.11.2015	EUR	20 083.10
– European Growth and Income (EUR)				
K-1-8%-mdist	10.12.2015	15.12.2015	EUR	20 235.98
– European Growth and Income (EUR)				
K-1-8%-mdist	11.1.2016	14.1.2016	EUR	19 724.78
– European Growth and Income (EUR)				
K-1-8%-mdist	16.2.2016	19.2.2016	EUR	18 960.68
– European Growth and Income (EUR)				
K-1-8%-mdist	10.3.2016	15.3.2016	EUR	18 436.56
– European Growth and Income (EUR)				
(HKD hedged) K-1-8%-mdist	12.10.2015	15.10.2015	HKD	255 766.82
– European Growth and Income (EUR)				
(HKD hedged) K-1-8%-mdist	10.11.2015	13.11.2015	HKD	264 200.14
– European Growth and Income (EUR)				
(HKD hedged) K-1-8%-mdist	10.12.2015	15.12.2015	HKD	266 049.51
– European Growth and Income (EUR)				
(HKD hedged) K-1-8%-mdist	11.1.2016	14.1.2016	HKD	259 434.45
– European Growth and Income (EUR)				
(HKD hedged) K-1-8%-mdist	16.2.2016	19.2.2016	HKD	249 395.46
– European Growth and Income (EUR)				
(HKD hedged) K-1-8%-mdist	10.3.2016	15.3.2016	HKD	242 403.87
– European Growth and Income (EUR)				
(USD hedged) K-1-8%-mdist	12.10.2015	15.10.2015	USD	30 733.85
– European Growth and Income (EUR)				
(USD hedged) K-1-8%-mdist	10.11.2015	13.11.2015	USD	31 745.17
– European Growth and Income (EUR)				
(USD hedged) K-1-8%-mdist	10.12.2015	15.12.2015	USD	31 975.06
– European Growth and Income (EUR)				
(USD hedged) K-1-8%-mdist	11.1.2016	14.1.2016	USD	31 173.91
– European Growth and Income (EUR)				
(USD hedged) K-1-8%-mdist	16.2.2016	19.2.2016	USD	29 979.99
– European Growth and Income (EUR)				
(USD hedged) K-1-8%-mdist	10.3.2016	15.3.2016	USD	29 144.81
– European Growth and Income (EUR)				
P-8%-mdist	12.10.2015	15.10.2015	EUR	0.63

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
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<b>UBS (Lux) Key Selection SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– European Growth and Income (EUR) P-8%-mdist	10.11.2015	13.11.2015	EUR	0.66
– European Growth and Income (EUR) P-8%-mdist	10.12.2015	15.12.2015	EUR	0.66
– European Growth and Income (EUR) P-8%-mdist	11.1.2016	14.1.2016	EUR	0.64
– European Growth and Income (EUR) P-8%-mdist	16.2.2016	19.2.2016	EUR	0.62
– European Growth and Income (EUR) P-8%-mdist	10.3.2016	15.3.2016	EUR	0.60
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	12.10.2015	15.10.2015	AUD	0.67
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	10.11.2015	13.11.2015	AUD	0.69
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	10.12.2015	15.12.2015	AUD	0.69
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	11.1.2016	14.1.2016	AUD	0.68
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	16.2.2016	19.2.2016	AUD	0.65
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	10.3.2016	15.3.2016	AUD	0.63
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	12.10.2015	15.10.2015	GBP	0.65
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	10.11.2015	13.11.2015	GBP	0.67
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	10.12.2015	15.12.2015	GBP	0.67
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	11.1.2016	14.1.2016	GBP	0.66
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	16.2.2016	19.2.2016	GBP	0.63
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	10.3.2016	15.3.2016	GBP	0.61
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	12.10.2015	15.10.2015	HKD	6.31
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	10.11.2015	13.11.2015	HKD	6.51
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	10.12.2015	15.12.2015	HKD	6.55
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	11.1.2016	14.1.2016	HKD	6.39
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	16.2.2016	19.2.2016	HKD	6.14
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	10.3.2016	15.3.2016	HKD	5.96
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	12.10.2015	15.10.2015	CNH	6.57
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	10.11.2015	13.11.2015	CNH	6.81
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	10.12.2015	15.12.2015	CNH	6.87
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	11.1.2016	14.1.2016	CNH	6.71
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	16.2.2016	19.2.2016	CNH	6.49
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	10.3.2016	15.3.2016	CNH	6.34
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	12.10.2015	15.10.2015	SGD	0.64
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	10.11.2015	13.11.2015	SGD	0.66
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	10.12.2015	15.12.2015	SGD	0.66
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	11.1.2016	14.1.2016	SGD	0.65
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	16.2.2016	19.2.2016	SGD	0.62
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	10.3.2016	15.3.2016	SGD	0.60
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	12.10.2015	15.10.2015	USD	0.63
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	10.11.2015	13.11.2015	USD	0.65
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	10.12.2015	15.12.2015	USD	0.66
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	11.1.2016	14.1.2016	USD	0.64

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<b>UBS (Lux) Key Selection SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	16.2.2016	19.2.2016	USD	0.61
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	10.3.2016	15.3.2016	USD	0.60
– European Growth and Income (EUR) (SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.41
– European Growth and Income (EUR) (SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.43
– European Growth and Income (EUR) (SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.43
– European Growth and Income (EUR) (SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.42
– European Growth and Income (EUR) (SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.41
– European Growth and Income (EUR) (SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.40
– European Growth and Income (EUR) (USD hedged) P-mdist	15.10.2015	20.10.2015	USD	0.35
– European Growth and Income (EUR) (USD hedged) P-mdist	16.11.2015	19.11.2015	USD	0.36
– European Growth and Income (EUR) (USD hedged) P-mdist	15.12.2015	18.12.2015	USD	0.36
– European Growth and Income (EUR) (USD hedged) P-mdist	15.1.2016	20.1.2016	USD	0.40
– European Growth and Income (EUR) (USD hedged) P-mdist	16.2.2016	19.2.2016	USD	0.38
– European Growth and Income (EUR) (USD hedged) P-mdist	15.3.2016	18.3.2016	USD	0.37
– European Growth and Income (EUR) Q-8%-mdist	10.12.2015	15.12.2015	EUR	0.00
– European Growth and Income (EUR) Q-8%-mdist	11.1.2016	14.1.2016	EUR	0.00
– European Growth and Income (EUR) Q-8%-mdist	16.2.2016	19.2.2016	EUR	0.66
– European Growth and Income (EUR) Q-8%-mdist	10.3.2016	15.3.2016	EUR	0.64
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	10.12.2015	15.12.2015	GBP	0.00
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	11.1.2016	14.1.2016	GBP	0.00
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	16.2.2016	19.2.2016	GBP	0.66
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	10.3.2016	15.3.2016	GBP	0.64
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	10.12.2015	15.12.2015	USD	0.00
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	11.1.2016	14.1.2016	USD	0.00
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	16.2.2016	19.2.2016	USD	0.66
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	10.3.2016	15.3.2016	USD	0.64
– European Growth and Income (EUR) (USD hedged) Q-mdist	16.11.2015	19.11.2015	USD	0.00
– European Growth and Income (EUR) (USD hedged) Q-mdist	15.12.2015	18.12.2015	USD	0.00
– European Growth and Income (EUR) (USD hedged) Q-mdist	15.1.2016	20.1.2016	USD	0.40
– European Growth and Income (EUR) (USD hedged) Q-mdist	16.2.2016	19.2.2016	USD	0.38
– European Growth and Income (EUR) (USD hedged) Q-mdist	15.3.2016	18.3.2016	USD	0.37

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	5 246.00	237 827.41	0.01
<b>Total Belgium</b>		<b>237 827.41</b>	<b>0.01</b>
<b>Denmark</b>			
DKK DANSKE BANK A/S DKK10	31 184.00	774 334.43	0.05
DKK NOVO-NORDISK AS DKK0.2 SER'B'	22 600.00	1 077 473.05	0.06
DKK PANDORA A/S DKK1	4 014.00	461 994.19	0.03
DKK TOPDANMARK AS DKK1	18 251.00	408 363.85	0.02
<b>Total Denmark</b>		<b>2 722 165.52</b>	<b>0.16</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	23 827.00	994 538.98	0.06
<b>Total Finland</b>		<b>994 538.98</b>	<b>0.06</b>
<b>France</b>			
EUR CAP GEMINI EUR8	8 291.00	684 670.78	0.04
EUR CHRISTIAN DIOR EUR2	2 425.00	386 545.00	0.02
EUR PERNOD RICARD EUR1.55	8 020.00	785 960.00	0.05
EUR SAFRAN EURO 20	10 570.00	649 843.60	0.04
EUR TOTAL EUR2.5	20 942.00	838 936.52	0.05
<b>Total France</b>		<b>3 345 955.90</b>	<b>0.20</b>
<b>Germany</b>			
EUR CONTINENTAL AG ORD NPV	2 627.00	525 400.00	0.03
EUR FRESENIUS MED CARE NPV	9 067.00	705 775.28	0.04
EUR FRESENIUS SE & CO. KGAA NPV	6 951.00	446 323.71	0.03
EUR HOCHTIEF AG NPV	2 793.00	300 387.15	0.02
EUR SAP AG ORD NPV	11 609.00	825 399.90	0.05
<b>Total Germany</b>		<b>2 803 286.04</b>	<b>0.17</b>
<b>Ireland</b>			
GBP SHIRE ORD GBP0.05	13 399.00	669 070.57	0.04
<b>Total Ireland</b>		<b>669 070.57</b>	<b>0.04</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	23 090.00	562 703.30	0.04
EUR BANCA MEDIOLANUM NPV	32 960.00	231 049.60	0.01
EUR INTESA SANPAOLO	129 112.00	314 258.61	0.02
EUR SNAM EUR1	92 544.00	509 454.72	0.03
<b>Total Italy</b>		<b>1 617 466.23</b>	<b>0.10</b>
<b>Luxembourg</b>			
EUR GRAND CITY PROPERT NPV	12 424.00	250 964.80	0.02
<b>Total Luxembourg</b>		<b>250 964.80</b>	<b>0.02</b>
<b>Malta</b>			
GBP GVC HLDGS PLC ORD EURO.01	23 453.00	149 383.91	0.01
<b>Total Malta</b>		<b>149 383.91</b>	<b>0.01</b>
<b>Netherlands</b>			
EUR AHOLD(KON)NV EURO.01	33 758.00	667 395.66	0.04
EUR FLOW TRADERS NV EURO. 10	3 258.00	132 877.53	0.01
EUR HEINEKEN NV EUR1.60	2 493.00	198 567.45	0.01
EUR HUNTER DOUGLAS NV EURO.24	2 004.00	76 141.98	0.00
EUR KON KPN NV EURO.24	170 828.00	629 159.52	0.04
EUR NN GROUP N.V. EURO. 12	19 088.00	548 875.44	0.03
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	50 456.00	1 081 871.75	0.07
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	447.25	9 499.69	0.00
<b>Total Netherlands</b>		<b>3 344 389.02</b>	<b>0.20</b>
<b>Spain</b>			
EUR AMADEUS IT HLDGS EURO.01	4 524.00	170 509.56	0.01
<b>Total Spain</b>		<b>170 509.56</b>	<b>0.01</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	93 149.00	786 493.82	0.05
<b>Total Sweden</b>		<b>786 493.82</b>	<b>0.05</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	10 617.00	522 587.21	0.03
GBP AUTO TRADER GROUP ORD GBP0.01	77 069.00	379 104.00	0.02
GBP AVIVA ORD GBP0.25	69 127.00	397 669.08	0.02
GBP CAPITA PLC ORD GBP0.02066666	41 221.00	541 751.70	0.03
GBP DIRECT LINE INSURA ORD GBP 0.109090909	111 242.00	519 420.68	0.03
GBP HALMA ORD GBP0.10	32 105.00	369 099.45	0.02
GBP IMPERIAL TOBACCO ORD GBP0.10	11 883.00	578 981.71	0.04
GBP LONDON STOCK EXCH ORD GBP0.06918604	7 653.00	272 204.22	0.02
GBP NATIONAL GRID ORD GBP0.11395	64 852.00	807 500.05	0.05
GBP NEXT ORD GBP0.10	7 205.00	490 729.07	0.03
GBP RECKITT BENCK GRP ORD GBP0.10	13 274.00	1 126 758.69	0.07
GBP WILLIAM HILL ORD GBP0.10	118 765.00	489 835.51	0.03
<b>Total United Kingdom</b>		<b>6 495 641.37</b>	<b>0.39</b>
<b>Total Bearer shares</b>		<b>23 587 693.13</b>	<b>1.42</b>

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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
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	37 929.00	1 493 833.67	0.09
<b>Total Netherlands</b>		<b>1 493 833.67</b>	<b>0.09</b>
<b>United Kingdom</b>			
GBP BERKELEY GP HLDGS ORD GBPO.05	3 906.00	158 537.61	0.01
<b>Total United Kingdom</b>		<b>158 537.61</b>	<b>0.01</b>
<b>Total Other shares</b>		<b>1 652 371.28</b>	<b>0.10</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	6 929.00	990 500.55	0.06
EUR BAYER AG NPV (REGD)	15 864.00	1 638 751.20	0.10
EUR DEUTSCHE TELEKOM NPV(REGD)	57 736.00	910 785.40	0.05
<b>Total Germany</b>		<b>3 540 037.15</b>	<b>0.21</b>
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	19 001.00	1 251 016.48	0.08
CHF NOVARTIS AG CHF0.50(REGD)	48 990.00	3 128 960.06	0.19
<b>Total Switzerland</b>		<b>4 379 976.54</b>	<b>0.27</b>
<b>Total Registered shares</b>		<b>7 920 013.69</b>	<b>0.48</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	620 000.00	693 612.60	0.04
EUR ARDAGH FINANCE HOLDINGS SA-REG-S 8.37500% 14-15.06.19	1 471 469.00	1 470 115.24	0.09
EUR ARDAGH PACKAGING FINANCE PLC-REG-S 9.25000% 10-15.10.20	2 020 000.00	2 108 051.80	0.13
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 4.25000% 14-15.01.22	1 350 000.00	1 369 710.00	0.08
EUR BALL CORP 3.50000% 15-15.12.20	365 000.00	387 706.65	0.02
EUR BALL CORP 4.37500% 15-15.12.23	665 000.00	709 874.20	0.04
EUR CELANESE US HOLDINGS LLC 3.25000% 14-15.10.19	910 000.00	947 446.50	0.06
EUR CEMEX ESPANA LUXEMBOURG-REG-S 9.87500% 12-30.04.19	430 000.00	453 658.60	0.03
EUR CEMEX FINANCE LLC-REG-S 5.25000% 14-01.04.21	100 000.00	100 064.00	0.01
EUR CEMEX SAB DE CV-REG-S 4.37500% 15-05.03.23	975 000.00	913 165.50	0.06
EUR CERAMTEC GROUP GMBH-REG-S 8.25000% 13-15.08.21	1 950 000.00	2 090 965.50	0.13
EUR DUFREY FINANCE SCA-REG-S 4.50000% 15-01.08.23	1 390 000.00	1 457 095.30	0.09
EUR EUROPCAR GROUPE SA-REG-S 5.75000% 15-15.06.22	1 790 000.00	1 867 668.10	0.11
EUR FINMECCANICA SPA 4.87500% 05-24.03.25	710 000.00	827 895.50	0.05
EUR FMC FINANCE VII SA 5.25000% 11-15.02.21	740 000.00	859 917.00	0.05
EUR FMC FINANCE VIII SA-REG-S 5.25000% 12-31.07.19	90 000.00	102 168.90	0.01
EUR FTE VERWALTUNGS GMBH-REG-S 9.00000% 13-15.07.20	650 000.00	685 600.50	0.04
EUR GALAPAGOS HOLDING SA-REG-S 7.00000% 14-15.06.22	40 000.00	36 226.80	0.00
EUR GAMENET SPA-REG-S 7.25000% 13-01.08.18	820 000.00	829 298.80	0.05
EUR GCL HOLDINGS SCA-REG-S 9.37500% 11-15.04.18	110 000.00	112 997.50	0.01
EUR HEIDELBERGCEMENT FINANCE BV-REG-S 8.00000% 09-31.01.17	190 000.00	201 952.90	0.01
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	710 000.00	879 682.90	0.05
EUR HEIDELBERGCEMENT FINANCE BV 7.50000% 10-03.04.20	1 210 000.00	1 479 648.50	0.09
EUR HORIZON HOLDINGS I SASU-REG-S 7.25000% 15-01.08.23	360 000.00	378 259.20	0.02
EUR HORIZON HOLDINGS III SASU-REG-S 5.12500% 15-01.08.22	975 000.00	1 020 259.50	0.06
EUR INEOS GROUP HOLDINGS SA-REG-S 6.50000% 13-15.08.18	5 560 000.00	5 667 252.40	0.34
EUR INEOS GROUP HOLDINGS SA-REG-S 5.75000% 14-15.02.19	2 500 000.00	2 552 000.00	0.15
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.12500% 15-15.02.20	345 000.00	352 379.55	0.02
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	1 390 000.00	1 405 387.30	0.09
EUR IVS F. S.P.A-REG-S 7.12500% 13-01.04.20	530 000.00	550 680.60	0.03
EUR KERLING PLC-REG-S 10.62500% 10-01.02.17	3 953 000.00	3 960 747.88	0.24
EUR KLOECKNER PENTAPLAST OF AMERICA-REG-S 7.12500% 15-01.11.20	1 315 000.00	1 373 622.70	0.08
EUR LINCOLN FINANCE LTD-REG-S 6.87500% 16-15.04.21	2 800 000.00	2 900 632.00	0.18
EUR LOCK AS-REG-S 7.00000% 14-15.08.21	1 540 000.00	1 625 947.40	0.10
EUR LOCK LOWER HOLDING AS-REG-S 9.50000% 14-15.08.22	660 000.00	677 681.40	0.04
EUR MATTERHORN TELECOM HOLDING SA REG-S 4.87500% 15-01.05.23	1 780 000.00	1 556 271.80	0.09
EUR NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	1 380 000.00	1 198 516.20	0.07
EUR OI EUROPEAN GROUP BV-REG-S 6.75000% 10-15.09.20	2 360 000.00	2 754 049.20	0.17
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	1 530 000.00	1 287 954.00	0.08
EUR PETROBRAS GLOBAL FINANCE BV 4.25000% 12-02.10.23	1 220 000.00	877 021.40	0.05
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	1 020 000.00	732 288.60	0.05
EUR PSPC ESCROW CORP-REG-S 6.00000% 15-01.02.23	1 660 000.00	1 385 220.20	0.08
EUR SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.35240% 14-15.11.19	2 810 000.00	2 815 367.10	0.17
EUR SCHAEFFLER FINANCE BV-REG-S 3.25000% 14-15.05.19	230 000.00	232 875.00	0.01
EUR SCHAEFFLER FINANCE BV-REG-S 3.25000% 15-15.05.25	1 070 000.00	1 087 836.90	0.07
EUR SCHAEFFLER HOLDING FINANCE-REG-S (PIK) 6.87500% 13-15.08.18	3 380 000.00	3 497 488.80	0.21
EUR SMURFIT KAPPA ACQUISITION-REG-S 4.12500% 13-30.01.20	180 000.00	198 307.80	0.01
EUR SOFTBANK GROUP CORP-REG-S 4.62500% 13-15.04.20	280 000.00	303 489.20	0.02
EUR SPCM SA-REG-S 2.87500% 15-15.06.23	810 000.00	785 951.10	0.05
EUR TELENET FINANCE III LUXEMBOURG-REG-S 11-15.02.21	870 000.00	901 198.20	0.06
EUR TELENET FINANCE V LUXEMBOURG SCA-REG-S 6.75000% 12-15.08.24	330 000.00	363 056.10	0.02
EUR TRIONISTA HOLDCO GMBH-REG-S 5.00000% 13-30.04.20	270 000.00	276 960.60	0.02
EUR TRIONISTA TOPCO GMBH-REG-S-SUB 6.87500% 13-30.04.21	2 720 000.00	2 864 268.80	0.17
EUR UNILABS SUBHOLDING AB-REG-S 8.50000% 13-15.07.18	1 580 000.00	1 636 627.20	0.10
EUR UNITYMEDIA KABELBW GMBH-REG-S 5.50000% 12-15.09.22	1 410 000.00	1 217 044.60	0.07
EUR UNITYMEDIA KABELBW GMBH-REG-S 5.75000% 12-15.01.23	1 750 000.00	1 514 953.12	0.09
EUR UPC HOLDING BV-REG-S 6.37500% 12-15.09.22	1 070 000.00	1 112 800.00	0.07
EUR UPC HOLDING BV-REG-S 6.75000% 13-15.03.23	550 000.00	593 329.00	0.04
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	3 425 000.00	2 514 189.75	0.15
EUR VEB FINANCE PLC-REG-S 3.03500% 13-21.02.18	730 000.00	719 962.50	0.04
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	1 270 000.00	1 192 530.00	0.07
EUR VIRIDIAN GROUP FUNDCO II-REG-S 7.50000% 15-01.03.20	3 550 000.00	3 716 211.00	0.22
EUR VOTORANTIM CIMENTOS SA-REG-S 3.50000% 15-13.07.22	355 000.00	273 115.91	0.02
EUR XPO LOGISTICS INC-REG-S 5.75000% 15-15.06.21	1 290 000.00	1 229 279.70	0.07
<b>Total EUR</b>		<b>81 887 537.00</b>	<b>4.94</b>

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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
<b>GBP</b>			
GBP BAKKAVOR FINANCE 2 PLC-REG-S 8.75000% 13-15.06.20	1 195 000.00	1 611 478.99	0.10
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 10.37500% 12-01.10.19	170 000.00	227 884.35	0.01
GBP CO-OPERATIVE BANK PLC 5.12500% 10-20.09.17	2 430 000.00	2 981 807.41	0.18
GBP CO-OPERATIVE GROUP LTD STEP UP 5.62500% 11-08.07.20	1 070 000.00	1 437 461.95	0.09
GBP GALA ELECTRIC CASINOS LTD REG-S 11.50000% 11-01.06.19	1 210 000.00	1 013 069.03	0.06
GBP GALA GROUP FINANCE-REG-S 8.87500% 11-01.09.18	680 000.00	785 685.79	0.05
GBP KEYSTONE FINANCING PLC-REG-S 14-15.10.19	1 855 000.00	2 410 487.00	0.15
GBP NWNEN FINANCE PLC-REG-S 5.87500% 13-21.06.21	400 000.00	526 320.08	0.03
GBP TRAVELEX FINANCING PLC-REG-S-SUB 8.00000% 13-01.08.18	890 000.00	1 156 850.74	0.07
GBP VIRGIN MEDIA FINANCE PLC-REG-S 6.37500% 14-15.10.24	525 000.00	672 472.69	0.04
GBP VIRGIN MEDIA SECURED FINANCE PLC 5.50000% 11-15.01.21	1 140 000.00	1 522 428.58	0.09
<b>Total GBP</b>		<b>14 345 946.61</b>	<b>0.87</b>
<b>USD</b>			
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	810 000.00	732 131.11	0.04
USD AGROKOR DD-144A 8.87500% 12-01.02.20	200 000.00	186 477.12	0.01
USD AGROKOR DD-REG-S 8.87500% 12-01.02.20	200 000.00	185 599.58	0.01
USD AMERICAN AXLE & MANUFACTURING INC 6.25000% 13-15.03.21	330 000.00	298 999.60	0.02
USD ANGLO AMERICAN CAPITAL PLC-144A 9.37500% 09-08.04.19	1 000 000.00	921 416.35	0.06
USD ARDAGH PACKAGING FINANCE/MP-144A 6.25000% 14-31.01.19	110 000.00	95 503.71	0.01
USD BOMBARDIER INC-REG-S 6.12500% 13-15.01.23	950 000.00	631 499.28	0.04
USD FIAT CHRYSLER AUTOMOBILES NV 4.50000% 15-15.04.20	1 500 000.00	1 336 053.71	0.08
USD FIAT CHRYSLER AUTOMOBILES NV 5.25000% 15-15.04.23	675 000.00	589 081.21	0.03
USD MECCANICA HOLDINGS USA INC-REG-S 6.25000% 09-15.07.19	200 000.00	190 426.05	0.01
USD NOKIA CORP 6.62500% 09-15.05.39	1 400 000.00	1 277 697.33	0.08
USD TESCO PLC-144A 6.15000% 07-15.11.37	500 000.00	387 647.75	0.02
<b>Total USD</b>		<b>6 832 532.80</b>	<b>0.41</b>
<b>Total Notes, fixed rate</b>		<b>103 066 016.41</b>	<b>6.22</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR FUERSTENBERG CAPITAL GMBH-SUB 5.344%/VAR 05-PRP	350 000.00	293 709.50	0.02
EUR GROUPAMA VAR-REG-S-SUB 7.875%/3M EURIBOR+536BP 09-27.10.39	3 100 000.00	3 333 461.00	0.20
EUR ING GROUP NV-SUB VAR 03-PRP	1 290 000.00	698 444.70	0.04
EUR INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	100 000.00	111 936.00	0.01
EUR INTESA SANPAOLO SPA-SUB 9.500%/VAR 10-PRP	400 000.00	403 404.00	0.02
EUR LCH CLEARNET SA VIA FRESHWAT-SUB 6.576%/3M EURIBOR+210BP PRP	300 000.00	303 000.00	0.02
EUR LOCK AS-REG-S 3M EURIBOR+550BP 14-15.08.20	355 000.00	352 454.65	0.02
EUR NOVAFIVES SAS-REG-S 3M EURIBOR+400BP 14-30.06.20	450 000.00	388 552.50	0.02
EUR VEOLIA ENVIRONNEMENT-SUB VAR 13-PRP	400 000.00	416 864.00	0.03
<b>Total EUR</b>		<b>6 301 826.35</b>	<b>0.38</b>
<b>GBP</b>			
GBP AVIVA PLC 5.90210%/6M LIBOR+188BP 04-PRP	1 300 000.00	1 645 068.08	0.10
GBP LIVERPOOL VICTORIA FRIENDLY-REG-S-SUB 6.500%/VAR 13-22.05.43	920 000.00	1 108 213.48	0.06
<b>Total GBP</b>		<b>2 753 281.56</b>	<b>0.16</b>
<b>USD</b>			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRPR	590 000.00	314 532.05	0.02
USD BANK OF SCOTLAND PLC-SUB VAR 85-PRP	740 000.00	361 860.03	0.02
USD BARCLAYS BANK PLC-SUB 6M LIBOR+25BP 86-PRP	990 000.00	456 101.10	0.03
USD CREDIT AGRICOLE SA-REG-S-SUB 7.875%/VAR 14-PRP	400 000.00	331 709.89	0.02
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	3 460 000.00	2 782 817.07	0.17
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	4 300 000.00	1 974 177.52	0.12
USD ING GROEP NV-SUB 6.000%/VAR 15-PRP	800 000.00	656 838.22	0.04
USD LA MONDIALE VIE-REG-S-SUB 7.625%/6Y+100BP 13-PRP	1 510 000.00	1 384 461.49	0.08
USD LLOYDS BANK PLC-SUB 6M LIBOR+10BP 86-PRP	430 000.00	207 538.06	0.01
USD LLOYDS BANK PLC-SUB-S 6M LIBOR+25BP 85-PRP	1 700 000.00	831 926.64	0.05
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 7.500%/VAR 15-PRP	2 680 000.00	2 187 179.15	0.13
USD SOCIETE GENERALE-REG-S-SUB 6.000%/VAR 14-PRP	1 800 000.00	1 387 384.50	0.09
<b>Total USD</b>		<b>12 876 525.72</b>	<b>0.78</b>
<b>Total Notes, floating rate</b>		<b>21 931 633.63</b>	<b>1.32</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AGROKOR DD-REG-S 9.12500% 12-01.02.20	950 000.00	1 010 230.00	0.06
EUR ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	680 000.00	695 667.20	0.04
EUR ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	3 180 000.00	2 586 548.40	0.16
EUR ANGLO AMERICAN CAPITAL PLC 2.75000% 12-07.06.19	1 995 000.00	1 810 243.05	0.11
EUR ANGLO AMERICAN CAPITAL PLC 2.50000% 12-18.09.18	1 300 000.00	1 216 527.00	0.07
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 2.87500% 13-20.11.20	1 525 000.00	1 293 520.25	0.08
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.75000% 14-03.04.18	1 200 000.00	1 130 088.00	0.07
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.50000% 15-01.04.20	2 065 000.00	1 701 085.05	0.10
EUR ARCELORMITTAL-REG-S 3.12500% 15-14.01.22	3 420 000.00	3 096 433.80	0.19
EUR ARCELORMITTAL-REG-S 3.00000% 15-09.04.21	730 000.00	671 402.90	0.04
EUR AREVA SA 3.50000% 10-22.03.21	1 050 000.00	918 750.00	0.06
EUR AREVA SA 4.87500% 09-23.09.24	2 350 000.00	2 017 874.50	0.12
EUR AREVA SA-REG-S 3.12500% 14-20.03.23	4 300 000.00	3 515 809.00	0.21
EUR BANCA POPOLARE DI MILANO-REG-S 4.25000% 14-30.01.19	200 000.00	213 796.00	0.01
EUR BANCO POPOLARE SC REG-S-SUB 6.00000% 10-05.11.20	3 650 000.00	3 839 836.50	0.23
EUR BANCO POPOLARE SC REG-S-SUB 6.37500% 11-31.05.21	865 000.00	924 425.50	0.06
EUR BANCO POPOLARE SC REG-S 2.37500% 14-22.01.18	350 000.00	354 217.50	0.02
EUR BANCO POPOLARE SC-REG-S 3.50000% 14-14.03.19	1 510 000.00	1 548 263.40	0.09
EUR BANCO POPOLARE SCARL 5.47300% 09-12.11.16	230 000.00	232 711.70	0.01
EUR BANCO POPOLARE SCARL-SUB 4.75000% 10-28.04.17	110 000.00	111 086.58	0.01
EUR BANK FUER ARBEIT UND WIRTS AG-REG-S-SUB 8.12500% 13-30.10.23	800 000.00	946 208.00	0.06
EUR BANK OF IRELAND-SUB 10.00000% 10-12.02.20	420 000.00	496 683.60	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANK OF IRELAND-SUB 10.00000% 11-30.07.16	1 160 000.00	1 187 329.60	0.07
EUR BANKIA SA-REG-S 3.50000% 14-17.01.19	200 000.00	211 646.00	0.01
EUR BCA MONTE DEI PASCHI DI SIENA-REG-S-SUB 5.00000% 10-21.04.20	250 000.00	202 500.00	0.01
EUR BEFESA ZINC ASER SA -REG-S 8.87500% 11-15.05.18	630 000.00	606 463.20	0.04
EUR BOMBARDIER INC-REG-S 6.12500% 10-15.05.21	475 000.00	417 415.75	0.03
EUR BPE FINANCIACIONES SA-SUB 6.87300% 10-22.10.20	50 000.00	54 318.50	0.00
EUR CAMPOFRIO FOOD GROUP SA-REG-S 3.37500% 15-15.03.22	1 025 000.00	1 046 320.00	0.06
EUR CASINO GUICHARD PERRACHON SA 4.72600% 11-26.05.21	1 500 000.00	1 686 300.00	0.10
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	2 200 000.00	2 268 376.00	0.14
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.24800% 14-07.03.24	2 600 000.00	2 619 162.00	0.16
EUR COMMERZBANK AG-SUB 6.37500% 11-22.03.19	1 850 000.00	2 081 250.00	0.13
EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21	2 400 000.00	2 904 000.00	0.18
EUR FIAT CHRYSLER FINANCE EUROPE 7.37500% 11-09.07.18	300 000.00	334 572.00	0.02
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 7.00000% 12-23.03.17	680 000.00	716 053.60	0.04
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 6.62500% 13-15.03.18	1 030 000.00	1 118 137.10	0.07
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 6.75000% 13-14.10.19	1 850 000.00	2 107 612.50	0.13
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	320 000.00	342 502.40	0.02
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	710 000.00	762 057.20	0.05
EUR FIAT FINANCE NORTH AMERICA INC 5.62500% 07-12.06.17	150 000.00	156 775.50	0.01
EUR FINANCIERE GAILLON 8 SAS REG-S 7.00000% 14-30.09.19	1 250 000.00	1 290 512.50	0.08
EUR FINMECCANICA FINANCE SA 4.50000% 13-19.01.21	1 420 000.00	1 597 514.20	0.10
EUR FRESENIUS FINANCE BV-REG-S 4.25000% 12-15.04.19	120 000.00	133 800.00	0.01
EUR GAZ CAPITAL SA/GAZPROM LPN 6.60500% 07-13.02.18	1 080 000.00	1 154 293.20	0.07
EUR GAZ CAPITAL SA/GAZPROM LPN-REG-S 3.75500% 12-15.03.17	470 000.00	477 035.90	0.03
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	550 000.00	547 910.00	0.03
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	2 370 000.00	2 413 939.80	0.15
EUR GAZPROM OAO-REG-S LPN 3.60000% 14-26.02.21	1 590 000.00	1 588 521.30	0.10
EUR GREIF LUXEMBOURG FINANCE SCA-REG-S 7.37500% 11-15.07.21	790 000.00	911 660.00	0.05
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-30.03.23	1 457 000.00	1 457 757.64	0.09
EUR HEIDELBERGCEMENT FINANCE BV 5.62500% 07-04.01.18	60 000.00	65 156.40	0.00
EUR HEIDELBERGCEMENT FINANCE BV-REG-S 9.50000% 11-15.12.18	300 000.00	366 336.00	0.02
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 3.25000% 13-21.10.21	1 200 000.00	1 296 144.00	0.08
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	600 000.00	719 022.00	0.04
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	1 990 000.00	2 034 536.20	0.12
EUR MONTE DEI PASCHI DI SIENA SPA-SUB 5.60000% 10-09.09.20	250 000.00	212 902.50	0.01
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 5.75000% 13-01.10.20	160 000.00	169 444.80	0.01
EUR PETROBRAS GLOBAL FINANCE BV 4.87500% 11-07.03.18	1 310 000.00	1 219 741.00	0.07
EUR PEUGEOT SA-REG-S 6.50000% 13-18.01.19	1 390 000.00	1 592 147.70	0.10
EUR RAIFFEISENLANDESBANK NIED-REG-S-SUB 5.87500% 13-27.11.23	200 000.00	177 502.00	0.01
EUR ROYAL BANK OF SCOTLAND PLC-REG-S-SUB STEP-UP/DOWN 05-PRP	5 180 000.00	4 908 050.00	0.30
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	1 250 000.00	1 371 787.50	0.08
EUR SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.05.22	1 770 000.00	1 824 285.90	0.11
EUR SEALED AIR CORP-REG-S 4.50000% 15-15.09.23	285 000.00	301 760.85	0.02
EUR TECHEM ENERGY METERING SERV-REG-S-SUB 7.87500% 12-01.10.20	2 100 000.00	2 239 860.00	0.14
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	1 001 000.00	1 354 573.22	0.08
EUR TELECOM ITALIA SPA 5.25000% 10-10.02.22	3 000 000.00	3 477 630.00	0.21
EUR TELECOM ITALIA SPA 6.12500% 12-14.12.18	100 000.00	114 033.00	0.01
EUR TELECOM ITALIA SPA-REG-S 4.87500% 13-25.09.20	1 040 000.00	1 183 000.00	0.07
EUR TELECOM ITALIA SPA-REG-S 4.50000% 14-25.01.21	2 560 000.00	2 873 292.80	0.17
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	100 000.00	104 584.00	0.01
EUR TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	1 150 000.00	1 210 697.00	0.07
EUR TESCO CORP TREASURY SERVICES PLC-REG-S 1.37500% 14-01.07.19	1 500 000.00	1 483 800.00	0.09
EUR TESCO CORPORATE TREASURY SERVICES PLC 2.12500% 13-12.11.20	400 000.00	400 656.00	0.02
EUR TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	2 690 000.00	2 562 413.30	0.15
EUR TESCO PLC 5.12500% 07-10.04.47	250 000.00	235 367.50	0.01
EUR THOMAS COOK FINANCE PLC-REG-S 7.75000% 13-15.06.20	1 520 000.00	1 545 186.40	0.09
EUR THYSSENKRUPP AG-REG-S 2.75000% 16-08.03.21	1 385 000.00	1 394 584.20	0.08
EUR UNICREDITO ITALIANO SPA-SUB 6.70000% 08-05.06.18	720 000.00	791 899.20	0.05
EUR UNITYMEDIA HESSEN/NRW GMBH-REG-S 5.62500% 13-15.04.23	940 000.00	805 173.92	0.05
EUR UNITYMEDIA KABELBW GMBH-REG-S 5.12500% 13-21.01.23	2 950 000.00	2 539 703.97	0.15
EUR VENETO BANCA SCPA 4.00000% 14-20.05.19	780 000.00	704 441.40	0.04
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	1 690 000.00	1 633 537.10	0.10
EUR WEPA HYGIENPRODUKTE GMBH-REG-S 6.50000% 13-15.05.20	500 000.00	527 460.00	0.03
<b>Total EUR</b>		<b>106 167 853.68</b>	<b>6.40</b>
<b>GBP</b>			
GBP ANGLIAN WATER/OSPREY FINANCING-REG-S 5.00000% 15-30.04.23	885 000.00	1 119 911.73	0.07
GBP BAKKAVOR FINANCE 2 PLC-REG-S 8.25000% 11-15.02.18	540 000.00	245 318.06	0.01
GBP CPUK FINANCE LTD-REG-S 7.00000% 15-28.08.20	1 440 000.00	1 879 986.13	0.11
GBP EDU UK BONDCO PLC-REG-S 8.87500% 13-15.09.18	1 660 000.00	2 049 977.90	0.12
GBP FINMECCANICA SPA 8.00000% 09-16.12.19	450 000.00	658 743.90	0.04
GBP GHD BONDCO PLC REG-S 7.00000% 14-15.04.20	1 250 000.00	1 422 968.62	0.09
GBP JERROLD FINCO PLC-REG-S 9.75000% 13-15.09.18	1 915 000.00	2 570 890.65	0.16
GBP MARLIN INTERMEDIATE HOLDINGS LTD-REG-S 10.50000% 13-01.08.20	440 000.00	597 537.91	0.04
GBP TELECOM ITALIA SPA 6.37500% 04-24.06.19	150 000.00	207 365.10	0.01
GBP TELECOM ITALIA SPA 7.37500% 09-15.12.17	300 000.00	409 194.41	0.02
GBP TESCO PLC 6.12500% 09-24.02.22	550 000.00	742 718.52	0.05
GBP VIRGIN MEDIA SECURE FIN PLC-REG-S 5.12500% 28.01.15-15.01.25	985 000.00	1 200 972.34	0.07
<b>Total GBP</b>		<b>13 105 585.27</b>	<b>0.79</b>
<b>Total Medium term notes, fixed rate</b>		<b>119 273 438.95</b>	<b>7.19</b>
<b>Medium term notes, floating rate</b>			
<b>CHF</b>			
CHF RAIFFEISEN BANK INTL-SUB 4.000%/SFSW5+361.75BP 13-24.05.23	200 000.00	173 464.42	0.01
<b>Total CHF</b>		<b>173 464.42</b>	<b>0.01</b>
<b>EUR</b>			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	800 000.00	768 648.00	0.05
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	1 395 000.00	1 249 752.60	0.08
EUR ARCELORMITTAL 4.625%/RATING LINKED 10-17.11.17	180 000.00	189 230.40	0.01
EUR ARCELORMITTAL-REG-S 4.500%/RATING LINKED 12-29.03.18	810 000.00	848 944.80	0.05
EUR BANCA MONTE DEI PAS DI SIENA SPA-SUB 29.540%/FLR 08-31.10.18	100 000.00	75 615.00	0.00
EUR BANK OF IRELAND-REG-S-SUB 4.25%/VAR 14-11.06.24	1 860 000.00	1 856 986.80	0.11
EUR BANKIA SA-REG-S-SUB 4.000%/VAR 14-22.05.24	2 000 000.00	1 916 020.00	0.12
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	700 000.00	642 439.00	0.04

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 BCA MONTE DEI PASCHI DI-SUB 3M EUR+40BP/+100BP 05-30.11.17	50 000.00	40 350.00	0.00
EUR BILBAO LUXEMBOURG SA-REG-S (PIK) VAR 13-01.12.18	463 142.00	433 422.18	0.03
EUR CAIXABANK-REG-S-SUB 5.000%/EUSA5+395BP 13-14.11.23	700 000.00	717 213.00	0.04
EUR CREDIT AGRICOLE SA 7.87500%/3M EURIBOR+642.4BP 09-PRP	400 000.00	459 148.00	0.03
EUR DANSKE BANK AS-REG-S-SUB 5.875%/VAR 15-PRP	800 000.00	797 576.00	0.05
EUR DELTA LLOYD NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	1 610 000.00	1 305 758.30	0.08
EUR HBOS EURO FINANCE LP-SUB 7.627%/3M EURIBOR+287.5BP-PRP	90 000.00	88 488.00	0.00
EUR HSH NORDBANK AG-SUB 3M EURIBOR+30BP 07-14.02.17	116 000.00	105 560.00	0.01
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.000%/VAR 16-PRP	545 000.00	519 107.05	0.03
EUR NATIONAL WESTMINSTER BANK PLC-SUB 6.62500%/FLR 99-05.10.PRP	70 000.00	63 548.10	0.00
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	1 070 000.00	1 107 856.60	0.07
EUR ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	510 000.00	484 311.30	0.03
EUR RAIFFEISEN BANK INT-REG-S-SUB 4.500%/EUSA5+330BP 14-21.02.25	3 400 000.00	2 872 354.00	0.17
EUR RAIFFEISEN BANK INTL AG-SUB 5.163%/VAR 13-18.06.24	1 400 000.00	1 231 832.00	0.07
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S-SUB 3.625%/VAR 14-25.03.24	1 540 000.00	1 492 013.60	0.09
EUR SNS BANK NV REG-S-SUB 3.750%/VAR 15-05.11.25	1 175 000.00	1 144 544.00	0.07
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	104 595.00	0.01
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	1 980 000.00	1 862 704.80	0.11
<b>Total EUR</b>		<b>22 378 018.53</b>	<b>1.35</b>
<b>GBP</b>			
GBP ARGON CAP PLC FOR RBS-SUB 8.162%/3M LIBOR+233BP 07-PRP	60 000.00	62 055.34	0.01
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	1 430 000.00	1 772 077.19	0.11
GBP DANSKE BANK AS 5.563%/FLR 02-PRP	961 000.00	1 210 315.36	0.07
<b>Total GBP</b>		<b>3 044 447.89</b>	<b>0.19</b>
<b>USD</b>			
USD BARCLAYS BANK PLC-SUB 6M LIMEAN+25BP 85-PRP	4 020 000.00	1 863 794.12	0.11
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	3 300 000.00	1 519 989.47	0.09
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	500 000.00	426 155.06	0.03
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 8.000%/VAR 15-PRP	470 000.00	393 264.89	0.02
<b>Total USD</b>		<b>4 203 203.54</b>	<b>0.25</b>
<b>Total Medium term notes, floating rate</b>		<b>29 799 134.38</b>	<b>1.80</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AGROKOR DD-REG-S 9.87500% 12-01.05.19	470 000.00	495 821.80	0.03
EUR ALIZE FINCO PLC-REG-S 6.25000% 14-01.12.21	610 000.00	646 722.00	0.04
EUR ALMIRALL SA-REG-S 4.62500% 14-01.04.21	480 000.00	501 004.80	0.03
EUR ALTICE FINANCING SA-REG-S 6.50000% 13-15.01.22	440 000.00	466 681.60	0.03
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	7 240 000.00	7 172 523.20	0.43
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	1 980 000.00	1 784 890.80	0.11
EUR AURIS LUXEMBOURG II SARL-REG-S 8.00000% 14-15.01.23	1 110 000.00	1 212 941.40	0.07
EUR BANKIA SA 4.37500% 07-14.02.17	300 000.00	310 314.00	0.02
EUR CEMEX SAB DE CV-REG-S 4.75000% 14-11.01.22	150 000.00	144 942.00	0.01
EUR CERBA EUROPEAN LAB-REG-S 7.00000% 13-01.02.20	985 000.00	1 025 158.45	0.06
EUR CERBERUS NIGHTINGALE 1 SARL-REG-S 8.25000% 15-01.02.20	1 230 000.00	1 233 690.00	0.07
EUR CIRSA FUNDING LUXEMBOURG SA-REG-S 8.75000% 10-15.05.18	3 389 000.00	2 416 797.31	0.15
EUR CMC RAVENNA-REG-S 7.50000% 14-01.08.21	1 410 000.00	1 418 448.70	0.08
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	2 280 000.00	2 421 040.80	0.15
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	240 000.00	237 789.60	0.01
EUR DAKAR FINANCE SA-REG-S (PIK) 9.00000% 15-15.11.20	960 000.00	937 728.00	0.06
EUR ELIS SA-REG-S 3.00000% 15-30.04.22	500 000.00	502 390.00	0.03
EUR EPHIOS BONDCO PLC-REG-S 6.25000% 15-01.07.22	2 470 000.00	2 606 344.00	0.16
EUR ETHIAS SA-REG-S SUB 5.00000% 15-14.01.26	1 700 000.00	1 279 250.00	0.08
EUR FAURECIA-REG-S 3.12500% 15-15.06.22	815 000.00	803 695.95	0.05
EUR FINMECCANICA SPA 5.25000% 09-21.01.22	530 000.00	615 939.50	0.04
EUR GALAPAGOS SA-REG-S 5.37500% 14-15.06.21	260 000.00	249 316.60	0.01
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	2 600 000.00	2 648 594.00	0.16
EUR GAZ CAPITAL SA-REG-S LPN 5.13600% 06-22.03.17	295 000.00	302 729.00	0.02
EUR GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 2.93300% 13-26.04.18	920 000.00	914 480.00	0.06
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	375 000.00	439 095.00	0.03
EUR GOODYEAR DUNLOP TIRES EUROPE BV-REG-S 3.75000% 15-15.12.23	240 000.00	249 357.60	0.01
EUR GPB EUROBOND FINANCE PLC LPN-REG-S 3.98400% 13-30.10.18	1 820 000.00	1 792 700.00	0.11
EUR GPB EUROBOND FINANCE PLC LPN-REG-S 4.00000% 14-01.07.19	2 410 000.00	2 394 190.40	0.14
EUR GRUPO ANTOLIN DUTCH BV-REG-S 4.75000% 14-01.04.21	320 000.00	330 668.80	0.02
EUR GRUPO ANTOLIN DUTCH BV-REG-S 5.12500% 15-30.06.22	1 190 000.00	1 245 941.90	0.08
EUR HYDRA DUTCH HOLDINGS-REG-S 8.00000% 15-15.04.19	1 675 000.00	1 325 683.73	0.08
EUR IMS HEALTH INC-REG-S 4.12500% 15-01.04.23	610 000.00	597 800.00	0.04
EUR INEOS FINANCE PLC-REG-S 4.00000% 15-01.05.23	1 540 000.00	1 496 248.60	0.09
EUR JARDEN CORP-REG-S 3.75000% 14-01.10.21	610 000.00	638 206.40	0.04
EUR LA FINANCIERE ATALIAN SA-REG-S 7.25000% 13-15.01.20	1 070 000.00	1 144 279.40	0.07
EUR LGE HOLDCO VI BV-REG-S 7.12500% 14-15.05.24	2 520 000.00	2 744 053.20	0.17
EUR LSF9 BALTA ISSUER SA-REG-S 7.75000% 15-15.09.22	1 820 000.00	1 907 178.00	0.11
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	1 520 000.00	1 426 307.20	0.09
EUR NUMERICABLE-SFR SA-REG-S 5.62500% 14-15.05.24	2 840 000.00	2 855 790.40	0.17
EUR NUMERICABLE-SFR SA-REG-S 5.37500% 14-15.05.22	1 405 000.00	1 427 353.55	0.09
EUR OBRASCON HUARTE LAIN SA-REG-S 4.75000% 14-15.03.22	620 000.00	486 836.40	0.03
EUR ONEX WIZARD ACQUISITION CO II SCA-REG-S 7.75000% 15-15.02.23	3 890 000.00	4 145 067.30	0.25
EUR PAPREC HOLDING-REG-S 5.25000% 15-01.04.22	320 000.00	310 716.80	0.02
EUR PAPREC HOLDING-REG-S-SUB 7.37500% 15-01.04.23	1 750 000.00	1 605 292.50	0.10
EUR PATERNOSTER HOLDING III GMBH-REG-S 8.50000% 15-15.02.23	2 060 000.00	1 964 065.80	0.12
EUR PETROBRAS GLOBAL FINANCE BV 2.75000% 14-15.01.18	4 050 000.00	3 655 773.00	0.22
EUR PETROBRAS GLOBAL FINANCE BV 3.75000% 14-14.01.21	1 460 000.00	1 143 632.60	0.07
EUR PLAY FINANCE 2 SA-REG-S 6.50000% 14-01.08.19	910 000.00	943 515.30	0.06
EUR R&R ICE CREAM LTD-REG-S 4.75000% 14-15.05.20	570 000.00	582 716.70	0.04
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	4 880 000.00	4 641 856.00	0.28
EUR SCHAEFFLER FINANCE BV-REG-S 2.50000% 15-15.05.20	500 000.00	508 060.00	0.03
EUR SCHAEFFLER HOLDING FINANCE-REG-S (PIK) 5.75000% 14-15.11.21	850 000.00	910 222.50	0.05
EUR SGD GROUP SAS-REG-S 5.62500% 14-15.05.19	460 000.00	468 790.60	0.03
EUR SMCP SAS-REG-S 8.87500% 13-15.06.20	380 000.00	401 192.60	0.02
EUR SMURFIT KAPPA ACQUISITION-REG-S 3.25000% 14-01.06.21	1 270 000.00	1 354 112.10	0.08
EUR SNAI SPA-REG-S 7.62500% 13-15.06.18	520 000.00	532 168.00	0.03
EUR SNAI SPA-REG-S 7.62500% 15-15.06.18	390 000.00	392 281.50	0.02



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25	3 550 000.00	3 638 040.00	0.22
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 15-30.07.22	1 400 000.00	1 469 412.00	0.09
EUR SWISSPORT INVESTMENTS SA-REG-S 6.75000% 15-15.12.2021	930 000.00	978 601.80	0.06
EUR SWISSPORT INVESTMENTS SA-REG-S-SUB 9.75000% 15-15.12.22	2 015 000.00	2 015 664.95	0.12
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	2 725 000.00	2 741 677.00	0.17
EUR TELENET FINANCE VI LUXEMBOURG SCA-REG-S 4.87500% 15-15.07.27	830 000.00	823 974.20	0.05
EUR THOMAS COOK FINANCE PLC-REG-S 6.75000% 15-15.06.21	530 000.00	531 855.00	0.03
EUR TMF GROUP HOLDING BV-REG-S 9.87500% 12-01.12.19	550 000.00	586 355.00	0.04
EUR TRINSEO MATERIALS OPERATING/FIN-REG-S 6.37500% 15-01.05.22	3 015 000.00	3 046 657.50	0.18
EUR TUI AG-REG-S 4.50000% 14-01.10.19	285 000.00	295 807.20	0.02
EUR TVN FINANCE CORPORATION III AB-REG-S 7.37500% 13-15.12.20	480 000.00	413 721.60	0.02
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	775 000.00	872 417.50	0.05
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	2 040 000.00	1 839 386.40	0.11
EUR UNITYMEDIA NRW/HESSEN-REG-S 6.25000% 13-15.01.29	250 000.00	276 047.50	0.02
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	3 600 000.00	3 667 068.00	0.22
EUR UNITYMEDIA NRW/HESSEN-REG-S 3.50000% 15-15.01.27	1 585 000.00	1 534 501.90	0.09
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	1 420 000.00	1 463 196.40	0.09
EUR UNIVEG HOLDING BV-REG-S 7.87500% 13-15.11.20	490 000.00	508 654.30	0.03
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	1 105 000.00	1 072 844.50	0.06
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	900 000.00	574 434.00	0.03
EUR VERISURE HOLDING AB-REG-S 6.00000% 15-01.11.22	1 930 000.00	2 047 305.40	0.12
EUR VWR FUNDING INC-REG-S 4.62500% 15-15.04.22	3 520 000.00	3 482 512.00	0.21
EUR WFS GLOBAL HOLDING SAS-REG-S 9.50000% 15-15.07.22	810 000.00	870 336.90	0.05
EUR WIND ACQUISITION FINANCE SA-REG-S 7.00000% 14-23.04.21	6 610 000.00	6 324 381.90	0.38
EUR WIND ACQUISITION FINANCE SA-REG-S 4.00000% 14-15.07.20	4 100 000.00	4 056 007.00	0.24
EUR WORLDPAY FINANCE PLC-REG-S 3.75000% 15-15.11.22	1 360 000.00	1 406 158.40	0.08
EUR ZF NORTH AMERICA CAPITAL INC-REG-S 2.25000% 15-26.04.19	700 000.00	712 936.00	0.04
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	1 800 000.00	1 804 248.00	0.11
EUR ZIGGO BOND FINANCE BV-REG-S 4.62500% 15-15.01.25	1 520 000.00	1 484 432.00	0.09
<b>Total EUR</b>		<b>128 849 021.74</b>	<b>7.77</b>
<b>GBP</b>			
GBP 1ST CREDIT HOLDINGS 11.00000% 13-10.06.20	420 000.00	572 119.95	0.03
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	1 135 000.00	1 378 622.01	0.08
GBP BOPARAN FINANCE PLC-REG-S 5.50000% 14-15.07.21	410 000.00	478 058.81	0.03
GBP BRAKES CAPITAL-REG-S 7.12500% 13-15.12.18	830 000.00	1 086 073.73	0.07
GBP COGNITA FINANCING PLC-REG-S 7.75000% 15-15.08.21	1 385 000.00	1 752 438.07	0.11
GBP GALAXY BIDCO LTD-REG-S 6.37500% 13-15.11.20	100 000.00	125 501.88	0.01
GBP GALAXY FINCO LTD-REG-S 7.87500% 13-15.11.21	850 000.00	1 060 558.51	0.06
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 8.50000% 15-01.11.22	1 275 000.00	1 584 855.48	0.10
GBP NEW LOOK SENIOR ISSUER PLC-REG-S 6.50000% 15-01.07.22	1 265 000.00	1 565 500.66	0.09
GBP NEW LOOK SENIOR ISSUER PLC-REG-S-SUB 8.00000% 15-01.07.23	1 925 000.00	2 343 047.48	0.14
GBP OLD MUTUAL PLC-REG-S-SUB 7.87500% 15-03.11.25	1 360 000.00	1 705 041.54	0.10
GBP TWINKLE PIZZA HOLDINGS PLC-REG-S 8.62500% 14-01.08.22	1 040 000.00	1 333 461.24	0.08
GBP TWINKLE PIZZA PLC-REG-S-SUB 6.62500% 14-01.08.21	570 000.00	732 773.26	0.04
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 6.25000% 14-28.03.29	600 000.00	749 976.59	0.05
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	1 285 000.00	1 544 919.16	0.09
GBP VOYAGE CARE BONDCO PLC-REG-S 6.50000% 13-01.08.18	510 000.00	632 713.58	0.04
<b>Total GBP</b>		<b>18 645 661.95</b>	<b>1.12</b>
<b>USD</b>			
USD RBS CAPITAL TRUST B 6.80000% 02-PRP	1 300 000.00	1 133 899.35	0.07
<b>Total USD</b>		<b>1 133 899.35</b>	<b>0.07</b>
<b>Total Bonds, fixed rate</b>		<b>148 628 583.04</b>	<b>8.96</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 15-PRP	1 700 000.00	1 627 512.00	0.10
EUR ACCOR SA-REG-S-SUB 4.125%/VAR 14-PRP	1 400 000.00	1 387 764.00	0.08
EUR ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	1 800 000.00	1 822 986.00	0.11
EUR BANCA INTESA SPA-SUBS 8.04700%3M EURIBOR+410BP 08-PRP	1 800 000.00	1 940 292.00	0.12
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 7.000%/VAR 14-PRP	600 000.00	556 272.00	0.03
EUR BANCO BILBALO VIZCAYA ARGENT-SUB-REG-S 6.750%/VAR 15-PRP	1 200 000.00	1 098 708.00	0.07
EUR BANCO POPULAR ESPAN-SUB 5.702%/3M EURIBOR+360BP 09-22.12.19	50 000.00	46 171.50	0.00
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	460 000.00	442 188.80	0.03
EUR CABOT FINAN LUX II SA-REG-S 3M EURIBOR+587.5BP 15-15.11.21	1 250 000.00	1 222 875.00	0.07
EUR CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	1 100 000.00	863 500.00	0.05
EUR CREDIT AGRICOLE SA REG-S-SUB 6.500%/VAR 14-PRP	1 473 000.00	1 438 222.47	0.09
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	2 100 000.00	1 570 233.00	0.10
EUR DANSKE BANK AS-REG-S-SUB 5.750%/VAR 14-PRP	630 000.00	628 097.40	0.04
EUR DEUTSCHE BANK AG-REG-S-SUB 6.000%/VAR 14-PRP	300 000.00	242 772.00	0.01
EUR DEUTSCHE POSTBANK-SUB 5.983%/3M EURIBOR+207BP 07-PRP	3 200 000.00	3 145 088.00	0.19
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	2 200 000.00	2 151 358.00	0.13
EUR ENEL SPA-REG-S-SUB 5.000%/VAR 14-15.01.75	300 000.00	313 695.00	0.02
EUR ENEL SPA-SUB 6.500%/VAR 13-10.01.74	370 000.00	399 622.20	0.02
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.12500% 14-PRP	1 800 000.00	1 767 186.00	0.11
EUR GROUPAMA SA-REG-S-SUB 6.375%/3M EURIBOR+577BP 14-PRP	3 300 000.00	2 988 513.00	0.18
EUR GROUPE BPCE 12.50000%/3M LIBOR+1313BP 09-PRP	1 690 000.00	2 203 219.20	0.13
EUR HYDRA DUTCH HOLDINGS-REG-S 3M EURIBOR+550BP 14-15.04.19	1 715 000.00	1 614 278.05	0.10
EUR HYPO REAL ES INTL-SUB 5.86400%/3M EURIBOR+213 BP 07-31.12.49	1 650 000.00	1 609 938.00	0.10
EUR IBERCAJA BANCO SA 5.000%/VAR REG-S-SUB 15-28.07.25	900 000.00	835 389.00	0.05
EUR KBC GROEP NV-REG-S-SUB 5.625%/VAR 14-PRP	2 930 000.00	2 848 077.20	0.17
EUR KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	1 610 000.00	1 713 088.30	0.10
EUR ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	1 570 000.00	1 223 501.00	0.07
EUR PERMANENT TSB PLC-REG-S-SUB 8.625%/VAR 15-PRP	1 000 000.00	897 320.00	0.05
EUR REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	1 730 000.00	1 521 292.80	0.09
EUR REPSOL INTERNATIONAL FINANCE-REG-S-SUB 4.500%/VAR 15-25.03.75	1 950 000.00	1 606 195.50	0.10
EUR REXAM PLC-SUB 6.75000%/VAR 07-29.06.67	1 470 000.00	1 469 735.40	0.09
EUR ROYAL BANK OF SCOT GP PLC 7.09160%/3M EURIBOR+233BP 07-PRP	1 200 000.00	1 193 316.00	0.07
EUR SOCIETE GENERALE-REG-S-SUB 6.750%/VAR 14-PRP	1 960 000.00	1 908 020.80	0.12
EUR SOCIETE GENERALE-SUB 9.375%/3M EURIBOR+890.1BP 09-PRP	1 250 000.00	1 474 787.50	0.09
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	1 010 000.00	1 026 877.10	0.06
EUR SRLV NV VAR 9.000%/12M EURIBOR+616.5BP 11-15.04.41	1 252 000.00	1 293 691.60	0.08

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
Semi-Annual Report as of 31 March 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TDC A/S-REG-S-SUB 3.500%/VAR 15-26.02.3015	530 000.00	487 345.60	0.03
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.625%/VAR 13-PRP	1 400 000.00	1 553 468.00	0.09
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	1 200 000.00	1 213 044.00	0.07
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	1 400 000.00	1 425 704.00	0.09
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR 14-PRP	1 500 000.00	1 496 070.00	0.09
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	1 635 000.00	1 646 575.80	0.10
EUR UNICREDIT LUX FINANCE SA-SUB 8.125%/3M EURIBOR+665BP 09-PRP	4 140 000.00	4 496 785.20	0.27
EUR UNICREDITO ITALIANO SPA-SUB 9.375%/FLR 10-PRP	3 640 000.00	3 750 110.00	0.23
EUR VOLVO TREASURY AB-REG-S-SUB 4.850%/VAR 14-10.03.78	2 050 000.00	1 981 263.50	0.12
EUR WIENERBERGER AG-SUB 6.500%/VAR 14-PRP	1 450 000.00	1 485 293.00	0.09
<b>Total EUR</b>		<b>69 627 442.92</b>	<b>4.20</b>
<b>GBP</b>			
GBP BANK OF SCOTLAND-REG-S-SUB 7.754%/VAR 00-PRP	90 000.00	124 938.28	0.01
GBP CREDIT AGRICOLE SA-REG-S-SUB 7.500%/VAR 14-PRP	210 000.00	231 615.87	0.01
GBP CREDIT AGRICOLE SA-SUB 7.58900%/3M LIBOR+3558P-PRP	750 000.00	998 381.46	0.06
GBP CREDIT AGRICOLE SA-SUB 8.12500%/3M LIBOR+646BP 09-PRP	800 000.00	1 087 280.14	0.06
GBP ENEL SPA-SUB 6.625%/VAR 14-15.09.76	400 000.00	515 896.79	0.03
GBP GALAXY BIDCO LTD-REG-S 3M LIBOR+500BP 13-15.11.19	560 000.00	695 464.77	0.04
GBP GENERALI FINANCE BV 6.21400%/3M LIBOR+208BP 06-PRP	750 000.00	945 984.43	0.06
GBP HBOS CAPITAL FUNDING LP-SUB 6.46100%/VAR 01-PRP	2 410 000.00	3 097 426.47	0.19
GBP LLOYDS BANKING GROUP PLC-REG-S-SUB 7.000%/VAR 14-PRP	360 000.00	432 059.53	0.03
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 7.375%/VAR 15-PRP	400 000.00	462 276.95	0.03
<b>Total GBP</b>		<b>8 591 324.69</b>	<b>0.52</b>
<b>USD</b>			
USD BAYERNLB CAPITAL TRUST I-SUB 6.20320%/3M LIBOR+198BP 07-PRP	1 700 000.00	1 419 404.15	0.08
USD SOCIETE GENERALE SA-SUB-144A 7.875%/VAR 13-PRP	400 000.00	327 311.31	0.02
USD UBS GROUP AG-REG-S-SUB 7.125%/VAR 15-PRP	670 000.00	594 730.46	0.04
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 15-PRP	2 625 000.00	2 351 477.55	0.14
<b>Total USD</b>		<b>4 692 923.47</b>	<b>0.28</b>
<b>Total Bonds, floating rate</b>		<b>82 911 691.08</b>	<b>5.00</b>
<b>Other bonds, floating rate</b>			
<b>GBP</b>			
GBP SOCIETE GENERALE-SUB 8.875%/3M LIBOR+340BP 08-PRP	1 740 000.00	2 332 353.65	0.14
<b>Total GBP</b>		<b>2 332 353.65</b>	<b>0.14</b>
<b>Total Other bonds, floating rate</b>		<b>2 332 353.65</b>	<b>0.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>541 102 929.24</b>	<b>32.63</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD BAML COMRCIAL MRTG SEC TRT 2014-IN-144A-SUB FLR 14-15.12.29	1 240 000.00	1 030 839.62	0.06
USD BXHTL MORT TRST-144A-SUB 1M LIBOR+357.418BP 15-15.05.29	1 500 000.00	1 184 678.16	0.07
USD COMM 2014-KYO MTGE TRUST-144A-SUB 1M LIBOR+350BP 14-11.06.27	1 670 000.00	1 448 642.46	0.09
<b>Total USD</b>		<b>3 664 160.24</b>	<b>0.22</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>3 664 160.24</b>	<b>0.22</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR INFOR US INC 5.75000% 16-15.05.22	2 660 000.00	2 207 800.00	0.14
EUR PLAY TOPCO SA-REG-S (PIK) 7.75000% 14-28.02.20	2 320 000.00	2 356 702.40	0.14
<b>Total EUR</b>		<b>4 564 502.40</b>	<b>0.28</b>
<b>USD</b>			
USD AMERICAN AXLE & MANUFACTURING INC 6.62500% 12-15.10.22	70 000.00	63 731.30	0.00
USD BEVERAGE PACKAGING HOLDING II-144A 5.62500% 13-15.12.16	860 000.00	752 325.48	0.04
USD BOMBARDIER INC-144A 6.00000% 14-15.10.22	600 000.00	394 892.72	0.02
USD COMMUNICATIONS SALES & LEASING INC 8.25000% 15-15.10.23	1 790 000.00	1 452 985.82	0.09
USD DUFFRY FINANCE SCA-144A 5.50000% 12-15.10.20	650 000.00	593 216.62	0.04
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	1 030 000.00	942 279.85	0.06
<b>Total USD</b>		<b>4 199 431.79</b>	<b>0.25</b>
<b>Total Notes, fixed rate</b>		<b>8 763 934.19</b>	<b>0.53</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD CHASE CAPITAL II-SUB 3M LIBOR+50BP 997-01.02.27	2 600 000.00	1 768 241.85	0.11
<b>Total USD</b>		<b>1 768 241.85</b>	<b>0.11</b>
<b>Total Notes, floating rate</b>		<b>1 768 241.85</b>	<b>0.11</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 150 000.00	927 175.20	0.06
<b>Total USD</b>		<b>927 175.20</b>	<b>0.06</b>
<b>Total Medium term notes, floating rate</b>		<b>927 175.20</b>	<b>0.06</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR SNAI SPA-REG-S-SUB 12.00000% 13-15.06.18	710 000.00	708 842.70	0.04
<b>Total EUR</b>		<b>708 842.70</b>	<b>0.04</b>
<b>GBP</b>			
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 6.50000% 14-01.04.21	650 000.00	763 382.82	0.05
<b>Total GBP</b>		<b>763 382.82</b>	<b>0.05</b>
<b>Total Bonds, fixed rate</b>		<b>1 472 225.52</b>	<b>0.09</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD CREDIT AGRICOLE SA-REG-S-SUB 8.125%/VAR 13-19.09.33	1 200 000.00	1 142 556.27	0.07
USD JP MORGAN CHASE CAPITAL XIII-SUB 3M LIBOR+95BP 04-30.09.34	600 000.00	414 584.70	0.02
USD PNC CAPITAL TRUST C-SUB 3M LIBOR+57BP 998-01.06.28	2 130 000.00	1 514 018.69	0.09
<b>Total USD</b>		<b>3 071 159.66</b>	<b>0.18</b>
<b>Total Bonds, floating rate</b>		<b>3 071 159.66</b>	<b>0.18</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>19 666 896.66</b>	<b>1.19</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD COMM 2015-CCRE23 MORTGAGE TRUS-144A-SUB 3.80700% 15-01.04.30	1 540 000.00	1 209 390.50	0.07
<b>Total USD</b>		<b>1 209 390.50</b>	<b>0.07</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>1 209 390.50</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 209 390.50</b>	<b>0.07</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+400BP 15-15.04.29	1 425 000.00	1 189 160.27	0.07
<b>Total USD</b>		<b>1 189 160.27</b>	<b>0.07</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>1 189 160.27</b>	<b>0.07</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD QORVO INC-144A 6.75000% 15-01.12.23	1 275 000.00	1 155 225.75	0.07
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	2 100 000.00	1 787 547.72	0.11
<b>Total USD</b>		<b>2 942 773.47</b>	<b>0.18</b>
<b>Total Notes, fixed rate</b>		<b>2 942 773.47</b>	<b>0.18</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>4 131 933.74</b>	<b>0.25</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>France</b>			
EUR UBAM CONVERTIBLES EUROPE-AD-3DECIMALES	14 753.00	16 235 381.44	0.98
<b>Total France</b>		<b>16 235 381.44</b>	<b>0.98</b>
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	1 344.31	13 443 140.00	0.81
<b>Total Ireland</b>		<b>13 443 140.00</b>	<b>0.81</b>
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - CONVERT EUROPE I-X-DIST	2 745 010.75	299 947 324.87	18.09
EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	1 901 930.53	248 335 069.43	14.97
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	11 792.71	269 343 468.80	16.24
EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	22 629.84	255 322 290.01	15.40
<b>Total Luxembourg</b>		<b>1 072 948 153.11</b>	<b>64.70</b>
<b>Total Investment funds, open end</b>		<b>1 102 626 674.55</b>	<b>66.49</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 102 626 674.55</b>	<b>66.49</b>
<b>Total investments in securities</b>		<b>1 668 737 824.69</b>	<b>100.63</b>

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
Semi-Annual Report as of 31 March 2016

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

### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	54 785 940.64	USD	60 180 000.00	18.4.2016	1 997 916.51	0.12
USD	1 144 271 000.00	EUR	1 041 707 595.29	18.4.2016	-37 988 666.18	-2.29
CNH	309 678 400.00	EUR	43 133 279.57	18.4.2016	-1 086 453.36	-0.07
HKD	1 190 257 300.00	EUR	139 564 879.18	18.4.2016	-4 946 418.66	-0.30
SGD	159 414 700.00	EUR	104 869 812.91	18.4.2016	-1 027 980.47	-0.06
AUD	92 229 000.00	EUR	62 725 838.93	18.4.2016	-533 110.04	-0.03
GBP	24 985 000.00	EUR	32 354 727.47	18.4.2016	-853 442.70	-0.05
EUR	69 656 225.36	GBP	53 790 000.00	18.4.2016	1 837 369.74	0.11
EUR	1 115 187.96	GBP	865 000.00	18.4.2016	24 589.15	0.00
SGD	1 728 100.00	EUR	1 118 693.07	18.4.2016	6 981.48	0.00
GBP	330 000.00	EUR	422 590.40	18.4.2016	-6 523.80	0.00
EUR	5 409 154.45	USD	6 052 000.00	18.4.2016	100 528.30	0.01
EUR	536 843.29	CNH	3 901 900.00	18.4.2016	7 059.78	0.00
EUR	923 057.67	HKD	8 010 000.00	18.4.2016	17 124.25	0.00
EUR	419 297.69	AUD	621 000.00	18.4.2016	539.11	0.00
EUR	211 424.67	GBP	164 000.00	18.4.2016	4 652.18	0.00
CNH	5 736 000.00	EUR	793 982.23	18.4.2016	-15 172.36	0.00
USD	11 767 100.00	EUR	10 581 305.95	18.4.2016	-259 571.84	-0.02
CNH	3 201 500.00	EUR	441 497.79	18.4.2016	-6 811.63	0.00
HKD	12 194 600.00	EUR	1 413 240.09	18.4.2016	-34 027.14	0.00
SGD	1 665 900.00	EUR	1 083 513.60	18.4.2016	1 644.22	0.00
AUD	1 622 900.00	EUR	1 086 840.78	18.4.2016	7 528.45	0.00
GBP	250 000.00	EUR	318 126.06	18.4.2016	-2 924.09	0.00
SGD	1 005 000.00	EUR	654 811.00	18.4.2016	-159.69	0.00
EUR	1 139 173.21	CNH	8 313 800.00	18.4.2016	10 360.53	0.00
GBP	415 000.00	EUR	525 279.22	18.4.2016	-2 043.95	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-42 747 012.21</b>	<b>-2.58</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>27 257 085.61</b>	<b>1.64</b>
<b>Other assets and liabilities</b>	<b>4 978 477.18</b>	<b>0.31</b>
<b>Total net assets</b>	<b>1 658 226 375.27</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in CHF		275 414 461.72	315 335 899.49	392 410 093.12
<b>Class F-acc<sup>1</sup></b>	<b>LU0423410371</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		95.42	-	-
Issue and redemption price per share in CHF <sup>2</sup>		95.27	-	-
<b>Class K-1-acc</b>	<b>LU0423409522</b>			
Shares outstanding		1.9000	2.1000	2.1000
Net asset value per share in CHF		5 089 155.71	5 115 509.66	5 383 819.89
Issue and redemption price per share in CHF <sup>2</sup>		5 081 013.06	5 115 509.66	5 383 819.89
<b>Class P-acc</b>	<b>LU0197216715</b>			
Shares outstanding		20 366 787.5500	26 347 278.1000	31 092 763.2990
Net asset value per share in CHF		11.46	11.56	12.26
Issue and redemption price per share in CHF <sup>2</sup>		11.44	11.56	12.26
<b>Class Q-acc<sup>3</sup></b>	<b>LU0423410538</b>			
Shares outstanding		337 360.3740	100.0000	-
Net asset value per share in CHF		95.94	96.32	-
Issue and redemption price per share in CHF <sup>2</sup>		95.79	96.32	-

<sup>1</sup> First NAV: 23.10.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 1.9.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	66.03
Australia	10.48
Germany	5.62
Italy	3.78
United States	2.56
Ireland	2.04
United Kingdom	1.11
Canada	0.29
<b>Total</b>	<b>91.91</b>

### Economic Breakdown as a % of net assets

Investment funds	68.07
Countries & central governments	19.24
Public, non-profit institutions	2.30
Cantons, federal states	2.04
Finance & holding companies	0.26
<b>Total</b>	<b>91.91</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	234 208 031.58
Investments in securities, unrealized appreciation (depreciation)	18 938 552.49
Total investments in securities (Note 1)	253 146 584.07
Cash at banks, deposits on demand and deposit accounts	11 646 998.01
Other liquid assets (Margins)	7 427 291.11
Receivable on securities sales (Note 1)	57 597.76
Receivable on subscriptions	55 737.66
Interest receivable on securities	643 233.41
Interest receivable on liquid assets	3 240.78
Other assets	3 479.12
Unrealized gain (loss) on financial futures (Note 1)	126 648.51
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 252 508.69
<b>Total Assets</b>	<b>276 363 319.12</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-798.55
Payable on redemptions	-698 603.20
Provisions for flat fee (Note 2)	-229 563.45
Provisions for taxe d'abonnement (Note 3)	-11 694.40
Provisions for other commissions and fees (Note 2)	-8 197.80
Total provisions	-249 455.65
<b>Total Liabilities</b>	<b>-948 857.40</b>
<b>Net assets at the end of the period</b>	<b>275 414 461.72</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	9 330.79
Interest on securities	1 235 057.69
Income on securities lending (Note 11)	23 829.12
Other income (Note 4)	32 144.27
<b>Total income</b>	<b>1 300 361.87</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 992 072.19
Taxe d'abonnement (Note 3)	-24 645.41
Cost on securities lending (Note 11)	-9 531.65
Other commissions and fees (Note 2)	-48 713.04
Interest on cash and bank overdraft	-6 280.90
<b>Total expenses</b>	<b>-3 081 243.19</b>
<b>Net income (loss) on investments</b>	<b>-1 780 881.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 224 192.20
Realized gain (loss) on options	457 591.14
Realized gain (loss) on financial futures	-2 735 071.12
Realized gain (loss) on forward foreign exchange contracts	-9 453 744.75
Realized gain (loss) on foreign exchange	2 603 200.31
<b>Total realized gain (loss)</b>	<b>-6 903 832.22</b>
<b>Net realized gain (loss) of the period</b>	<b>-8 684 713.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 834 088.92
Unrealized appreciation (depreciation) on options	36 693.49
Unrealized appreciation (depreciation) on financial futures	3 502 852.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 606 183.74
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 979 818.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 704 895.32</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	315 335 899.49
Subscriptions	36 446 786.44
Redemptions	-74 663 328.89
Total net subscriptions (redemptions)	-38 216 542.45
Net income (loss) on investments	-1 780 881.32
Total realized gain (loss)	-6 903 832.22
Total changes in unrealized appreciation (depreciation)	6 979 818.22
Net increase (decrease) in net assets as a result of operations	-1 704 895.32
<b>Net assets at the end of the period</b>	<b>275 414 461.72</b>

## Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	2.1000
Number of shares issued	0.2000
Number of shares redeemed	-0.4000
<b>Number of shares outstanding at the end of the period</b>	<b>1.9000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	26 347 278.1000
Number of shares issued	227 934.6840
Number of shares redeemed	-6 208 425.2340
<b>Number of shares outstanding at the end of the period</b>	<b>20 366 787.5500</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	340 481.0610
Number of shares redeemed	-3 220.6870
<b>Number of shares outstanding at the end of the period</b>	<b>337 360.3740</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 5.50000% 11-21.04.23	4 000 000.00	3 562 075.59	1.29
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	2 500 000.00	2 021 502.36	0.74
<b>Total AUD</b>		<b>5 583 577.95</b>	<b>2.03</b>
<b>Total Notes, fixed rate</b>		<b>5 583 577.95</b>	<b>2.03</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.50000% 12-21.09.17	2 760 000.00	2 072 375.18	0.75
<b>Total AUD</b>		<b>2 072 375.18</b>	<b>0.75</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 072 375.18</b>	<b>0.75</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.75000% 12-21.04.24	7 500 000.00	5 675 544.11	2.06
AUD AUSTRALIA 4.25000% 11-21.07.17	5 000 000.00	3 793 346.48	1.38
AUD AUSTRALIA 6.00000% 04-15.02.17	5 100 000.00	3 886 383.04	1.41
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	2 000 000.00	1 764 713.14	0.64
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	2 200 000.00	1 782 827.91	0.65
AUD SOUTH AUSTRALIAN GOV FIN AUTHORITY 5.75000% 10-20.09.17	2 600 000.00	2 014 467.14	0.73
AUD TREASURY CORP OF VICTORIA 5.750000% 04-15.11.16	1 000 000.00	753 041.12	0.27
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 720 000.00	1 541 765.77	0.56
<b>Total AUD</b>		<b>21 212 088.71</b>	<b>7.70</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	500 000.00	417 736.76	0.15
CAD CANADA, GOVERNMENT 4.00000% 05-01.06.16	100 000.00	74 445.25	0.03
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	100 000.00	79 898.57	0.03
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	200 000.00	232 327.68	0.08
<b>Total CAD</b>		<b>804 408.26</b>	<b>0.29</b>
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	2 462 803.76	0.90
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	1 000 000.00	1 679 710.38	0.61
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 100 000.00	1 967 082.31	0.72
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	3 500 000.00	4 378 883.20	1.59
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	4 000 000.00	4 981 739.11	1.81
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	1 100 000.00	1 399 088.42	0.51
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	500 000.00	720 333.29	0.26
EUR ITALY, REPUBLIC OF-BPT 3.75000% 06-01.08.16	2 500 000.00	2 762 600.78	1.00
EUR ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	2 450 000.00	2 763 495.64	1.00
EUR ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	2 400 000.00	2 764 194.06	1.00
<b>Total EUR</b>		<b>25 879 930.95</b>	<b>9.40</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	240 000.00	478 617.87	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	100 000.00	189 038.94	0.07
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	240 000.00	456 666.55	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	340 000.00	503 295.89	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	300 000.00	495 349.75	0.18
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	650 000.00	928 140.74	0.34
<b>Total GBP</b>		<b>3 051 109.74</b>	<b>1.11</b>
<b>Total Bonds, fixed rate</b>		<b>50 947 537.66</b>	<b>18.50</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	1 630 000.00	1 578 347.78	0.57
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	920 000.00	899 863.13	0.33
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	2 100 000.00	2 013 892.56	0.73
<b>Total USD</b>		<b>4 492 103.47</b>	<b>1.63</b>
<b>Total Treasury notes, fixed rate</b>		<b>4 492 103.47</b>	<b>1.63</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>63 095 594.26</b>	<b>22.91</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	750 000.00	871 339.88	0.32
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	1 000 000.00	974 184.78	0.35
<b>Total USD</b>		<b>1 845 524.66</b>	<b>0.67</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 845 524.66</b>	<b>0.67</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 845 524.66</b>	<b>0.67</b>



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

### Investment funds, open end

Ireland				
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	38 888.00	5 618 936.14	2.04
<b>Total Ireland</b>			<b>5 618 936.14</b>	<b>2.04</b>
Luxembourg				
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	1 170.00	12 693 258.78	4.61
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	2 533.00	26 211 088.18	9.52
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	2 000.00	44 199 670.00	16.05
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	667.00	15 207 637.00	5.52
USD	UBS (LUX) EQUITY SICAV - EM GROWTH (USD)-U-X-ACC	210.00	3 629 773.23	1.32
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	537.00	9 545 174.52	3.46
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	2 250.00	36 071 115.44	13.10
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	1 635.00	16 278 828.45	5.91
USD	UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	1 808.00	18 020 493.53	6.54
<b>Total Luxembourg</b>			<b>181 857 039.13</b>	<b>66.03</b>
<b>Total Investment funds, open end</b>			<b>187 475 975.27</b>	<b>68.07</b>

<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>187 475 975.27</b>	<b>68.07</b>
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## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 1800.00000 17.06.16	-277.00	-238 742.15	-0.09
USD	S&P 500 INDEX PUT 2000.00000 17.06.16	277.00	968 232.03	0.35
<b>Total USD</b>			<b>729 489.88</b>	<b>0.26</b>
<b>Total Options on indices, classic-styled</b>			<b>729 489.88</b>	<b>0.26</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>729 489.88</b>	<b>0.26</b>
<b>Total investments in securities</b>			<b>253 146 584.07</b>	<b>91.91</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.16	108.00	23 432.76	0.01
<b>Total Financial Futures on bonds</b>			<b>23 432.76</b>	<b>0.01</b>

#### Financial Futures on Indices

USD	S&P500 EMINI FUTURE 17.06.16	37.00	75 118.07	0.03
EUR	EURO STOXX 50 INDEX FUTURE 17.06.16	346.00	-174 984.09	-0.06
JPY	NIKKEI 225 (SGX) INDEX FUTURE 09.06.16	-132.00	167 147.39	0.06
JPY	TOPIX INDEX FUTURE 09.06.16	257.00	-395 449.13	-0.14
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 15.04.16	135.00	-168 795.31	-0.06
CAD	S&P/TSX 60 INDEX FUTURE 16.06.16	38.00	-13 898.49	-0.01
USD	NASDAQ 100 E-MINI FUTURE 17.06.16	-34.00	-85 860.98	-0.03
GBP	FTSE 100 INDEX FUTURE 17.06.16	-95.00	-53 154.30	-0.02
EUR	DAX INDEX FUTURE 17.06.16	-17.00	9 044.07	0.00
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.04.16	-1 226.00	-103 950.95	-0.04
SGD	MSCI SINGAPORE INDEX FUTURE 28.04.16	27.00	-2 208.16	0.00
AUD	SPI 200 INDEX FUTURE 16.06.16	-241.00	466 037.29	0.17
CHF	SWISS MARKET INDEX FUTURE 17.06.16	-25.00	38 500.00	0.01
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.16	199.00	329 227.49	0.12
USD	MSCI TAIWAN INDEX FUTURE 28.04.16	101.00	16 442.85	0.01
<b>Total Financial Futures on Indices</b>			<b>103 215.75</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>126 648.51</b>	<b>0.05</b>
<b>Total Derivative instruments</b>			<b>126 648.51</b>	<b>0.05</b>

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

JPY	127 077 195.00	USD	1 050 000.00	7.4.2016	77 416.71	0.03
JPY	127 092 945.00	USD	1 050 000.00	7.4.2016	77 550.93	0.03
JPY	127 066 800.00	USD	1 050 000.00	7.4.2016	77 328.13	0.03
CHF	918 242.64	SGD	1 290 000.00	7.4.2016	1 028.76	0.00
CHF	638 100.68	THB	22 500 000.00	7.4.2016	25 823.16	0.01
CHF	40 630 530.54	USD	39 941 264.14	7.4.2016	2 389 034.35	0.87
CHF	11 354 009.90	GBP	7 785 000.00	7.4.2016	640 663.29	0.23
CHF	1 192 863.80	SEK	10 000 000.00	7.4.2016	11 617.15	0.00
CHF	1 020 855.15	PLN	4 050 000.00	7.4.2016	-20 873.89	-0.01
CHF	877 243.64	ZAR	14 000 000.00	7.4.2016	-33 276.36	-0.01
CHF	726 794.17	TRY	2 150 000.00	7.4.2016	-3 299.09	0.00
CHF	3 854 590.17	JPY	456 818 118.00	7.4.2016	-37 564.08	-0.01

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)  
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
CHF	758 076.25	ILS	2 950 000.00	7.4.2016	6 752.13	0.00
CHF	28 602 868.93	AUD	40 010 000.00	7.4.2016	-858 768.68	-0.31
CHF	31 303 448.08	EUR	28 157 343.61	7.4.2016	577 757.58	0.21
CHF	2 160 669.36	DKK	14 500 000.00	7.4.2016	36 968.75	0.01
CHF	1 124 445.18	HKD	8 600 000.00	7.4.2016	62 849.90	0.02
CHF	5 095 563.00	NZD	7 750 000.00	7.4.2016	-55 010.18	-0.02
MXN	22 235 000.00	CHF	1 222 887.42	7.4.2016	18 684.10	0.01
CHF	1 883 339.46	CAD	2 605 000.00	7.4.2016	-44 970.07	-0.02
USD	120 000.00	CHF	121 932.96	7.4.2016	-7 039.76	0.00
CHF	457 276.16	AUD	640 000.00	7.4.2016	-13 992.22	-0.01
JPY	121 000 000.00	CHF	1 027 329.93	7.4.2016	3 606.99	0.00
CHF	852 175.00	JPY	100 000 000.00	7.4.2016	161.02	0.00
USD	950 000.00	CHF	954 408.95	7.4.2016	-44 837.80	-0.02
GBP	100 000.00	CHF	144 105.30	7.4.2016	-6 490.06	0.00
USD	170 000.00	CHF	168 355.08	7.4.2016	-5 589.72	0.00
CAD	250 000.00	CHF	178 583.75	7.4.2016	6 474.75	0.00
CHF	275 489.18	JPY	32 500 000.00	7.4.2016	-1 415.36	0.00
CHF	107 398.24	HKD	850 000.00	7.4.2016	2 473.13	0.00
EUR	1 500 000.00	CHF	1 652 545.50	7.4.2016	-15 724.34	-0.01
CHF	373 959.14	USD	380 000.00	7.4.2016	10 130.68	0.00
USD	391 371.80	MXN	7 410 000.00	7.4.2016	-39 076.46	-0.01
USD	391 577.77	MXN	7 410 000.00	7.4.2016	-38 879.11	-0.01
USD	391 841.60	MXN	7 415 000.00	7.4.2016	-38 905.72	-0.01
CHF	104 858.25	CAD	150 000.00	7.4.2016	-6 176.85	0.00
CHF	98 632.89	EUR	90 000.00	7.4.2016	423.62	0.00
CHF	269 205.24	JPY	31 000 000.00	7.4.2016	5 080.91	0.00
AUD	560 000.00	CHF	379 116.08	7.4.2016	33 243.76	0.01
CHF	81 236.30	HKD	650 000.00	7.4.2016	999.45	0.00
USD	210 000.00	CHF	204 327.27	7.4.2016	-3 264.17	0.00
AUD	490 000.00	CHF	342 418.86	7.4.2016	18 396.00	0.01
CHF	84 568.56	AUD	120 000.00	7.4.2016	-3 794.26	0.00
CHF	201 935.99	AUD	290 000.00	7.4.2016	-11 607.50	0.00
CHF	84 868.26	GBP	60 000.00	7.4.2016	2 299.11	0.00
CHF	190 021.14	AUD	270 000.00	7.4.2016	-8 795.21	0.00
JPY	10 500 000.00	CHF	92 281.88	7.4.2016	-2 820.41	0.00
USD	2 084 838.77	TWD	69 610 000.00	7.4.2016	-77 999.53	-0.03
USD	2 084 838.77	TWD	69 610 000.00	7.4.2016	-77 999.53	-0.03
INR	143 320 000.00	USD	2 069 858.24	7.4.2016	90 104.02	0.03
INR	143 320 000.00	USD	2 069 858.24	7.4.2016	90 104.02	0.03
INR	143 320 000.00	USD	2 069 858.24	7.4.2016	90 104.02	0.03
USD	2 084 838.77	TWD	69 610 000.00	7.4.2016	-77 999.53	-0.03
HKD	2 150 000.00	CHF	274 371.71	7.4.2016	-8 972.89	0.00
USD	410 000.00	CHF	406 139.44	7.4.2016	-13 587.68	-0.01
USD	70 000.00	CHF	69 078.94	7.4.2016	-2 057.91	0.00
CHF	108 061.15	HKD	850 000.00	7.4.2016	3 136.04	0.00
USD	380 000.00	CHF	377 704.42	7.4.2016	-13 875.96	-0.02
CHF	110 441.04	GBP	80 000.00	7.4.2016	348.85	0.00
USD	2 692 775.02	TWD	90 000 000.00	7.4.2016	-103 476.10	-0.04
CHF	1 803 655.76	DKK	12 400 000.00	12.5.2016	-11 517.42	0.00
CHF	1 926 293.34	NZD	2 930 000.00	12.5.2016	-14 243.25	-0.01
CHF	635 356.22	PLN	2 550 000.00	12.5.2016	-19 174.12	-0.01
CHF	99 276.52	SGD	140 000.00	12.5.2016	-92.45	0.00
USD	190 000.00	CHF	189 328.73	7.4.2016	-7 414.50	0.00
USD	190 000.00	CHF	189 000.41	12.5.2016	-7 375.03	0.00
JPY	116 528 698.00	CHF	1 028 717.68	12.5.2016	-36 390.62	-0.01
CHF	710 114.69	TRY	2 150 000.00	12.5.2016	-11 563.36	0.00
CHF	5 417 751.01	HKD	42 300 000.00	12.5.2016	203 124.82	0.07
CHF	1 968 302.64	CAD	2 670 000.00	12.5.2016	-5 053.60	0.00
CHF	697 522.50	THB	25 000 000.00	12.5.2016	18 839.52	0.01
CHF	160 770.02	NOK	1 400 000.00	12.5.2016	-1 000.59	0.00
CHF	849 487.98	SEK	7 304 333.40	12.5.2016	-13 056.46	0.00
CHF	28 546 100.78	AUD	40 015 000.00	12.5.2016	-824 462.74	-0.30
CHF	43 598 447.30	USD	43 791 084.28	12.5.2016	1 737 541.06	0.63
CHF	10 573 832.30	GBP	7 605 000.00	12.5.2016	123 593.29	0.04
CHF	873 046.86	ZAR	14 000 000.00	12.5.2016	-29 654.99	-0.01
CHF	29 280 184.18	EUR	26 969 020.07	12.5.2016	-133 403.96	-0.05
USD	1 737 058.91	BRL	7 000 000.00	7.4.2016	-225 679.50	-0.08
CHF	97 393.24	GBP	70 000.00	12.5.2016	1 204.32	0.00
CHF	97 553.40	GBP	70 000.00	7.4.2016	1 222.73	0.00
USD	330 000.00	CHF	328 080.72	12.5.2016	-12 626.12	0.00
USD	330 000.00	CHF	328 633.14	7.4.2016	-12 676.85	0.00
CHF	262 445.76	AUD	360 000.00	7.4.2016	-2 642.71	0.00
JPY	37 000 000.00	CHF	322 088.33	12.5.2016	-7 006.28	0.00
CHF	268 835.71	AUD	370 000.00	12.5.2016	-2 740.16	0.00
JPY	37 000 000.00	CHF	322 338.45	7.4.2016	-7 093.28	0.00
EUR	290 000.00	CHF	316 716.25	7.4.2016	-264.16	0.00
CHF	84 467.58	GBP	60 000.00	12.5.2016	2 019.93	0.00
CHF	146 548.40	AUD	200 000.00	12.5.2016	-249.37	0.00
EUR	280 000.00	CHF	305 614.40	12.5.2016	-234.20	0.00
CHF	147 033.80	AUD	200 000.00	7.4.2016	-237.57	0.00
CHF	84 601.14	GBP	60 000.00	7.4.2016	2 031.99	0.00
JPY	23 500 000.00	CHF	208 559.92	7.4.2016	-8 336.63	0.00
HKD	2 850 000.00	CHF	365 362.36	12.5.2016	-14 022.30	-0.01
CHF	398 710.40	USD	400 000.00	7.4.2016	15 733.08	0.01
HKD	2 850 000.00	CHF	365 900.56	7.4.2016	-14 092.82	-0.01
CHF	398 050.40	USD	400 000.00	12.5.2016	15 681.19	0.01
JPY	23 500 000.00	CHF	208 407.17	12.5.2016	-8 287.49	0.00
USD	170 000.00	CHF	169 256.76	7.4.2016	-6 491.40	0.00
USD	160 000.00	CHF	159 051.36	12.5.2016	-6 103.67	0.00
USD	170 000.00	CHF	167 481.11	7.4.2016	-4 715.75	0.00

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
CHF 751 869.16	ILS 2 950 000.00	13.5.2016	1 207.02	0.00
USD 160 000.00	CHF 157 393.28	12.5.2016	-4 445.59	0.00
CHF 73 826.50	AUD 100 000.00	7.4.2016	190.81	0.00
CHF 73 593.20	AUD 100 000.00	12.5.2016	194.32	0.00
USD 450 000.00	CHF 443 788.65	7.4.2016	-12 939.16	0.00
USD 450 000.00	CHF 443 125.80	12.5.2016	-12 960.43	0.00
CHF 155 641.92	AUD 210 000.00	7.4.2016	1 006.98	0.00
CHF 155 157.45	AUD 210 000.00	12.5.2016	1 019.79	0.00
AUD 1 500 000.00	CHF 1 105 507.50	12.5.2016	-4 524.24	0.00
CHF 650 115.00	JPY 75 000 000.00	12.5.2016	11 435.17	0.00
AUD 1 500 000.00	CHF 1 108 939.50	7.4.2016	-4 404.22	0.00
CHF 650 513.25	JPY 75 000 000.00	7.4.2016	11 502.76	0.00
INR 94 090 000.00	USD 1 409 189.01	7.4.2016	10 963.63	0.00
USD 1 437 156.38	KRW 1 669 760 000.00	7.4.2016	-26 857.21	-0.01
INR 94 090 000.00	USD 1 409 740.08	7.4.2016	10 435.90	0.00
INR 94 090 000.00	USD 1 409 041.29	7.4.2016	11 105.10	0.00
USD 1 434 303.08	KRW 1 669 760 000.00	7.4.2016	-29 579.96	-0.01
USD 1 435 659.99	KRW 1 669 760 000.00	7.4.2016	-28 285.13	-0.01
NZD 640 000.00	CHF 420 901.76	7.4.2016	4 435.90	0.00
CAD 440 000.00	CHF 328 060.04	7.4.2016	-2 357.09	0.00
GBP 1 000 000.00	CHF 1 402 599.00	7.4.2016	-26 446.58	-0.01
CHF 1 081 780.92	EUR 990 000.00	7.4.2016	1 478.96	0.00
CHF 1 092 255.00	EUR 1 000 000.00	12.5.2016	1 611.44	0.00
NZD 630 000.00	CHF 412 980.12	12.5.2016	4 268.36	0.00
GBP 990 000.00	CHF 1 386 688.05	12.5.2016	-26 301.91	-0.01
CAD 440 000.00	CHF 327 606.84	12.5.2016	-2 409.56	0.00
EUR 2 500 000.00	CHF 2 722 872.50	12.5.2016	3 736.41	0.00
EUR 2 500 000.00	CHF 2 724 117.50	7.4.2016	3 917.76	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>3 252 508.69</b>	<b>1.18</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>19 074 289.12</b>	<b>6.93</b>
<b>Other assets and liabilities</b>			<b>-185 568.67</b>	<b>-0.07</b>
<b>Total net assets</b>			<b>275 414 461.72</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in EUR		831 447 601.61	890 068 309.33	932 751 737.52
<b>Class F-acc<sup>1</sup></b>	<b>LU0423398733</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		95.90	-	-
Issue and redemption price per share in EUR <sup>2</sup>		95.75	-	-
<b>Class I-A2-acc<sup>3</sup></b>	<b>LU0423399384</b>			
Shares outstanding		276 598.2800	347 695.0130	-
Net asset value per share in EUR		91.72	91.53	-
Issue and redemption price per share in EUR <sup>2</sup>		91.57	91.39	-
<b>Class I-B-acc</b>	<b>LU0423399897</b>			
Shares outstanding		486 304.3070	517 618.6250	500 581.6110
Net asset value per share in EUR		110.65	110.08	112.39
Issue and redemption price per share in EUR <sup>2</sup>		110.47	109.91	112.39
<b>Class I-X-acc<sup>4</sup></b>	<b>LU0423400141</b>			
Shares outstanding		404 500.0000	404 500.0000	-
Net asset value per share in EUR		92.84	92.33	-
Issue and redemption price per share in EUR <sup>2</sup>		92.69	92.19	-
<b>Class K-1-UKdist<sup>5</sup></b>	<b>LU1240062015</b>			
Shares outstanding		3.9000	3.3000	-
Net asset value per share in EUR		2 734 000.51	2 744 344.68	-
Issue and redemption price per share in EUR <sup>2</sup>		2 729 626.11	2 740 228.16	-
<b>Class N-6%-mdist<sup>6</sup></b>	<b>LU1121266784</b>			
Shares outstanding		106 737.7770	94 148.3800	-
Net asset value per share in EUR		87.90	91.28	-
Issue and redemption price per share in EUR <sup>2</sup>		87.76	91.14	-
<b>Class N-acc</b>	<b>LU0423397842</b>			
Shares outstanding		75 740.7500	83 731.1820	75 142.0920
Net asset value per share in EUR		123.73	124.62	130.42
Issue and redemption price per share in EUR <sup>2</sup>		123.53	124.43	130.42
<b>Class P-acc</b>	<b>LU0197216558</b>			
Shares outstanding		39 695 204.6160	44 980 290.5180	52 939 588.4900
Net asset value per share in EUR		12.68	12.74	13.27
Issue and redemption price per share in EUR <sup>2</sup>		12.66	12.72	13.27
<b>Class (CAD hedged) P-acc</b>	<b>LU0218832045</b>			
Shares outstanding		2 510 190.8550	2 857 102.3590	2 193 684.5730
Net asset value per share in CAD		11.66	11.73	12.18
Issue and redemption price per share in CAD <sup>2</sup>		11.64	11.71	12.18
<b>Class (GBP hedged) P-acc</b>	<b>LU0678606244</b>			
Shares outstanding		2 707 687.8710	3 174 841.3090	3 704 715.1470
Net asset value per share in GBP		12.99	13.04	13.57
Issue and redemption price per share in GBP <sup>2</sup>		12.97	13.02	13.57
<b>Class (SGD hedged) P-acc</b>	<b>LU0287180474</b>			
Shares outstanding		1 030 786.4750	1 460 496.6150	2 113 624.8050
Net asset value per share in SGD		9.95	9.95	10.30
Issue and redemption price per share in SGD <sup>2</sup>		9.93	9.94	10.30
<b>Class Q-acc</b>	<b>LU0423398907</b>			
Shares outstanding		775 009.9430	544 025.4790	471 686.4110
Net asset value per share in EUR		137.74	137.71	142.01
Issue and redemption price per share in EUR <sup>2</sup>		137.52	137.50	142.01
<b>Class (CAD hedged) Q-acc<sup>7</sup></b>	<b>LU0423401628</b>			
Shares outstanding		28 510.9660	100.0000	-
Net asset value per share in CAD		98.54	98.66	-
Issue and redemption price per share in CAD <sup>2</sup>		98.38	98.51	-
<b>Class (GBP hedged) Q-acc<sup>7</sup></b>	<b>LU1240794971</b>			
Shares outstanding		19 200.9590	100.0000	-
Net asset value per share in GBP		98.76	98.66	-
Issue and redemption price per share in GBP <sup>2</sup>		98.60	98.51	-

<sup>1</sup> First NAV: 23.10.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 1.4.2015

<sup>4</sup> First NAV: 13.3.2015

<sup>5</sup> First NAV: 5.6.2015

<sup>6</sup> First NAV: 21.11.2014

<sup>7</sup> First NAV: 27.8.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	30.21
Germany	10.77
Australia	10.42
United Kingdom	7.65
Italy	4.68
Luxembourg	4.60
Ireland	3.20
Switzerland	3.06
France	2.96
Netherlands	2.92
Japan	2.84
Denmark	1.31
Sweden	1.22
Canada	1.22
Finland	1.10
Supranationals	0.87
Hong Kong	0.72
Singapore	0.51
Belgium	0.45
Cayman Islands	0.44
Israel	0.41
Spain	0.32
Austria	0.23
Mexico	0.20
Norway	0.12
United Arab Emirates	0.10
<b>Total</b>	<b>92.53</b>

### Economic Breakdown as a % of net assets

Countries & central governments	19.55
Finance & holding companies	7.46
Banks & credit institutions	6.74
Investment funds	6.40
Pharmaceuticals, cosmetics & medical products	6.23
Internet, software & IT services	5.66
Insurance	3.75
Telecommunications	3.72
Retail trade, department stores	3.69
Food & soft drinks	3.24
Petroleum	2.74
Public, non-profit institutions	2.40
Biotechnology	2.14
Cantons, federal states	1.76
Tobacco & alcohol	1.62
Traffic & transportation	1.44
Computer hardware & network equipment providers	1.29
Mechanical engineering & industrial equipment	1.17
Chemicals	1.12
Electronics & semiconductors	1.04
Energy & water supply	1.00
Lodging, catering & leisure	0.98
Supranational organisations	0.87
Miscellaneous consumer goods	0.86
Building industry & materials	0.81
Electrical devices & components	0.70
Vehicles	0.65
Textiles, garments & leather goods	0.65
Aerospace industry	0.53
Forestry, paper & pulp products	0.32
Graphic design, publishing & media	0.32
Miscellaneous services	0.28
Real Estate	0.27
Rubber & tyres	0.27
Mining, coal & steel	0.24
Healthcare & social services	0.23
Watches & jewellery	0.20
Non-ferrous metals	0.19
<b>Total</b>	<b>92.53</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	697 475 228.73
Investments in securities, unrealized appreciation (depreciation)	71 842 997.51
Total investments in securities (Note 1)	769 318 226.24
Cash at banks, deposits on demand and deposit accounts	22 604 111.75
Other liquid assets (Margins)	30 795 385.68
Receivable on securities sales (Note 1)	569 527.30
Receivable on subscriptions	350 100.26
Interest receivable on securities	2 471 115.91
Interest receivable on liquid assets	7 062.74
Receivable on dividends	683 965.48
Other receivables	28 092.79
Other assets	8 466.47
Unrealized gain (loss) on financial futures (Note 1)	-3 263 344.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	10 291 890.07
<b>Total Assets</b>	<b>833 864 600.43</b>
<b>Liabilities</b>	
Bank overdraft	-625 195.29
Interest payable on bank overdraft	-3 004.50
Payable on securities purchases (Note 1)	-174 349.32
Payable on redemptions	-903 617.27
Provisions for flat fee (Note 2)	-598 778.36
Provisions for taxe d'abonnement (Note 3)	-88 117.57
Provisions for other commissions and fees (Note 2)	-23 936.51
Total provisions	-710 832.44
<b>Total Liabilities</b>	<b>-2 416 998.82</b>
<b>Net assets at the end of the period</b>	<b>831 447 601.61</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	33 471.75
Interest on securities	4 758 385.40
Dividends (Note 1)	3 525 607.76
Income on securities lending (Note 11)	180 955.54
Other income (Note 4)	93 174.81
<b>Total income</b>	<b>8 591 595.26</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 481 346.70
Taxe d'abonnement (Note 3)	-184 988.50
Cost on securities lending (Note 11)	-72 382.21
Other commissions and fees (Note 2)	-140 253.43
Interest on cash and bank overdraft	-46 071.15
<b>Total expenses</b>	<b>-7 925 041.99</b>
<b>Net income (loss) on investments</b>	<b>666 553.27</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 072 160.03
Realized gain (loss) on options	1 362 422.71
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 107.00
Realized gain (loss) on financial futures	-11 404 418.87
Realized gain (loss) on forward foreign exchange contracts	-8 176 348.79
Realized gain (loss) on swaps	-1 868 453.99
Realized gain (loss) on foreign exchange	285 675.96
<b>Total realized gain (loss)</b>	<b>-13 731 069.95</b>
<b>Net realized gain (loss) of the period</b>	<b>-13 064 516.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-417 669.82
Unrealized appreciation (depreciation) on options	112 996.18
Unrealized appreciation (depreciation) on financial futures	1 647 100.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 098 507.73
Unrealized appreciation (depreciation) on swaps	3 175 778.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 616 712.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 447 804.19</b>

## Statement of Changes in Net Assets

EUR

	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	890 068 309.33
Subscriptions	83 309 730.71
Redemptions	-136 161 420.10
Total net subscriptions (redemptions)	-52 851 689.39
Dividend paid	-321 214.14
Net income (loss) on investments	666 553.27
Total realized gain (loss)	-13 731 069.95
Total changes in unrealized appreciation (depreciation)	7 616 712.49
Net increase (decrease) in net assets as a result of operations	-5 447 804.19
<b>Net assets at the end of the period</b>	<b>831 447 601.61</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2015-31.3.2016</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	347 695.0130
Number of shares issued	6 060.0000
Number of shares redeemed	-77 156.7330
<b>Number of shares outstanding at the end of the period</b>	<b>276 598.2800</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	517 618.6250
Number of shares issued	149.8530
Number of shares redeemed	-31 464.1710
<b>Number of shares outstanding at the end of the period</b>	<b>486 304.3070</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	404 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>404 500.0000</b>
<b>Class</b>	<b>K-1-UKdist</b>
Number of shares outstanding at the beginning of the period	3.3000
Number of shares issued	0.6000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3.9000</b>
<b>Class</b>	<b>N-6%-mdist</b>
Number of shares outstanding at the beginning of the period	94 148.3800
Number of shares issued	34 329.9930
Number of shares redeemed	-21 740.5960
<b>Number of shares outstanding at the end of the period</b>	<b>106 737.7770</b>
<b>Class</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the period	83 731.1820
Number of shares issued	3 798.8380
Number of shares redeemed	-11 789.2700
<b>Number of shares outstanding at the end of the period</b>	<b>75 740.7500</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	44 980 290.5180
Number of shares issued	2 414 844.2390
Number of shares redeemed	-7 699 930.1410
<b>Number of shares outstanding at the end of the period</b>	<b>39 695 204.6160</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	2 857 102.3590
Number of shares issued	164 766.8560
Number of shares redeemed	-511 678.3600
<b>Number of shares outstanding at the end of the period</b>	<b>2 510 190.8550</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	3 174 841.3090
Number of shares issued	32 406.5170
Number of shares redeemed	-499 559.9550
<b>Number of shares outstanding at the end of the period</b>	<b>2 707 687.8710</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 460 496.6150
Number of shares issued	5 224.7350
Number of shares redeemed	-434 934.8750
<b>Number of shares outstanding at the end of the period</b>	<b>1 030 786.4750</b>

Class	Q-acc
Number of shares outstanding at the beginning of the period	544 025.4790
Number of shares issued	282 609.9950
Number of shares redeemed	-51 625.5310
<b>Number of shares outstanding at the end of the period</b>	<b>775 009.9430</b>
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	28 410.9660
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>28 510.9660</b>
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	19 407.4220
Number of shares redeemed	-306.4630
<b>Number of shares outstanding at the end of the period</b>	<b>19 200.9590</b>

## Annual Distribution

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

## Monthly Distribution

UBS (Lux) Key Selection SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Global Allocation (EUR) N-6%-mdist	12.10.2015	15.10.2015	EUR	0.46
- Global Allocation (EUR) N-6%-mdist	10.11.2015	13.11.2015	EUR	0.48
- Global Allocation (EUR) N-6%-mdist	10.12.2015	15.12.2015	EUR	0.49
- Global Allocation (EUR) N-6%-mdist	11.1.2016	14.1.2016	EUR	0.47
- Global Allocation (EUR) N-6%-mdist	16.2.2016	19.2.2016	EUR	0.45
- Global Allocation (EUR) N-6%-mdist	10.3.2016	15.3.2016	EUR	0.44



## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	76 278.00	1 884 066.60	0.23
<b>Total Austria</b>		<b>1 884 066.60</b>	<b>0.23</b>
<b>Belgium</b>			
EUR BPOST -PROMESSES NPV	69 155.00	1 688 419.33	0.20
EUR KBC GROUP NV NPV	44 593.00	2 021 623.66	0.25
<b>Total Belgium</b>		<b>3 710 042.99</b>	<b>0.45</b>
<b>Canada</b>			
USD CAN PACIFIC RYS COM NPV	24 886.00	2 897 743.27	0.35
CAD SUNCOR ENERGY INC COM NPV 'NEW'	113 563.00	2 786 777.75	0.33
<b>Total Canada</b>		<b>5 684 521.02</b>	<b>0.68</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	1 219.00	1 405 471.00	0.17
DKK DANSKE BANK A/S DKK10	135 022.00	3 352 750.88	0.40
DKK NOVO-NORDISK AS DKK0.2 SER'B'	94 775.00	4 518 473.81	0.54
DKK TOPDANMARK AS DKK1	72 506.00	1 622 312.69	0.20
<b>Total Denmark</b>		<b>10 899 008.38</b>	<b>1.31</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	181 962.00	7 595 093.88	0.91
<b>Total Finland</b>		<b>7 595 093.88</b>	<b>0.91</b>
<b>France</b>			
EUR ATOS SE EUR1	17 984.00	1 287 294.72	0.15
EUR DANONE EURO.25	38 463.00	2 404 322.13	0.29
EUR HERMES INTL NPV	4 695.00	1 452 867.75	0.17
EUR PERNOD RICARD EUR1.55	27 732.00	2 717 736.00	0.33
EUR RENAULT SA EUR3.81	27 695.00	2 418 327.40	0.29
EUR SAFRAN EURO.20	44 346.00	2 726 392.08	0.33
EUR SCHNEIDER ELECTRIC EUR8	37 597.00	2 088 137.38	0.25
EUR THALES EUR3	27 894.00	2 147 838.00	0.26
EUR TOTAL EUR2.5	109 272.00	4 377 436.32	0.53
<b>Total France</b>		<b>21 620 351.78</b>	<b>2.60</b>
<b>Germany</b>			
EUR CONTINENTAL AG ORD NPV	11 176.00	2 235 200.00	0.27
EUR DEUTSCHE PFAND AG NPV	178 685.00	1 608 165.00	0.19
EUR FRESENIUS MED CARE NPV	25 730.00	2 002 823.20	0.24
EUR FRESENIUS SE & CO. KGAA NPV	86 357.00	5 544 982.97	0.67
EUR SAP AG ORD NPV	51 968.00	3 694 924.80	0.44
EUR THYSSENKRUPP AG NPV	107 563.00	1 964 100.38	0.24
<b>Total Germany</b>		<b>17 050 196.35</b>	<b>2.05</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	630 800.00	3 136 523.77	0.38
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	31 000.00	1 552 788.38	0.18
HKD POWER ASSETS HOLDINGS LTD HKD1	146 500.00	1 315 172.06	0.16
<b>Total Hong Kong</b>		<b>6 004 484.21</b>	<b>0.72</b>
<b>Ireland</b>			
USD INGERSOLL-RAND PLC SHS USD1	44 227.00	2 406 666.03	0.29
GBP SHIRE ORD GBPO.05	105 502.00	5 268 175.50	0.63
<b>Total Ireland</b>		<b>7 674 841.53</b>	<b>0.92</b>
<b>Israel</b>			
USD CHECK POINT SFTWRE ORD ILS0.01	43 900.00	3 369 692.42	0.41
<b>Total Israel</b>		<b>3 369 692.42</b>	<b>0.41</b>
<b>Italy</b>			
EUR BANCA MEDIOLANUM NPV	190 715.00	1 336 912.15	0.16
EUR INTESA SANPAOLO	1 519 282.00	3 697 932.39	0.45
<b>Total Italy</b>		<b>5 034 844.54</b>	<b>0.61</b>
<b>Japan</b>			
JPY ABC-MART INC NPV	25 900.00	1 457 990.36	0.18
JPY ALPS ELECTRIC CO NPV	59 200.00	906 860.18	0.11
JPY HINO MOTORS NPV	185 200.00	1 759 750.85	0.21
JPY JAPAN AIRLINES CO NPV	98 800.00	3 179 688.36	0.38
JPY KDDI CORP NPV	154 000.00	3 614 342.64	0.44
JPY MITSUBI FUDOSAN CO NPV	104 000.00	2 280 079.91	0.28
JPY NIDEC CORPORATION NPV	33 400.00	2 008 228.91	0.24
JPY ORIX CORP NPV	206 800.00	2 592 271.41	0.31
JPY SONY CORP NPV	121 400.00	2 742 121.82	0.33
JPY SUMITOMO ELECTRIC NPV	165 700.00	1 771 110.19	0.21
JPY TOYOTA INDUSTRIES NPV	32 200.00	1 272 113.94	0.15
<b>Total Japan</b>		<b>23 584 558.57</b>	<b>2.84</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Netherlands</b>			
EUR AHOLD(KON)NV EURO.01	164 146.00	3 245 166.42	0.39
EUR HEINEKEN NV EUR1.60	77 067.00	6 138 386.55	0.74
EUR HUNTER DOUGLAS NV EURO.24	9 195.00	349 364.03	0.04
EUR KON KPN NV EURO.24	694 290.00	2 557 070.07	0.31
EUR NN GROUP N.V. EURO.12	92 259.00	2 652 907.55	0.32
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	125 692.00	2 695 073.40	0.32
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	49 906.95	1 065 014.33	0.13
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	103 891.24	2 206 658.23	0.26
<b>Total Netherlands</b>		<b>20 909 640.58</b>	<b>2.51</b>
<b>Singapore</b>			
USD BROADCOM LIMITED COM NPV	18 200.00	2 467 552.98	0.30
<b>Total Singapore</b>		<b>2 467 552.98</b>	<b>0.30</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	131 241.00	2 275 907.23	0.28
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	383 525.00	3 238 253.13	0.39
SEK SVENSKA CELLULOSA SER'B'NPV	97 580.00	2 679 808.71	0.32
SEK SWEDISH MATCH NPV	64 604.00	1 927 352.43	0.23
<b>Total Sweden</b>		<b>10 121 321.50</b>	<b>1.22</b>
<b>Switzerland</b>			
CHF SWISS RE AG CHF0.10	28 813.00	2 347 199.70	0.28
<b>Total Switzerland</b>		<b>2 347 199.70</b>	<b>0.28</b>
<b>United Kingdom</b>			
GBP ARM HLDGS ORD GBPO.0005	106 004.00	1 355 733.25	0.16
GBP ASHTEAD GROUP ORD GBPO.10	144 883.00	1 578 865.78	0.19
GBP ASSOC'D BRIT FOODS ORD GBPO.0568	63 752.00	2 692 917.21	0.32
GBP ASTRAZENCA ORD USDO.25	62 587.00	3 080 640.98	0.37
USD ATLISSIAN CORP PLC COM USDO.1 CL A	47 200.00	1 041 709.45	0.13
GBP AVIVA ORD GBPO.25	400 063.00	2 301 455.06	0.28
GBP BP ORD USDO.25	436 583.00	1 928 124.13	0.23
GBP CAPITA PLC ORD GBPO.02066666	169 784.00	2 231 405.61	0.27
GBP DIRECT LINE INSURA ORD GBP 0.109090909	485 730.00	2 268 012.18	0.27
GBP HALMA ORD GBPO.10	139 547.00	1 604 320.82	0.19
GBP IMPERIAL TOBACCO ORD GBPO.10	54 411.00	2 651 096.01	0.32
GBP INDIVIOR PLC ORD USD2	64 384.00	132 448.16	0.02
GBP JARDINE LLOYD THOM ORD GBPO.05	83 812.00	892 729.53	0.11
GBP LEGAL & GENERAL GP ORD GBPO.025	295 136.00	875 535.06	0.11
GBP LLOYD'S BANKING GROUP PLC ORD GBPO.25	1 773 213.00	1 521 288.47	0.18
GBP NATIONAL GRID ORD GBPO.11395	249 394.00	3 105 311.62	0.37
GBP NEXT ORD GBPO.10	41 905.00	2 854 129.31	0.34
GBP RECKITT BENCK GRP ORD GBPO.10	63 775.00	5 413 517.83	0.65
GBP RIO TINTO ORD GBPO.10	64 509.00	1 591 080.57	0.19
GBP SMITH & NEPHEW ORD USDO.20	130 737.00	1 893 016.69	0.23
GBP STAGECOACH GROUP ORD GBPO.0054824(POST CONSO)	316 690.00	1 007 380.34	0.12
GBP UNILEVER PLC ORD GBPO.031111	130 839.00	5 202 431.28	0.63
GBP WILLIAM HILL ORD GBPO.10	675 708.00	2 786 896.59	0.33
<b>Total United Kingdom</b>		<b>50 010 045.93</b>	<b>6.01</b>
<b>United States</b>			
USD ALLERGAN PLC COM USDO.0001	29 874.00	7 026 570.33	0.84
USD ALPHABET INC CAP STK USDO.001 CL C	11 698.00	7 647 251.19	0.92
USD ALPHABET INC CAP STK USDO.001 CL A	15 111.00	10 116 433.59	1.22
USD AMAZON COM INC COM USDO.01	16 607.00	8 651 291.72	1.04
USD AMER INTL GRP COM USDO.25	72 853.00	3 455 490.90	0.42
USD AMETEK INC COM USDO.01	44 036.00	1 931 393.34	0.23
USD APPLE INC COM NPV	72 293.00	6 914 320.63	0.83
USD BIOGEN INC COM STK USDO.0005	5 831.00	1 332 039.77	0.16
USD BK OF AMERICA CORP COM USDO.01	302 711.00	3 591 463.93	0.43
USD BOEING CO COM USDO	20 285.00	2 259 644.51	0.27
USD CALIFORNIA RESOURC COM USDO.01	0.90	0.82	0.00
USD CELGENE CORP COM USDO.01	61 352.00	5 388 725.09	0.65
USD CHEVRON CORP COM USDO.75	40 035.00	3 351 620.38	0.40
USD CITIZENS FINL GP COM USDO.01	64 216.00	1 180 575.84	0.14
USD COGNIZANT TECHNOLO COM CL'A'USDO.01	45 208.00	2 487 421.88	0.30
USD COLGATE-PALMOLIVE COM USD1	27 785.00	1 722 618.80	0.21
USD COOPER COS INC COM USDO.10	12 590.00	1 701 094.55	0.20
USD DANAHER CORP COM USDO.01	37 684.00	3 136 943.74	0.38
USD DELTA AIRLINES INC COM USDO.0001	43 545.00	1 860 182.18	0.22
USD ECOLAB INC COM	27 645.00	2 705 427.93	0.33
USD ELI LILLY AND CO COM NPV	26 992.00	1 705 667.96	0.20
USD ESTEE LAUDER COS CLASS'A'COM USDO.01	40 613.00	3 361 161.89	0.40
USD EXPRESS SCRIPTS HL COM USDO.01	35 792.00	2 157 476.62	0.26
USD FACEBOOK INC COM USDO.000006 CL 'A'	82 565.00	8 267 005.83	0.99
USD GEN ELEC CO COM USDO.06	151 993.00	4 240 145.21	0.51
USD GILEAD SCIENCES COM USDO.001	36 534.00	2 945 033.78	0.35
USD HCA HLDGS INC COM USDO.01	48 409.00	3 315 626.74	0.40
USD HESS CORPORATION COM USD1	31 829.00	1 470 577.73	0.18
USD HOME DEPOT INC COM USDO.05	52 522.00	6 149 805.15	0.74
USD HORMEL FOODS CORP COM USDO.0586	110 016.00	4 174 535.42	0.50
USD INCYTE CORPORATION COM USDO.001	13 758.00	874 943.85	0.11
USD INTUITIVE SURGICAL COM USDO.001	4 410.00	2 326 032.64	0.28
USD LENNAR CORP COM CL'A'USDO.10	65 955.00	2 798 985.39	0.34
USD LOWE'S COS INC COM USDO.50	51 632.00	3 432 165.33	0.41
USD LYONDELLBASELL IND COM USDO.01	30 800.00	2 313 074.46	0.28
USD MASTERCARD INC COM USDO.0001 CLASS 'A'	32 046.00	2 657 493.75	0.32
USD MCGRAW HILL FINANCIAL INC COM	30 284.00	2 630 433.35	0.32
USD MICROSOFT CORP COM USDO.0000125	255 950.00	12 405 000.66	1.49
USD MORGAN STANLEY COM STK USDO.01	100 473.00	2 205 107.04	0.27
USD NIKE INC CLASS'B'COM NPV	45 777.00	2 469 318.76	0.30
USD OCCIDENTAL PETRLM COM USDO.20	35 322.00	2 121 086.80	0.25
USD PEPSICO INC CAP USDO.016666	43 358.00	3 899 195.16	0.47

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PERRIGO CO LTD COM EURO.001	12 772.00	1 433 830.86	0.17
USD PRICELINE.COM INC COM USD0.008	1 491.00	1 686 489.72	0.20
USD SALESFORCE.COM INC COM USD0.001	64 852.00	4 201 678.88	0.51
USD SBA COMMUNICATIONS COM USD0.01	19 784.00	1 739 075.32	0.21
USD SERVICENOW INC COM USD0.001	35 089.00	1 883 853.30	0.23
USD SHERWIN-WILLIAMS COM USD1	15 675.00	3 915 758.19	0.47
USD STARBUCKS CORP COM USD0.001	77 324.00	4 050 934.84	0.49
USD SYNCHRONY FINANCA COM USD0.001	133 226.00	3 350 671.02	0.40
USD T-MOBILE US INC COM USD0.0001	89 270.00	3 000 343.12	0.36
USD TIME WARNER CABLE USD0.01	16 955.00	3 044 475.54	0.37
USD TJX COS INC COM USD1	61 335.00	4 217 100.83	0.51
USD TRANSDIGM GROUP INC COM	8 917.00	1 724 164.61	0.21
USD TRIPADVISOR INC COM USD0.001	33 004.00	1 925 993.59	0.23
USD UGI CORP NEW COM	45 819.00	1 619 979.39	0.19
USD UNDER ARMOUR INC COM STK USD0.000333 CL A	20 105.00	1 496 649.69	0.18
USD VERISK ANALYTICS I CL A USD0.001	36 640.00	2 569 671.19	0.31
USD VERTEX PHARMACEUTI COM USD0.01	28 241.00	1 969 968.05	0.24
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	40 449.00	1 465 257.97	0.18
USD VISA INC COM STK USD0.0001	28 815.00	1 933 896.01	0.23
USD VOYA FINL INC COM USD0.01	69 722.00	1 821 441.74	0.22
USD WELLS FARGO & CO COM USD1 2/3	80 560.00	3 418 789.52	0.41
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	21 217.00	1 985 317.63	0.24
<b>Total United States</b>		<b>208 835 725.65</b>	<b>25.12</b>
<b>Total Bearer shares</b>		<b>408 803 188.61</b>	<b>49.17</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	12 749.00	2 765 248.60	0.33
<b>Total Switzerland</b>		<b>2 765 248.60</b>	<b>0.33</b>
<b>Total Other shares</b>		<b>2 765 248.60</b>	<b>0.33</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	28 386.00	4 057 778.70	0.49
EUR BAYER AG NPV (REGD)	64 160.00	6 627 728.00	0.79
EUR DEUTSCHE TELEKOM NPV(REGD)	242 190.00	3 820 547.25	0.46
GBP TUI AG NPV (REGD)	98 952.00	1 346 666.51	0.16
<b>Total Germany</b>		<b>15 852 720.46</b>	<b>1.90</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	242 231.00	1 415 113.50	0.17
<b>Total Spain</b>		<b>1 415 113.50</b>	<b>0.17</b>
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	83 588.00	5 503 392.76	0.66
CHF NOVARTIS AG CHF0.50(REGD)	206 239.00	13 172 353.40	1.59
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	28 985.00	1 687 907.57	0.20
<b>Total Switzerland</b>		<b>20 363 653.73</b>	<b>2.45</b>
<b>Total Registered shares</b>		<b>37 631 487.69</b>	<b>4.52</b>
<b>Depository receipts</b>			
<b>Ireland</b>			
USD RYANAIR LTD ADR EACH REPR 5 ORD EURO.01	21 500.00	1 619 174.24	0.19
<b>Total Ireland</b>		<b>1 619 174.24</b>	<b>0.19</b>
<b>Total Depository receipts</b>		<b>1 619 174.24</b>	<b>0.19</b>
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 5.50000% 11-21.04.23	17 100 000.00	13 954 010.72	1.68
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	7 400 000.00	5 483 094.92	0.66
<b>Total AUD</b>		<b>19 437 105.64</b>	<b>2.34</b>
<b>GBP</b>			
GBP BRITISH TELECOMMUNICATIONS PLC 5.75000% 99-07.12.28	1 000 000.00	1 591 202.28	0.19
<b>Total GBP</b>		<b>1 591 202.28</b>	<b>0.19</b>
<b>USD</b>			
USD APPLE INC 2.40000% 13-03.05.23	1 000 000.00	882 876.58	0.11
USD E.ON INTERNATIONAL FINANCE BV-REG-S 6.65000% 08-30.04.38	1 000 000.00	1 010 070.64	0.12
USD ENEL FINANCE INTERNATIONAL SA-REG-S 5.12500% 09-07.10.19	1 000 000.00	966 364.80	0.12
USD ENGIE SA-REG-S 1.62500% 12-10.10.17	1 000 000.00	878 677.55	0.11
USD GE CAPITAL INTL FUNDING CO-144A 0.96400% 15-15.04.16	1 571 000.00	1 378 690.20	0.17
USD GOLDMAN SACHS GROUP INC 3.62500% 13-22.01.23	1 000 000.00	905 116.06	0.11
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	1 000 000.00	922 239.48	0.11
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	500 000.00	464 517.57	0.06
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	1 000 000.00	793 049.88	0.10
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 000 000.00	868 588.48	0.10
USD TEVA PHARMACEUTICAL FINANCE IV LLC 2.25000% 12-18.03.20	1 000 000.00	875 520.17	0.10
USD TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	1 000 000.00	876 037.91	0.10
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 000 000.00	747 005.40	0.09
USD VERIZON COMMUNICATIONS INC 3.50000% 11-01.11.21	1 000 000.00	932 221.49	0.11
USD WAL-MART STORES INC 6.50000% 07-15.08.37	500 000.00	611 435.21	0.07
<b>Total USD</b>		<b>13 112 411.42</b>	<b>1.58</b>
<b>Total Notes, fixed rate</b>		<b>34 140 719.34</b>	<b>4.11</b>

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)  
Semi-Annual Report as of 31 March 2016

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.50000% 12-21.09.17	7 880 000.00	5 421 822.79	0.65
<b>Total AUD</b>		<b>5 421 822.79</b>	<b>0.65</b>
<b>EUR</b>			
EUR BMW US CAPITAL LLC 1.00000% 13-18.07.17	2 000 000.00	2 024 020.00	0.24
EUR DEUTSCHE BANK AG-SUB 5.00000% 10-24.06.20	2 000 000.00	2 128 520.00	0.26
EUR EUROPEAN INVESTMENT BANK 3.12500% 10-03.03.17	7 000 000.00	7 221 550.00	0.87
EUR GAS NATURAL CAPITAL MARKETS SA 6.00000% 12-27.01.20	1 000 000.00	1 213 830.00	0.15
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 12-21.02.17	7 000 000.00	7 106 400.00	0.85
EUR ORANGE-REG-S 1.87500% 13-02.10.19	2 000 000.00	2 117 520.00	0.25
EUR POHJOLA BANK PLC 1.75000% 13-29.08.18	1 000 000.00	1 038 620.00	0.13
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	1 000 000.00	1 062 680.00	0.13
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	2 000 000.00	2 091 680.00	0.25
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	500 000.00	504 960.00	0.06
EUR UNICREDIT SPA 3.37500% 12-11.01.18	500 000.00	526 625.00	0.06
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	1 000 000.00	1 106 540.00	0.13
<b>Total EUR</b>		<b>28 142 945.00</b>	<b>3.38</b>
<b>USD</b>			
USD NESTLE HOLDINGS INC-REG-S 2.25000% 13-12.03.19	1 000 000.00	900 179.90	0.11
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	2 000 000.00	1 921 302.28	0.23
USD TORONTO DOMINION BANK 2.50000% 15-14.12.20	1 170 000.00	1 045 312.94	0.13
<b>Total USD</b>		<b>3 866 795.12</b>	<b>0.47</b>
<b>Total Medium term notes, fixed rate</b>		<b>37 431 562.91</b>	<b>4.50</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR DNB BANK ASA-REG-S-SUB 4.750%/12M EUSA5+325BP 12-08.03.22	1 000 000.00	1 033 360.00	0.12
EUR PACCAR FINANCIAL CORP-REG-S 3M EURIBOR+38BP 13-24.06.16	1 700 000.00	1 700 527.00	0.21
<b>Total EUR</b>		<b>2 733 887.00</b>	<b>0.33</b>
<b>GBP</b>			
GBP BARCLAYS BANK PLC-SUB 6.750%/3M LIBOR+249BP 07-16.01.23	1 000 000.00	1 326 760.78	0.16
GBP IMPERIAL TOBACCO FINANCE 9.00000%/RATING LINKED 09-17.02.22	500 000.00	846 342.74	0.10
<b>Total GBP</b>		<b>2 173 103.52</b>	<b>0.26</b>
<b>USD</b>			
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.875%/VAR 12-17.10.22	2 000 000.00	1 777 491.11	0.21
<b>Total USD</b>		<b>1 777 491.11</b>	<b>0.21</b>
<b>Total Medium term notes, floating rate</b>		<b>6 684 481.63</b>	<b>0.80</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.75000% 12-21.04.24	22 300 000.00	15 463 610.58	1.86
AUD AUSTRALIA 4.25000% 11-21.07.17	16 500 000.00	11 470 867.26	1.38
AUD AUSTRALIA 6.00000% 04-15.02.17	16 000 000.00	11 172 624.67	1.34
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	5 600 000.00	4 527 849.18	0.55
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	6 300 000.00	4 678 289.52	0.56
AUD SOUTH AUSTRALIAN GOV FIN AUTHORITY 5.75000% 10-20.09.17	8 000 000.00	5 679 846.87	0.68
AUD TREASURY CORP OF VICTORIA 5.75000% 04-15.11.16	7 135 000.00	4 923 483.32	0.59
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	4 700 000.00	3 860 536.02	0.47
<b>Total AUD</b>		<b>61 777 107.42</b>	<b>7.43</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.50000% 12-01.06.23	600 000.00	420 757.03	0.05
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 400 000.00	1 071 816.73	0.13
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	500 000.00	366 073.94	0.04
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	600 000.00	638 678.05	0.08
<b>Total CAD</b>		<b>2 497 325.75</b>	<b>0.30</b>
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	7 250 000.00	11 159 178.25	1.34
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	4 650 000.00	7 619 782.95	0.92
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	11 500 000.00	12 849 525.00	1.55
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	6 800 000.00	7 795 860.00	0.94
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	7 000 000.00	7 988 750.00	0.96
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	3 700 000.00	4 312 350.00	0.52
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	1 600 000.00	2 112 240.00	0.25
EUR ITALY, REPUBLIC OF-BTP 3.75000% 06-01.08.16	8 200 000.00	8 303 320.00	1.00
EUR ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	8 000 000.00	8 268 800.00	0.99
EUR ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	7 850 000.00	8 284 890.00	1.00
EUR MONDELEZ INTERNATIONAL INC 2.37500% 13-26.01.21	2 000 000.00	2 143 340.00	0.26
<b>Total EUR</b>		<b>80 838 036.20</b>	<b>9.73</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	700 000.00	1 279 191.33	0.15
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	700 000.00	1 212 576.44	0.15
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	700 000.00	1 220 522.54	0.15
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	960 000.00	1 302 193.42	0.16
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	850 000.00	1 286 084.26	0.15
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	2 000 000.00	2 616 919.00	0.31
<b>Total GBP</b>		<b>8 917 486.99</b>	<b>1.07</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD CHINA OVERSEAS FINANCE CAYMAN II-REG-S 5.50000% 10-10.11.20	1 000 000.00	970 198.77	0.12
USD PFIZER INC 7.20000% 09-15.03.39	1 000 000.00	1 282 255.27	0.15
<b>Total USD</b>		<b>2 252 454.04</b>	<b>0.27</b>
<b>Total Bonds, fixed rate</b>		<b>156 282 410.40</b>	<b>18.80</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	1 000 000.00	1 315 621.96	0.16
<b>Total USD</b>		<b>1 315 621.96</b>	<b>0.16</b>
<b>Total Bonds, floating rate</b>		<b>1 315 621.96</b>	<b>0.16</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	5 000 000.00	4 436 545.12	0.54
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	3 000 000.00	2 688 869.29	0.32
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	7 000 000.00	6 151 412.40	0.74
<b>Total USD</b>		<b>13 276 826.81</b>	<b>1.60</b>
<b>Total Treasury notes, fixed rate</b>		<b>13 276 826.81</b>	<b>1.60</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>699 950 722.19</b>	<b>84.18</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD 21ST CENTURY FOX AMERICA INC 3.00000% 13-15.09.22	1 000 000.00	903 647.93	0.11
USD ABBVIE INC 2.90000% 13-06.11.22	1 000 000.00	893 042.87	0.11
USD JPMORGAN CHASE & CO 1.80000% 13-25.01.18	1 000 000.00	881 613.79	0.11
USD KRAFT HEINZ FOODS CO 3.50000% 12-06.06.22	1 000 000.00	922 421.13	0.11
USD MORGAN STANLEY 3.75000% 13-25.02.23	1 000 000.00	914 365.32	0.11
USD TIME WARNER CABLE INC 4.00000% 11-01.09.21	500 000.00	459 135.18	0.05
<b>Total USD</b>		<b>4 974 226.22</b>	<b>0.60</b>
<b>Total Notes, fixed rate</b>		<b>4 974 226.22</b>	<b>0.60</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	2 000 000.00	1 769 824.92	0.21
<b>Total USD</b>		<b>1 769 824.92</b>	<b>0.21</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 769 824.92</b>	<b>0.21</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	1 000 000.00	900 694.13	0.11
USD UNILEVER CAPITAL CORP 2.20000% 13-06.03.19	1 000 000.00	903 922.60	0.11
<b>Total USD</b>		<b>1 804 616.73</b>	<b>0.22</b>
<b>Total Bonds, fixed rate</b>		<b>1 804 616.73</b>	<b>0.22</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	2 400 000.00	2 555 038.04	0.31
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	3 200 000.00	2 856 611.12	0.34
<b>Total USD</b>		<b>5 411 649.16</b>	<b>0.65</b>
<b>Total Treasury notes, fixed rate</b>		<b>5 411 649.16</b>	<b>0.65</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>13 960 317.03</b>	<b>1.68</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	120 075.00	15 898 307.23	1.91
<b>Total Ireland</b>		<b>15 898 307.23</b>	<b>1.91</b>
<b>Luxembourg</b>			
USD UBS (LUX) EQUITY SICAV - EM GROWTH (USD)-U-X-ACC	650.00	10 295 166.07	1.24
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	1 658.00	27 005 605.26	3.25
<b>Total Luxembourg</b>		<b>37 300 771.33</b>	<b>4.49</b>
<b>Total Investment funds, open end</b>		<b>53 199 078.56</b>	<b>6.40</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>53 199 078.56</b>	<b>6.40</b>

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)  
Semi-Annual Report as of 31 March 2016

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Options on indices, classic-styled</b>			
<b>USD</b>			
USD S&P 500 INDEX PUT 1800.00000 17.06.16	-915.00	-722 653.68	-0.09
USD S&P 500 INDEX PUT 2000.00000 17.06.16	915.00	2 930 762.14	0.36
<b>Total USD</b>		<b>2 208 108.46</b>	<b>0.27</b>
<b>Total Options on indices, classic-styled</b>		<b>2 208 108.46</b>	<b>0.27</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>2 208 108.46</b>	<b>0.27</b>
<b>Total investments in securities</b>		<b>769 318 226.24</b>	<b>92.53</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.06.16	358.00	71 177.46	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 21.06.16	63.00	-32 825.46	0.00
<b>Total Financial Futures on bonds</b>		<b>38 352.00</b>	<b>0.01</b>

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 17.06.16	-1 129.00	-1 468 081.70	-0.18
EUR EURO STOXX 50 INDEX FUTURE 17.06.16	1 194.00	-552 067.92	-0.07
JPY NIKKEI 225 (SGX) INDEX FUTURE 09.06.16	-529.00	592 638.81	0.07
JPY TOPIX INDEX FUTURE 09.06.16	847.00	-1 193 801.52	-0.14
EUR AMSTERDAM EXCHANGE INDEX FUTURE 15.04.16	391.00	-463 712.46	-0.06
CAD S&P/TSX 60 INDEX FUTURE 16.06.16	96.00	-32 174.75	0.00
USD NASDAQ 100 E-MINI FUTURE 17.06.16	-331.00	-765 957.61	-0.09
GBP FTSE 100 INDEX FUTURE 17.06.16	-451.00	-231 233.70	-0.03
EUR DAX INDEX FUTURE 17.06.16	-95.00	46 312.50	0.01
USD FTSE XINHUA CHINA A 50 INDEX FUTURE 28.04.16	-3 960.00	-307 675.55	-0.04
SGD MSCI SINGAPORE INDEX FUTURE 28.04.16	80.00	-5 995.37	0.00
AUD SPI 200 INDEX FUTURE 16.06.16	77.00	-137 743.37	-0.02
CHF SWISS MARKET INDEX FUTURE 17.06.16	-138.00	194 741.99	0.02
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.16	646.00	979 344.15	0.12
USD MSCI TAIWAN INDEX FUTURE 28.04.16	293.00	43 710.24	0.01
<b>Total Financial Futures on Indices</b>		<b>-3 301 696.26</b>	<b>-0.40</b>

**Total Derivative instruments listed on an official stock exchange** **-3 263 344.26** **-0.39**

**Total Derivative instruments** **-3 263 344.26** **-0.39**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

JPY 427 221 427.00	USD	3 530 000.00	7.4.2016	238 495.36	0.03
JPY 427 274 377.00	USD	3 530 000.00	7.4.2016	238 908.85	0.03
JPY 427 186 480.00	USD	3 530 000.00	7.4.2016	238 222.46	0.03
EUR 22 026 017.29	CHF	24 491 389.40	7.4.2016	-418 147.64	-0.05
EUR 1 594 882.32	ILS	6 900 000.00	7.4.2016	-15 557.27	0.00
EUR 15 655 682.43	JPY	2 063 044 774.00	7.4.2016	-452 458.47	-0.05
EUR 2 279 002.20	ZAR	40 500 000.00	7.4.2016	-134 826.93	-0.02
EUR 5 156 881.51	HKD	43 850 000.00	7.4.2016	196 442.05	0.02
EUR 1 020 259.81	THB	40 000 000.00	7.4.2016	22 753.10	0.00
EUR 5 875 825.69	DKK	43 845 000.00	7.4.2016	-9 024.26	0.00
EUR 43 039 170.04	GBP	32 815 000.00	7.4.2016	1 655 502.33	0.20
EUR 11 947 145.05	NZD	20 195 000.00	7.4.2016	-352 363.31	-0.04
EUR 224 567.66	PLN	990 000.00	7.4.2016	-8 791.57	0.00
EUR 146 077 560.13	USD	159 713 462.14	7.4.2016	5 943 203.24	0.72
EUR 301 031.19	SGD	470 000.00	7.4.2016	-5 213.66	0.00
EUR 5 476 591.67	SEK	51 050 000.00	7.4.2016	-49 605.37	-0.01
EUR 246 427.20	NOK	2 350 000.00	7.4.2016	-2 856.89	0.00
EUR 45 766 951.04	AUD	71 145 000.00	7.4.2016	-2 242 058.91	-0.27
EUR 341 008.20	GBP	260 000.00	7.4.2016	13 116.88	0.00
MXN 111 220 000.00	EUR	5 496 659.67	7.4.2016	194 588.68	0.02
EUR 5 198 738.01	CAD	8 000 000.00	7.4.2016	-228 127.25	-0.03
EUR 1 672 465.62	AUD	2 600 000.00	7.4.2016	-82 027.68	-0.01
EUR 344 689.97	JPY	45 000 000.00	7.4.2016	-6 667.57	0.00
EUR 315 403.14	HKD	2 750 000.00	7.4.2016	4 315.15	0.00
USD 1 957 888.85	MXN	37 050 000.00	7.4.2016	-178 133.70	-0.02
USD 1 956 859.00	MXN	37 050 000.00	7.4.2016	-179 037.90	-0.02
USD 1 961 586.00	MXN	37 120 000.00	7.4.2016	-178 471.98	-0.02
USD 200 000.00	EUR	176 868.44	7.4.2016	-1 386.23	0.00
EUR 250 392.96	AUD	400 000.00	7.4.2016	-19 529.09	0.00
USD 3 150 000.00	EUR	2 778 880.51	7.4.2016	-15 035.70	0.00
EUR 515 069.75	JPY	65 000 000.00	7.4.2016	7 553.30	0.00
USD 1 070 000.00	EUR	946 740.95	7.4.2016	-7 911.12	0.00
EUR 244 256.42	HKD	2 150 000.00	7.4.2016	1 042.17	0.00
USD 1 140 000.00	EUR	1 016 052.74	7.4.2016	-15 804.14	0.00
JPY 100 000 000.00	EUR	795 215.35	7.4.2016	-14 420.81	0.00
EUR 440 181.17	USD	490 000.00	7.4.2016	10 249.75	0.00
EUR 747 814.44	USD	830 000.00	7.4.2016	19 563.27	0.00
INR 474 680 000.00	USD	6 855 430.56	7.4.2016	273 462.72	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD	6 905 934.84	TWD	230 580 000.00	7.4.2016	-236 756.41	-0.03
INR	474 680 000.00	USD	6 855 430.56	7.4.2016	273 462.72	0.03
INR	474 680 000.00	USD	6 855 430.56	7.4.2016	273 462.72	0.03
USD	6 905 934.84	TWD	230 580 000.00	7.4.2016	-236 756.41	-0.03
USD	6 905 934.84	TWD	230 580 000.00	7.4.2016	-236 756.41	-0.03
EUR	453 742.33	USD	500 000.00	7.4.2016	15 036.80	0.00
AUD	1 750 000.00	EUR	1 148 128.98	7.4.2016	32 779.97	0.00
EUR	473 421.84	GBP	370 000.00	7.4.2016	6 807.27	0.00
EUR	318 332.88	USD	350 000.00	7.4.2016	11 239.01	0.00
EUR	405 258.23	GBP	320 000.00	7.4.2016	1 699.68	0.00
USD	1 350 000.00	EUR	1 223 451.11	7.4.2016	-38 946.19	0.00
USD	270 000.00	EUR	243 898.25	7.4.2016	-6 997.27	0.00
USD	880 000.00	EUR	802 612.14	7.4.2016	-30 490.41	0.01
USD	7 779 127.82	TWD	260 000 000.00	7.4.2016	-273 924.38	-0.03
EUR	261 469.35	SGD	400 000.00	12.5.2016	1 153.84	0.00
USD	610 000.00	EUR	559 632.51	12.5.2016	-24 981.95	0.00
USD	610 000.00	EUR	560 252.90	7.4.2016	-25 032.16	0.00
EUR	5 929 008.26	JPY	728 756 343.00	12.5.2016	238 887.93	0.03
EUR	47 433 918.90	AUD	72 230 000.00	12.5.2016	-1 175 953.37	-0.14
EUR	6 639 194.45	SEK	61 991 918.00	12.5.2016	-72 823.49	-0.01
EUR	9 922 503.34	NZD	16 385 000.00	12.5.2016	-27 382.03	0.00
EUR	1 800 008.74	THB	70 000 000.00	12.5.2016	57 630.96	0.01
EUR	203 258.32	NOK	1 920 000.00	12.5.2016	-160.02	0.00
EUR	18 119 714.30	HKD	153 500 000.00	12.5.2016	769 356.32	0.09
EUR	22 960 229.73	CHF	24 929 436.79	12.5.2016	102 684.77	0.01
EUR	44 498 490.68	GBP	34 745 000.00	12.5.2016	722 440.82	0.09
EUR	7 123 223.32	DKK	53 130 000.00	12.5.2016	-7 824.52	0.00
EUR	153 841 019.08	USD	167 771 169.52	12.5.2016	6 793 561.09	0.82
EUR	2 328 587.63	ZAR	40 500 000.00	12.5.2016	-65 771.05	-0.01
EUR	5 657 349.99	CAD	8 300 000.00	12.5.2016	32 776.64	0.00
USD	4 342 647.28	BRL	17 500 000.00	7.4.2016	-517 001.64	-0.06
EUR	808 192.13	USD	880 000.00	12.5.2016	36 892.96	0.00
EUR	809 115.79	USD	880 000.00	7.4.2016	36 994.06	0.00
JPY	115 000 000.00	EUR	929 098.48	7.4.2016	-31 184.76	0.00
EUR	505 073.23	USD	550 000.00	12.5.2016	23 011.25	0.00
JPY	115 000 000.00	EUR	928 927.36	12.5.2016	-31 008.81	0.00
EUR	505 649.02	USD	550 000.00	7.4.2016	23 072.94	0.00
JPY	60 000 000.00	EUR	481 289.47	7.4.2016	-12 812.75	0.00
JPY	60 000 000.00	EUR	481 199.15	12.5.2016	-12 719.91	0.00
HKD	8 900 000.00	EUR	1 044 678.55	12.5.2016	-38 696.88	0.00
EUR	829 304.52	USD	910 000.00	12.5.2016	31 711.06	0.00
EUR	821 095.21	USD	900 000.00	7.4.2016	31 425.26	0.00
HKD	8 900 000.00	EUR	1 045 663.17	7.4.2016	-38 869.30	0.00
GBP	170 000.00	EUR	219 399.28	12.5.2016	-5 212.25	0.00
EUR	482 567.48	USD	530 000.00	7.4.2016	17 539.62	0.00
GBP	180 000.00	EUR	232 534.41	7.4.2016	-5 532.73	0.00
EUR	491 144.84	USD	540 000.00	12.5.2016	17 847.62	0.00
EUR	1 619 909.96	ILS	6 900 000.00	13.5.2016	10 024.86	0.00
CAD	350 000.00	EUR	236 797.52	12.5.2016	383.28	0.00
EUR	736 481.52	USD	820 000.00	12.5.2016	17 770.93	0.00
EUR	737 241.67	USD	820 000.00	7.4.2016	17 764.61	0.00
EUR	371 453.21	AUD	550 000.00	7.4.2016	310.40	0.00
CAD	350 000.00	EUR	237 027.97	7.4.2016	397.39	0.00
GBP	500 000.00	EUR	644 414.60	12.5.2016	-14 452.74	0.00
EUR	370 469.16	AUD	550 000.00	12.5.2016	326.15	0.00
GBP	510 000.00	EUR	657 919.35	7.4.2016	-14 747.92	0.00
EUR	2 612 688.00	JPY	330 000 000.00	12.5.2016	36 052.16	0.00
AUD	5 400 000.00	EUR	3 646 709.49	7.4.2016	-2 761.87	0.00
EUR	2 613 070.74	JPY	330 000 000.00	7.4.2016	36 448.77	0.00
AUD	5 400 000.00	EUR	3 637 142.50	12.5.2016	-3 011.11	0.00
CAD	31 990 200.00	EUR	21 551 858.88	22.4.2016	139 616.98	0.02
SGD	9 958 900.00	EUR	6 496 474.16	22.4.2016	-10 563.03	0.00
GBP	36 532 500.00	EUR	46 639 218.69	22.4.2016	-585 927.97	-0.07
JPY	40 000 000.00	EUR	317 641.32	12.5.2016	-5 321.82	0.00
JPY	40 000 000.00	EUR	317 685.72	7.4.2016	-5 367.91	0.00
SGD	153 000.00	EUR	99 669.27	22.4.2016	-25.29	0.00
USD	4 713 969.17	KRW	5 487 820 000.00	7.4.2016	-89 084.69	-0.01
USD	4 723 346.79	KRW	5 487 820 000.00	7.4.2016	-80 884.72	-0.01
INR	309 220 000.00	USD	4 631 198.06	7.4.2016	33 017.08	0.00
INR	309 220 000.00	USD	4 633 009.10	7.4.2016	31 427.82	0.00
USD	4 718 428.76	KRW	5 487 820 000.00	7.4.2016	-85 185.14	-0.01
INR	309 220 000.00	USD	4 630 712.58	7.4.2016	33 443.11	0.00
NZD	2 800 000.00	EUR	1 684 432.42	7.4.2016	20 872.03	0.00
USD	1 110 000.00	EUR	981 770.03	12.5.2016	-8 881.31	0.00
JPY	230 000 000.00	EUR	1 827 723.55	7.4.2016	-31 896.11	0.00
CHF	2 770 000.00	EUR	2 535 218.49	7.4.2016	3 238.43	0.00
USD	1 120 000.00	EUR	991 608.51	7.4.2016	-8 908.13	0.00
CHF	2 760 000.00	EUR	2 527 113.83	12.5.2016	3 501.87	0.00
NZD	2 800 000.00	EUR	1 679 664.07	12.5.2016	20 652.01	0.00
JPY	230 000 000.00	EUR	1 827 409.88	12.5.2016	-31 572.78	0.00
GBP	258 400.00	EUR	329 091.06	22.4.2016	-3 349.04	0.00
EUR	1 560 590.59	USD	1 770 000.00	7.4.2016	7 573.03	0.00
EUR	1 558 974.14	USD	1 770 000.00	12.5.2016	7 611.05	0.00
EUR	1 803 440.65	JPY	230 000 000.00	12.5.2016	7 603.55	0.00
EUR	1 803 781.51	JPY	230 000 000.00	7.4.2016	7 954.07	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>10 291 890.07</b>	<b>1.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>53 399 497.43</b>	<b>6.42</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-625 195.29</b>	<b>-0.08</b>
<b>Other assets and liabilities</b>					<b>2 326 527.42</b>	<b>0.28</b>
<b>Total net assets</b>					<b>831 447 601.61</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		1 171 822 802.28	1 367 136 343.47	1 705 386 973.34
<b>Class I-A2-acc<sup>1</sup></b>	<b>LU0423407823</b>			
Shares outstanding		-	110 400.0000	110 400.0000
Net asset value per share in USD		-	111.75	119.38
Issue and redemption price per share in USD <sup>2</sup>		-	111.75	119.38
<b>Class I-X-acc</b>	<b>LU0423408631</b>			
Shares outstanding		241 105.9980	199 784.2610	95 029.4890
Net asset value per share in USD		138.50	136.44	144.74
Issue and redemption price per share in USD <sup>2</sup>		138.50	136.44	144.74
<b>Class K-1-acc</b>	<b>LU0423406858</b>			
Shares outstanding		16.9000	20.7000	18.9000
Net asset value per share in USD		7 430 586.51	7 360 838.48	7 896 050.32
Issue and redemption price per share in USD <sup>2</sup>		7 430 586.51	7 360 838.48	7 896 050.32
<b>Class P-acc</b>	<b>LU0197216392</b>			
Shares outstanding		71 981 769.4440	87 452 257.1920	105 142 057.1170
Net asset value per share in USD		13.46	13.40	14.51
Issue and redemption price per share in USD <sup>2</sup>		13.46	13.40	14.51
<b>Class (JPY) P-acc</b>	<b>LU0953722104</b>			
Shares outstanding		6 262.6940	31 952.0000	31 952.0000
Net asset value per share in JPY		11 428.00	12 133.00	12 040.00
Issue and redemption price per share in JPY <sup>2</sup>		11 428.00	12 133.00	12 040.00
<b>Class Q-acc<sup>3</sup></b>	<b>LU0423407401</b>			
Shares outstanding		468 099.7880	100.0000	-
Net asset value per share in USD		91.95	91.07	-
Issue and redemption price per share in USD <sup>2</sup>		91.95	91.07	-

<sup>1</sup> The share class I-A2-acc was in circulation until 29.10.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 7.8.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	68.24
Australia	10.92
Germany	5.78
Italy	3.90
United States	2.47
Ireland	1.97
United Kingdom	1.24
Canada	0.35
<b>Total</b>	<b>94.87</b>

### Economic Breakdown as a % of net assets

Investment funds	70.21
Countries & central governments	19.53
Public, non-profit institutions	2.82
Cantons, federal states	2.04
Finance & holding companies	0.27
<b>Total</b>	<b>94.87</b>



## Statement of Net Assets

USD

<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	1 050 921 453.06
Investments in securities, unrealized appreciation (depreciation)	60 785 342.22
<b>Total investments in securities (Note 1)</b>	<b>1 111 706 795.28</b>
Cash at banks, deposits on demand and deposit accounts	59 264 529.92
Other liquid assets (Margins)	32 049 916.26
Receivable on securities sales (Note 1)	283 851.22
Receivable on subscriptions	80 930.59
Interest receivable on securities	2 739 971.84
Interest receivable on liquid assets	16 730.94
Other assets	17 078.61
Unrealized gain (loss) on financial futures (Note 1)	576 017.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-29 239 597.98
<b>Total Assets</b>	<b>1 177 496 224.49</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1 879.16
Payable on redemptions	-4 636 420.66
Provisions for flat fee (Note 2)	-953 236.93
Provisions for taxe d'abonnement (Note 3)	-45 458.10
Provisions for other commissions and fees (Note 2)	-36 427.36
<b>Total provisions</b>	<b>-1 035 122.39</b>
<b>Total Liabilities</b>	<b>-5 673 422.21</b>
<b>Net assets at the end of the period</b>	<b>1 171 822 802.28</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	35 985.82
Interest on securities	5 608 990.92
Income on securities lending (Note 11)	85 459.96
Other income (Note 4)	182 240.50
<b>Total income</b>	<b>5 912 677.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-12 186 565.70
Taxe d'abonnement (Note 3)	-99 982.95
Cost on securities lending (Note 11)	-34 183.98
Other commissions and fees (Note 2)	-207 813.71
Interest on cash and bank overdraft	-21 858.01
<b>Total expenses</b>	<b>-12 550 404.35</b>
<b>Net income (loss) on investments</b>	<b>-6 637 727.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-10 507 541.93
Realized gain (loss) on options	1 984 891.75
Realized gain (loss) on financial futures	-15 527 144.20
Realized gain (loss) on forward foreign exchange contracts	7 429 808.65
Realized gain (loss) on foreign exchange	7 604 336.53
<b>Total realized gain (loss)</b>	<b>-9 015 649.20</b>
<b>Net realized gain (loss) of the period</b>	<b>-15 653 376.35</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	45 900 130.98
Unrealized appreciation (depreciation) on options	169 800.00
Unrealized appreciation (depreciation) on financial futures	15 250 769.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-36 102 694.94
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>25 218 005.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 564 628.90</b>

## Statement of Changes in Net Assets

USD

1.10.2015-31.3.2016

Net assets at the beginning of the period		1 367 136 343.47
Subscriptions	68 775 008.89	
Redemptions	-273 653 178.98	
Total net subscriptions (redemptions)		-204 878 170.09
Net income (loss) on investments	-6 637 727.15	
Total realized gain (loss)	-9 015 649.20	
Total changes in unrealized appreciation (depreciation)	25 218 005.25	
Net increase (decrease) in net assets as a result of operations		9 564 628.90
<b>Net assets at the end of the period</b>		<b>1 171 822 802.28</b>

## Changes in the Number of Shares outstanding

1.10.2015-31.3.2016

<b>Class</b>		<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period		110 400.0000
Number of shares issued		0.0000
Number of shares redeemed		-110 400.0000
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period		199 784.2610
Number of shares issued		52 257.8130
Number of shares redeemed		-10 936.0760
<b>Number of shares outstanding at the end of the period</b>		<b>241 105.9980</b>
<b>Class</b>		<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period		20.7000
Number of shares issued		0.7000
Number of shares redeemed		-4.5000
<b>Number of shares outstanding at the end of the period</b>		<b>16.9000</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the period		87 452 257.1920
Number of shares issued		864 447.8290
Number of shares redeemed		-16 334 935.5770
<b>Number of shares outstanding at the end of the period</b>		<b>71 981 769.4440</b>
<b>Class</b>		<b>(JPY) P-acc</b>
Number of shares outstanding at the beginning of the period		31 952.0000
Number of shares issued		2 310.6940
Number of shares redeemed		-28 000.0000
<b>Number of shares outstanding at the end of the period</b>		<b>6 262.6940</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		489 107.5830
Number of shares redeemed		-21 107.7950
<b>Number of shares outstanding at the end of the period</b>		<b>468 099.7880</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

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

##### AUD

AUD AUSTRALIA 5.50000% 11-21.04.23	18 000 000.00	16 738 203.06	1.43
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	12 000 000.00	10 132 314.84	0.86
<b>Total AUD</b>		<b>26 870 517.90</b>	<b>2.29</b>

#### Total Notes, fixed rate

**26 870 517.90 2.29**

#### Medium term notes, fixed rate

##### AUD

AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.50000% 12-21.09.17	11 160 000.00	8 750 173.82	0.75
<b>Total AUD</b>		<b>8 750 173.82</b>	<b>0.75</b>

#### Total Medium term notes, fixed rate

**8 750 173.82 0.75**

#### Bonds, fixed rate

##### AUD

AUD AUSTRALIA 2.75000% 12-21.04.24	31 500 000.00	24 891 437.66	2.12
AUD AUSTRALIA 4.25000% 11-21.07.17	22 000 000.00	17 428 835.71	1.49
AUD AUSTRALIA 6.00000% 04-15.02.17	15 000 000.00	11 936 029.16	1.02
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	8 200 000.00	7 555 290.42	0.64
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	9 000 000.00	7 615 921.17	0.65
AUD SOUTH AUSTRALIAN GOV FIN AUTHORITY 5.75000% 10-20.09.17	10 410 000.00	8 422 300.93	0.72
AUD TREASURY CORP OF VICTORIA 5.750000% 04-15.11.16	10 000 000.00	7 863 427.35	0.67
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	7 100 000.00	6 645 711.53	0.57
<b>Total AUD</b>		<b>92 358 953.93</b>	<b>7.88</b>

##### CAD

CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	2 700 000.00	2 355 535.44	0.20
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	900 000.00	750 887.20	0.07
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	800 000.00	970 407.44	0.08
<b>Total CAD</b>		<b>4 076 830.08</b>	<b>0.35</b>

##### EUR

EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	2 571 715.93	0.22
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	7 000 000.00	12 277 943.59	1.05
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	7 000 000.00	13 071 368.95	1.12
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	17 000 000.00	21 645 695.28	1.85
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	14 000 000.00	18 207 160.13	1.55
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	4 550 000.00	6 043 062.13	0.52
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	2 050 000.00	3 083 972.71	0.26
EUR ITALY, REPUBLIC OF-BTP 3.75000% 06-01.08.16	10 500 000.00	12 116 037.47	1.03
EUR ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	10 500 000.00	12 367 308.24	1.05
EUR ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	10 000 000.00	12 026 810.70	1.03
<b>Total EUR</b>		<b>113 411 075.13</b>	<b>9.68</b>

##### GBP

GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	1 000 000.00	2 082 432.11	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	1 000 000.00	1 973 987.82	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	1 000 000.00	1 986 923.52	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	1 360 000.00	2 102 212.23	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	1 200 000.00	2 069 022.09	0.17
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	2 900 000.00	4 324 059.56	0.37
<b>Total GBP</b>		<b>14 538 637.33</b>	<b>1.24</b>

#### Total Bonds, fixed rate

**224 385 496.47 19.15**

#### Treasury notes, fixed rate

##### USD

USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	6 700 000.00	6 774 591.10	0.58
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	4 000 000.00	4 085 468.00	0.35
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	6 500 000.00	6 509 139.00	0.55
<b>Total USD</b>		<b>17 369 198.10</b>	<b>1.48</b>

#### Total Treasury notes, fixed rate

**17 369 198.10 1.48**

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

**277 375 386.29 23.67**

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

#### Treasury notes, fixed rate

##### USD

USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	3 200 000.00	3 882 124.80	0.33
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	4 500 000.00	4 577 697.00	0.39
<b>Total USD</b>		<b>8 459 821.80</b>	<b>0.72</b>

#### Total Treasury notes, fixed rate

**8 459 821.80 0.72**

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

**8 459 821.80 0.72**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### Ireland

USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	153 000.00	23 084 640.00	1.97
<b>Total Ireland</b>			<b>23 084 640.00</b>	<b>1.97</b>

#### Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	4 439.00	50 288 143.69	4.29
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	10 633.00	114 894 400.30	9.80
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	8 405.00	193 963 465.93	16.55
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	3 056.00	72 758 572.39	6.21
USD	UBS (LUX) EQUITY SICAV - EM GROWTH (USD)-U-X-ACC	838.00	15 125 070.38	1.29
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	2 120.00	39 349 447.20	3.36
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	9 630.00	161 211 689.10	13.76
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	6 880.00	71 422 243.20	6.10
USD	UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	7 750.00	80 660 915.00	6.88
<b>Total Luxembourg</b>			<b>799 673 947.19</b>	<b>68.24</b>

<b>Total Investment funds, open end</b>			<b>822 758 587.19</b>	<b>70.21</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>822 758 587.19</b>	<b>70.21</b>
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## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

#### USD

USD	S&P 500 INDEX PUT 1800.00000 17.06.16	-1 132.00	-1 018 800.00	-0.09
USD	S&P 500 INDEX PUT 2000.00000 17.06.16	1 132.00	4 131 800.00	0.36
<b>Total USD</b>			<b>3 113 000.00</b>	<b>0.27</b>

<b>Total Options on indices, classic-styled</b>			<b>3 113 000.00</b>	<b>0.27</b>
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<b>Total Derivative instruments listed on an official stock exchange</b>			<b>3 113 000.00</b>	<b>0.27</b>
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<b>Total investments in securities</b>			<b>1 111 706 795.28</b>	<b>94.87</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.16	450.00	101 954.25	0.01
<b>Total Financial Futures on bonds</b>			<b>101 954.25</b>	<b>0.01</b>

#### Financial Futures on Indices

USD	S&P500 EMINI FUTURE 17.06.16	115.00	243 800.00	0.02
EUR	EURO STOXX 50 INDEX FUTURE 17.06.16	1 252.00	-661 180.43	-0.06
JPY	NIKKEI 225 (SGX) INDEX FUTURE 09.06.16	-524.00	692 867.44	0.06
JPY	TOPIX INDEX FUTURE 09.06.16	1 094.00	-1 754 799.42	-0.15
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 15.04.16	567.00	-738 492.74	-0.06
CAD	S&P/TSX 60 INDEX FUTURE 16.06.16	161.00	-61 489.81	-0.01
USD	NASDAQ 100 E-MINI FUTURE 17.06.16	-144.00	-379 728.00	-0.03
GBP	FTSE 100 INDEX FUTURE 17.06.16	-404.00	-224 752.76	-0.02
EUR	DAX INDEX FUTURE 17.06.16	-76.00	42 220.33	0.00
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.04.16	-5 097.00	-451 279.72	-0.04
SGD	MSCI SINGAPORE INDEX FUTURE 28.04.16	140.00	-11 956.04	0.00
AUD	SPI 200 INDEX FUTURE 16.06.16	-1 027.00	2 073 801.84	0.18
CHF	SWISS MARKET INDEX FUTURE 17.06.16	-106.00	170 458.94	0.01
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.16	851.00	1 470 163.93	0.13
USD	MSCI TAIWAN INDEX FUTURE 28.04.16	379.00	64 430.00	0.01
<b>Total Financial Futures on Indices</b>			<b>474 063.56</b>	<b>0.04</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>576 017.81</b>	<b>0.05</b>
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<b>Total Derivative instruments</b>			<b>576 017.81</b>	<b>0.05</b>
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## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

JPY	544 616 550.00	USD	4 500 000.00	7.4.2016	346 458.46	0.03
JPY	544 684 050.00	USD	4 500 000.00	7.4.2016	347 059.13	0.03
JPY	544 572 000.00	USD	4 500 000.00	7.4.2016	346 062.01	0.03
USD	7 128 754.24	CHF	7 251 133.56	7.4.2016	-444 679.41	-0.04
USD	7 289 331.57	HKD	56 700 000.00	7.4.2016	-20 889.53	0.00
SGD	1 970 000.00	USD	1 379 430.11	7.4.2016	83 535.33	0.01
USD	1 254 586.21	THB	45 000 000.00	7.4.2016	-24 398.20	0.00
USD	8 321 164.12	DKK	56 800 000.00	7.4.2016	-367 650.89	-0.03
USD	2 173 247.23	ILS	8 600 000.00	7.4.2016	-114 408.65	-0.01
USD	19 912 178.60	GBP	13 880 000.00	7.4.2016	-37 822.98	0.00
USD	2 391 894.67	TRY	7 200 000.00	7.4.2016	-161 743.56	-0.01
JPY	1 891 631 035.00	USD	15 699 329.37	7.4.2016	1 134 002.68	0.10
SEK	2 000 000.00	USD	234 628.88	7.4.2016	12 121.32	0.00
USD	16 353 869.40	NZD	25 300 000.00	7.4.2016	-1 207 619.07	-0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD	2 701 164.92	PLN	10 900 000.00	7.4.2016	-227 118.99	-0.02
USD	93 749 631.87	EUR	85 770 724.46	7.4.2016	-4 004 691.30	-0.34
USD	112 118 599.18	AUD	159 490 000.00	7.4.2016	-10 543 030.51	-0.90
USD	815 639.75	ZAR	13 250 000.00	7.4.2016	-84 405.42	-0.01
MXN	106 000 000.00	USD	5 735 770.58	7.4.2016	446 207.03	0.04
CAD	7 090 000.00	USD	5 041 695.32	7.4.2016	439 839.61	0.04
USD	2 038 775.40	AUD	2 900 000.00	7.4.2016	-191 575.88	-0.02
JPY	55 000 000.00	USD	477 240.82	7.4.2016	12 195.67	0.00
USD	1 865 410.97	MXN	35 300 000.00	7.4.2016	-193 304.21	-0.02
USD	1 864 429.76	MXN	35 300 000.00	7.4.2016	-194 285.42	-0.02
USD	1 870 693.54	MXN	35 400 000.00	7.4.2016	-193 853.70	-0.02
AUD	3 000 000.00	USD	2 128 995.00	7.4.2016	178 264.95	0.02
AUD	2 500 000.00	USD	1 781 355.00	7.4.2016	141 361.62	0.01
USD	411 069.43	HKD	3 200 000.00	7.4.2016	-1 500.37	0.00
GBP	200 000.00	USD	289 450.00	7.4.2016	-1 986.00	0.00
USD	1 072 723.50	AUD	1 500 000.00	7.4.2016	-80 906.47	-0.01
USD	919 956.70	AUD	1 300 000.00	7.4.2016	-79 855.94	-0.01
USD	500 047.45	GBP	350 000.00	7.4.2016	-3 014.55	0.00
USD	852 122.40	AUD	1 200 000.00	7.4.2016	-70 781.58	-0.01
JPY	50 000 000.00	USD	443 371.68	7.4.2016	1 570.59	0.00
USD	8 862 286.92	TWD	295 900 000.00	7.4.2016	-346 792.55	-0.03
INR	609 200 000.00	USD	8 798 197.30	7.4.2016	399 935.69	0.03
INR	609 200 000.00	USD	8 798 197.30	7.4.2016	399 935.69	0.03
INR	609 200 000.00	USD	8 798 197.30	7.4.2016	399 935.69	0.03
USD	8 862 286.92	TWD	295 900 000.00	7.4.2016	-346 792.55	-0.03
USD	8 862 286.92	TWD	295 900 000.00	7.4.2016	-346 792.55	-0.03
JPY	120 000 000.00	USD	1 072 122.58	7.4.2016	-4 261.14	0.00
EUR	1 200 000.00	USD	1 321 053.60	7.4.2016	46 606.39	0.00
HKD	14 800 000.00	USD	1 905 402.68	7.4.2016	2 732.63	0.00
USD	553 591.45	HKD	4 300 000.00	7.4.2016	-799.22	0.00
USD	515 000.42	HKD	4 000 000.00	7.4.2016	-711.83	0.00
USD	1 107 271.59	JPY	125 000 000.00	7.4.2016	-5 084.08	0.00
USD	430 465.07	GBP	310 000.00	7.4.2016	-15 104.13	0.00
USD	1 962 675.52	THB	70 000 000.00	12.5.2016	-25 260.01	0.00
USD	12 657 575.50	NZD	19 150 000.00	12.5.2016	-610 275.23	-0.05
USD	20 177 387.62	GBP	14 465 000.00	12.5.2016	-615 867.09	-0.05
USD	10 864 021.84	HKD	84 400 000.00	12.5.2016	-20 322.70	0.00
USD	887 222.49	JPY	100 000 000.00	12.5.2016	-3 615.42	0.00
SEK	1 283 744.00	USD	149 842.39	12.5.2016	8 740.38	0.00
USD	925 984.66	NOK	8 000 000.00	12.5.2016	-41 042.58	0.00
JPY	3 754 885 598.00	USD	33 318 416.62	12.5.2016	131 527.89	0.01
USD	115 001 304.21	AUD	160 485 000.00	12.5.2016	-8 224 442.31	-0.70
USD	886 416.38	JPY	100 000 000.00	7.4.2016	-3 468.16	0.00
USD	2 359 966.72	TRY	7 100 000.00	12.5.2016	-133 152.95	-0.01
USD	92 405 570.40	EUR	84 858 742.95	12.5.2016	-4 412 443.47	-0.38
USD	2 733 375.75	PLN	10 900 000.00	12.5.2016	-193 425.84	-0.02
USD	356 417.29	SGD	500 000.00	12.5.2016	-14 835.68	0.00
USD	13 099 072.28	CHF	13 043 492.92	12.5.2016	-545 832.10	-0.05
USD	830 130.80	ZAR	13 250 000.00	12.5.2016	-63 609.47	0.00
USD	3 553 303.80	DKK	24 300 000.00	12.5.2016	-167 864.96	-0.01
CAD	7 500 000.00	USD	5 568 296.64	12.5.2016	230 429.02	0.02
USD	419 575.80	GBP	300 000.00	7.4.2016	-11 620.20	0.00
USD	419 622.60	GBP	300 000.00	12.5.2016	-11 623.61	0.00
USD	1 175 051.20	AUD	1 600 000.00	12.5.2016	-53 482.27	0.00
USD	1 103 397.00	AUD	1 500 000.00	7.4.2016	-50 232.97	0.00
USD	667 162.80	AUD	900 000.00	12.5.2016	-23 887.28	0.00
USD	284 825.40	GBP	200 000.00	7.4.2016	-2 638.60	0.00
USD	593 999.20	AUD	800 000.00	7.4.2016	-21 270.12	0.00
USD	370 310.20	GBP	260 000.00	12.5.2016	-3 436.51	0.00
USD	299 693.20	AUD	400 000.00	7.4.2016	-7 941.46	0.00
USD	2 202 712.56	ILS	8 600 000.00	13.5.2016	-86 667.98	-0.01
USD	374 005.00	AUD	500 000.00	12.5.2016	-9 911.71	0.00
USD	676 590.30	AUD	900 000.00	7.4.2016	-15 587.68	0.00
USD	675 496.80	AUD	900 000.00	12.5.2016	-15 553.28	0.00
AUD	5 000 000.00	USD	3 750 405.00	7.4.2016	95 028.25	0.01
USD	2 199 718.61	JPY	250 000 000.00	7.4.2016	-24 992.73	0.00
AUD	5 000 000.00	USD	3 744 410.00	12.5.2016	94 757.10	0.01
USD	2 201 686.84	JPY	250 000 000.00	12.5.2016	-25 407.94	0.00
JPY	150 000 000.00	USD	1 321 915.51	12.5.2016	14 341.36	0.00
JPY	150 000 000.00	USD	1 320 732.95	7.4.2016	14 093.85	0.00
INR	401 200 000.00	USD	6 008 785.53	7.4.2016	48 816.17	0.00
INR	401 200 000.00	USD	6 008 155.64	7.4.2016	49 446.06	0.00
USD	6 115 304.31	KRW	7 119 200 000.00	7.4.2016	-132 164.51	-0.01
INR	401 200 000.00	USD	6 011 135.28	7.4.2016	46 466.42	0.00
USD	6 121 089.62	KRW	7 119 200 000.00	7.4.2016	-126 379.20	-0.01
USD	6 127 469.65	KRW	7 119 200 000.00	7.4.2016	-119 999.17	-0.01
NZD	2 700 000.00	USD	1 832 152.50	12.5.2016	38 510.53	0.00
USD	2 156 988.72	CAD	2 800 000.00	7.4.2016	-7 792.35	0.00
USD	1 437 029.37	JPY	160 000 000.00	12.5.2016	11 688.71	0.00
USD	4 409 109.90	EUR	3 900 000.00	12.5.2016	-40 523.00	0.00
USD	4 404 691.20	EUR	3 900 000.00	7.4.2016	-40 203.75	0.00
NZD	2 800 000.00	USD	1 903 487.60	7.4.2016	40 076.34	0.00
USD	1 435 818.47	JPY	160 000 000.00	7.4.2016	12 003.21	0.00
USD	2 157 046.88	CAD	2 800 000.00	12.5.2016	-7 810.70	0.00
EUR	10 500 000.00	USD	11 794 965.00	7.4.2016	172 059.88	0.01
EUR	10 500 000.00	USD	11 806 956.00	12.5.2016	172 824.87	0.01

Description				Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	2 384 195.10	EUR	2 100 000.00	12.5.2016	-11 761.07	0.00
GBP	2 000 000.00	USD	2 867 478.00	12.5.2016	7 496.73	0.00
EUR	7 500 000.00	USD	8 514 982.50	12.5.2016	42 003.84	0.00
USD	2 935 478.19	JPY	330 000 000.00	7.4.2016	-1 140.78	0.00
USD	2 381 727.60	EUR	2 100 000.00	7.4.2016	-11 677.38	0.00
EUR	7 500 000.00	USD	8 506 170.00	7.4.2016	41 704.91	0.00
GBP	2 000 000.00	USD	2 867 228.00	7.4.2016	7 412.00	0.00
USD	2 937 940.02	JPY	330 000 000.00	12.5.2016	-1 825.09	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-29 239 597.98</b>	<b>-2.50</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>91 314 446.18</b>	<b>7.79</b>
<b>Other assets and liabilities</b>					<b>-2 534 859.01</b>	<b>-0.21</b>
<b>Total net assets</b>					<b>1 171 822 802.28</b>	<b>100.00</b>

# UBS (Lux) Key Selection SICAV

## – Global Allocation Focus Europe (EUR)

### Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in EUR		152 710 147.84	172 011 448.28	182 053 221.40
<b>Class K-1-acc</b>	<b>LU0424172541</b>			
Shares outstanding		6.2000	6.2000	5.9000
Net asset value per share in EUR		3 602 438.92	3 618 936.68	3 768 873.07
Issue and redemption price per share in EUR <sup>1</sup>		3 596 675.02	3 613 508.27	3 768 873.07
<b>Class P-acc</b>	<b>LU0263318890</b>			
Shares outstanding		7 040 156.5990	8 312 823.4270	8 405 618.0620
Net asset value per share in EUR		11.12	11.22	11.80
Issue and redemption price per share in EUR <sup>1</sup>		11.10	11.20	11.80
<b>Class (CHF hedged) P-acc</b>	<b>LU0263319278</b>			
Shares outstanding		3 739 657.1280	4 751 953.2460	5 594 060.6740
Net asset value per share in CHF		10.55	10.68	11.30
Issue and redemption price per share in CHF <sup>1</sup>		10.53	10.66	11.30
<b>Class (USD hedged) P-acc</b>	<b>LU0263319435</b>			
Shares outstanding		807 879.1580	952 515.8170	865 922.6390
Net asset value per share in USD		11.34	11.40	12.00
Issue and redemption price per share in USD <sup>1</sup>		11.32	11.38	12.00
<b>Class Q-acc</b>	<b>LU0424173358</b>			
Shares outstanding		25 727.5570	30.0000	100.0000
Net asset value per share in EUR		103.29	103.72	107.93
Issue and redemption price per share in EUR <sup>1</sup>		103.12	103.56	107.93
<b>Class (CHF hedged) Q-acc<sup>2</sup></b>	<b>LU0424176021</b>			
Shares outstanding		55 248.2440	-	-
Net asset value per share in CHF		92.63	-	-
Issue and redemption price per share in CHF <sup>1</sup>		92.48	-	-
<b>Class (USD hedged) Q-acc<sup>2</sup></b>	<b>LU0424178746</b>			
Shares outstanding		6 492.4230	-	-
Net asset value per share in USD		93.27	-	-
Issue and redemption price per share in USD <sup>1</sup>		93.12	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 18.11.2015

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.65
Australia	10.49
Germany	8.33
Italy	3.78
Ireland	1.47
United States	1.41
United Kingdom	0.56
<b>Total</b>	<b>91.69</b>

Economic Breakdown as a % of net assets	
Investment funds	67.12
Countries & central governments	19.69
Public, non-profit institutions	2.65
Cantons, federal states	1.97
Finance & holding companies	0.26
<b>Total</b>	<b>91.69</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	116 142 792.31
Investments in securities, unrealized appreciation (depreciation)	23 883 630.25
<b>Total investments in securities (Note 1)</b>	<b>140 026 422.56</b>
Cash at banks, deposits on demand and deposit accounts	6 445 711.28
Other liquid assets (Margins)	5 918 110.68
Receivable on securities sales (Note 1)	230 649.25
Receivable on subscriptions	4 003.48
Interest receivable on securities	382 162.69
Interest receivable on liquid assets	483.38
Other assets	2 179.34
Unrealized gain (loss) on financial futures (Note 1)	-177 656.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	759 854.12
<b>Total Assets</b>	<b>153 591 919.97</b>
<b>Liabilities</b>	
Bank overdraft	-227 371.87
Interest payable on bank overdraft	-222.39
Payable on securities purchases (Note 1)	-193 611.02
Payable on redemptions	-325 315.91
Provisions for flat fee (Note 2)	-124 151.04
Provisions for taxe d'abonnement (Note 3)	-6 557.28
Provisions for other commissions and fees (Note 2)	-4 542.62
<b>Total provisions</b>	<b>-135 250.94</b>
<b>Total Liabilities</b>	<b>-881 772.13</b>
<b>Net assets at the end of the period</b>	<b>152 710 147.84</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	7 420.59
Interest on securities	698 062.10
Income on securities lending (Note 11)	11 176.98
Other income (Note 4)	14 612.31
<b>Total income</b>	<b>731 271.98</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 577 099.84
Taxe d'abonnement (Note 3)	-13 430.59
Cost on securities lending (Note 11)	-4 470.79
Other commissions and fees (Note 2)	-26 707.07
Interest on cash and bank overdraft	-4 977.88
<b>Total expenses</b>	<b>-1 626 686.17</b>
<b>Net income (loss) on investments</b>	<b>-895 414.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	686 023.47
Realized gain (loss) on options	247 505.34
Realized gain (loss) on financial futures	-2 621 361.47
Realized gain (loss) on forward foreign exchange contracts	-1 466 213.60
Realized gain (loss) on foreign exchange	442 422.73
<b>Total realized gain (loss)</b>	<b>-2 711 623.53</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 607 037.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 548 361.14
Unrealized appreciation (depreciation) on options	20 623.35
Unrealized appreciation (depreciation) on financial futures	2 006 737.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 372 221.80
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 203 500.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 403 537.19</b>



## Statement of Changes in Net Assets

EUR

1.10.2015-31.3.2016

Net assets at the beginning of the period	172 011 448.28
Subscriptions	11 777 761.32
Redemptions	-29 675 524.57
Total net subscriptions (redemptions)	-17 897 763.25
Net income (loss) on investments	-895 414.19
Total realized gain (loss)	-2 711 623.53
Total changes in unrealized appreciation (depreciation)	2 203 500.53
Net increase (decrease) in net assets as a result of operations	-1 403 537.19
<b>Net assets at the end of the period</b>	<b>152 710 147.84</b>

## Changes in the Number of Shares outstanding

1.10.2015-31.3.2016

<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	6.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	8 312 823.4270
Number of shares issued	271 119.5450
Number of shares redeemed	-1 543 786.3730
<b>Number of shares outstanding at the end of the period</b>	<b>7 040 156.5990</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	4 751 953.2460
Number of shares issued	33 489.5490
Number of shares redeemed	-1 045 785.6670
<b>Number of shares outstanding at the end of the period</b>	<b>3 739 657.1280</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	952 515.8170
Number of shares issued	10 660.5500
Number of shares redeemed	-155 297.2090
<b>Number of shares outstanding at the end of the period</b>	<b>807 879.1580</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	30.0000
Number of shares issued	25 697.5570
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>25 727.5570</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	58 089.1150
Number of shares redeemed	-2 840.8710
<b>Number of shares outstanding at the end of the period</b>	<b>55 248.2440</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	6 492.4230
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 492.4230</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 5.50000% 11-21.04.23	2 800 000.00	2 284 867.25	1.49
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 540 000.00	1 141 076.51	0.75
<b>Total AUD</b>		<b>3 425 943.76</b>	<b>2.24</b>
<b>Total Notes, fixed rate</b>		<b>3 425 943.76</b>	<b>2.24</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.50000% 12-21.09.17	1 560 000.00	1 073 355.78	0.70
<b>Total AUD</b>		<b>1 073 355.78</b>	<b>0.70</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 073 355.78</b>	<b>0.70</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.75000% 12-21.04.24	4 000 000.00	2 773 741.82	1.82
AUD AUSTRALIA 4.25000% 11-21.07.17	2 800 000.00	1 946 571.41	1.27
AUD AUSTRALIA 6.00000% 04-15.02.17	2 800 000.00	1 955 209.32	1.28
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 180 000.00	954 082.51	0.63
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	1 320 000.00	980 213.04	0.64
AUD SOUTH AUSTRALIAN GOV FIN AUTHORITY 5.75000% 10-20.09.17	1 470 000.00	1 043 671.86	0.68
AUD TREASURY CORP OF VICTORIA 5.750000% 04-15.11.16	1 460 000.00	1 007 468.20	0.66
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 040 000.00	854 246.28	0.56
<b>Total AUD</b>		<b>11 515 204.44</b>	<b>7.54</b>
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	600 000.00	1 030 453.80	0.68
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 250 000.00	3 686 991.75	2.41
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	2 000 000.00	2 292 900.00	1.50
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	5 000 000.00	5 706 250.00	3.74
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	660 000.00	769 230.00	0.50
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	300 000.00	396 045.00	0.26
EUR ITALY, REPUBLIC OF-BTP 3.75000% 06-01.08.16	1 520 000.00	1 539 152.00	1.01
EUR ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	1 490 000.00	1 540 064.00	1.01
EUR ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	1 450 000.00	1 530 330.00	1.00
<b>Total EUR</b>		<b>18 491 416.55</b>	<b>12.11</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 07-07.12.42	60 000.00	109 644.97	0.07
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	70 000.00	121 257.64	0.08
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	70 000.00	122 052.26	0.08
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	60 000.00	81 387.09	0.05
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	70 000.00	105 912.82	0.07
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	240 000.00	314 030.28	0.21
<b>Total GBP</b>		<b>854 285.06</b>	<b>0.56</b>
<b>Total Bonds, fixed rate</b>		<b>30 860 906.05</b>	<b>20.21</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.00000% 11-30.04.16	2 000 000.00	1 757 549.91	1.15
<b>Total USD</b>		<b>1 757 549.91</b>	<b>1.15</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 757 549.91</b>	<b>1.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>37 117 755.50</b>	<b>24.30</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	17 020.00	2 253 501.47	1.48
<b>Total Ireland</b>		<b>2 253 501.47</b>	<b>1.48</b>
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	710.00	7 058 386.29	4.62
AUD UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	1 527.00	14 479 337.80	9.48
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	1 260.00	25 516 398.60	16.71
USD UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	504.00	10 529 979.94	6.90
USD UBS (LUX) EQUITY SICAV - EM GROWTH (USD)-U-X-ACC	91.00	1 441 323.25	0.94
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	231.00	3 762 542.11	2.46
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 460.00	21 448 143.74	14.05
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	575.00	5 978 539.50	3.92
USD UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	1 099.00	10 037 504.40	6.57
<b>Total Luxembourg</b>		<b>100 252 155.63</b>	<b>65.65</b>
<b>Total Investment funds, open end</b>		<b>102 505 657.10</b>	<b>67.13</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>102 505 657.10</b>	<b>67.13</b>

UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)  
Semi-Annual Report as of 31 March 2016

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

### Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 1800.00000 17.06.16	-167.00	-131 894.17	-0.09
USD	S&P 500 INDEX PUT 2000.00000 17.06.16	167.00	534 904.13	0.35
<b>Total USD</b>			<b>403 009.96</b>	<b>0.26</b>

**Total Options on indices, classic-styled** **403 009.96** **0.26**

**Total Derivative instruments listed on an official stock exchange** **403 009.96** **0.26**

**Total investments in securities** **140 026 422.56** **91.69**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.16	66.00	13 122.10	0.01
<b>Total Financial Futures on bonds</b>			<b>13 122.10</b>	<b>0.01</b>

#### Financial Futures on Indices

SEK	OMX 30 INDEX FUTURE 15.04.16	32.00	-13 769.23	-0.01
USD	S&P500 EMINI FUTURE 17.06.16	-153.00	-167 680.22	-0.11
EUR	EURO STOXX 50 INDEX FUTURE 17.06.16	228.00	-108 066.45	-0.07
JPY	NIKKEI 225 (SGX) INDEX FUTURE 09.06.16	-102.00	118 354.74	0.08
JPY	TOPIX INDEX FUTURE 09.06.16	155.00	-218 459.16	-0.14
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 15.04.16	110.00	-117 846.04	-0.08
CAD	S&P/TSX 60 INDEX FUTURE 16.06.16	15.00	-5 027.30	0.00
USD	NASDAQ 100 E-MINI FUTURE 17.06.16	-21.00	-48 595.50	-0.03
GBP	FTSE 100 INDEX FUTURE 17.06.16	12.00	-5 611.34	-0.01
EUR	DAX INDEX FUTURE 17.06.16	14.00	-4 725.00	-0.01
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.04.16	-735.00	-57 106.45	-0.04
AUD	SPI 200 INDEX FUTURE 16.06.16	-154.00	272 887.82	0.18
CHF	SWISS MARKET INDEX FUTURE 17.06.16	21.00	-26 305.56	-0.02
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.16	120.00	181 921.51	0.12
USD	MSCI TAIWAN INDEX FUTURE 28.04.16	62.00	9 249.27	0.01
<b>Total Financial Futures on Indices</b>			<b>-190 778.91</b>	<b>-0.13</b>

**Total Derivative instruments listed on an official stock exchange** **-177 656.81** **-0.12**

**Total Derivative instruments** **-177 656.81** **-0.12**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

JPY	77 450 240.00	USD	640 000.00	7.4.2016	43 190.48	0.03
JPY	77 466 176.00	USD	640 000.00	7.4.2016	43 314.92	0.03
JPY	77 456 576.00	USD	640 000.00	7.4.2016	43 239.95	0.03
EUR	1 102 261.75	DKK	8 225 000.00	7.4.2016	-1 692.88	0.00
EUR	172 932.81	SGD	270 000.00	7.4.2016	-2 995.08	0.00
EUR	402 342.36	ZAR	7 150 000.00	7.4.2016	-23 802.78	-0.02
EUR	1 642 009.69	JPY	216 377 633.00	7.4.2016	-47 455.05	-0.03
EUR	20 306 560.63	USD	22 202 117.14	7.4.2016	826 177.67	0.54
EUR	5 410 226.31	GBP	4 125 000.00	7.4.2016	208 104.44	0.14
EUR	2 029 151.15	NZD	3 430 000.00	7.4.2016	-59 846.80	-0.04
EUR	388 319.17	ILS	1 680 000.00	7.4.2016	-3 787.86	0.00
EUR	882 020.78	HKD	7 500 000.00	7.4.2016	33 598.98	0.02
EUR	547 122.77	SEK	5 100 000.00	7.4.2016	-4 955.68	0.00
EUR	15 789 582.03	AUD	24 545 000.00	7.4.2016	-773 509.53	-0.51
EUR	255 064.95	THB	10 000 000.00	7.4.2016	5 688.27	0.00
EUR	484 294.89	PLN	2 135 000.00	7.4.2016	-18 959.60	-0.01
EUR	2 621.57	NOK	25 000.00	7.4.2016	-30.39	0.00
EUR	3 091 175.54	CHF	3 437 170.82	7.4.2016	-58 683.68	-0.04
MXN	14 505 000.00	EUR	716 858.92	7.4.2016	25 377.70	0.02
EUR	714 826.48	CAD	1 100 000.00	7.4.2016	-31 367.49	-0.02
EUR	283 032.64	AUD	440 000.00	7.4.2016	-13 881.61	-0.01
EUR	57 346.03	HKD	500 000.00	7.4.2016	784.58	0.00
USD	256 295.84	MXN	4 850 000.00	7.4.2016	-23 318.45	-0.02
USD	256 161.03	MXN	4 850 000.00	7.4.2016	-23 436.81	-0.02
USD	253 917.58	MXN	4 805 000.00	7.4.2016	-23 102.31	-0.02
EUR	45 443.06	HKD	400 000.00	7.4.2016	193.90	0.00
AUD	340 000.00	EUR	215 958.03	7.4.2016	13 475.71	0.01
EUR	152 462.54	USD	170 000.00	7.4.2016	3 302.66	0.00
EUR	70 156.24	AUD	110 000.00	7.4.2016	-4 072.32	0.00
EUR	117 127.56	USD	130 000.00	7.4.2016	3 064.12	0.00
INR	86 970 000.00	USD	1 256 039.43	7.4.2016	50 103.34	0.03
USD	1 265 099.69	TWD	42 240 000.00	7.4.2016	-43 371.47	-0.03
INR	86 970 000.00	USD	1 256 039.43	7.4.2016	50 103.34	0.03
INR	86 970 000.00	USD	1 256 039.43	7.4.2016	50 103.34	0.03
USD	1 265 099.69	TWD	42 240 000.00	7.4.2016	-43 371.47	-0.03
USD	1 265 099.69	TWD	42 240 000.00	7.4.2016	-43 371.47	-0.03
EUR	108 898.16	USD	120 000.00	7.4.2016	3 608.83	0.00
JPY	23 500 000.00	EUR	190 619.42	7.4.2016	-7 132.70	0.00
USD	70 000.00	EUR	63 666.58	7.4.2016	-2 247.81	0.00
USD	800 000.00	EUR	725 008.07	7.4.2016	-23 079.23	-0.02

UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (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			
USD	1 136 949.45	TWD	38 000 000.00	7.4.2016	-40 035.10	-0.03
EUR	758 715.62	SEK	7 084 328.80	12.5.2016	-8 322.14	-0.01
JPY	26 017 322.00	EUR	211 671.46	12.5.2016	-8 528.54	-0.01
EUR	257 144.11	THB	10 000 000.00	12.5.2016	8 233.00	0.01
EUR	1 753 167.36	NZD	2 895 000.00	12.5.2016	-4 838.02	0.00
NOK	50 000.00	EUR	5 293.19	12.5.2016	4.16	0.00
EUR	326 389.74	PLN	1 420 000.00	12.5.2016	-7 801.64	0.00
EUR	2 850 756.35	HKD	24 150 000.00	12.5.2016	121 042.05	0.08
EUR	16 164 833.36	AUD	24 615 000.00	12.5.2016	-400 748.89	-0.26
EUR	5 308 569.40	GBP	4 145 000.00	12.5.2016	86 185.56	0.06
EUR	3 080 913.27	CHF	3 345 150.88	12.5.2016	13 778.73	0.01
EUR	1 092 683.42	DKK	8 150 000.00	12.5.2016	-1 200.26	0.00
EUR	24 668 729.87	USD	26 902 458.69	12.5.2016	1 089 361.76	0.71
EUR	411 096.34	ZAR	7 150 000.00	12.5.2016	-11 611.43	-0.01
EUR	681 608.43	CAD	1 000 000.00	12.5.2016	3 948.99	0.00
USD	1 240 756.37	BRL	5 000 000.00	7.4.2016	-147 714.75	-0.10
EUR	137 747.24	USD	150 000.00	12.5.2016	6 275.79	0.01
EUR	128 710.66	USD	140 000.00	7.4.2016	5 873.11	0.00
EUR	63 810.39	USD	70 000.00	12.5.2016	2 457.05	0.00
EUR	154 373.09	AUD	230 000.00	7.4.2016	-832.09	0.00
EUR	153 949.85	AUD	230 000.00	12.5.2016	-837.23	0.00
EUR	54 755.77	USD	60 000.00	7.4.2016	2 111.11	0.00
EUR	127 725.92	USD	140 000.00	7.4.2016	4 888.37	0.00
EUR	127 585.31	USD	140 000.00	12.5.2016	4 878.62	0.00
EUR	87 284.88	AUD	130 000.00	12.5.2016	-203.47	0.00
EUR	87 522.11	AUD	130 000.00	7.4.2016	-202.56	0.00
HKD	1 200 000.00	EUR	140 749.93	7.4.2016	-5 002.44	0.00
HKD	1 200 000.00	EUR	140 622.98	12.5.2016	-4 985.00	0.00
EUR	364 201.87	USD	400 000.00	7.4.2016	13 237.45	0.01
EUR	363 810.99	USD	400 000.00	12.5.2016	13 220.46	0.01
EUR	394 412.86	ILS	1 680 000.00	13.5.2016	2 440.84	0.00
EUR	40 210.17	AUD	60 000.00	12.5.2016	-169.07	0.00
EUR	40 317.05	AUD	60 000.00	7.4.2016	-171.26	0.00
EUR	87 565.44	AUD	130 000.00	12.5.2016	77.09	0.00
EUR	87 798.03	AUD	130 000.00	7.4.2016	73.36	0.00
EUR	44 953.76	USD	50 000.00	7.4.2016	1 083.21	0.00
EUR	44 907.41	USD	50 000.00	12.5.2016	1 083.59	0.00
EUR	459 199.71	JPY	58 000 000.00	12.5.2016	6 336.44	0.01
EUR	459 266.98	JPY	58 000 000.00	7.4.2016	6 406.15	0.01
AUD	1 050 000.00	EUR	709 082.40	7.4.2016	-537.03	0.00
AUD	1 050 000.00	EUR	707 222.15	12.5.2016	-585.49	0.00
CHF	44 779 700.00	EUR	40 886 339.23	22.4.2016	159 726.55	0.11
USD	9 627 500.00	EUR	8 676 425.00	22.4.2016	-232 949.85	-0.15
INR	57 250 000.00	USD	857 345.24	7.4.2016	6 191.77	0.01
USD	872 697.01	KRW	1 015 960 000.00	7.4.2016	-16 492.25	-0.01
INR	57 250 000.00	USD	857 770.43	7.4.2016	5 818.65	0.00
USD	874 433.09	KRW	1 015 960 000.00	7.4.2016	-14 974.19	-0.01
USD	873 522.62	KRW	1 015 960 000.00	7.4.2016	-15 770.32	-0.01
INR	57 250 000.00	USD	857 435.12	7.4.2016	6 112.90	0.00
AUD	260 000.00	EUR	175 070.62	7.4.2016	378.71	0.00
CHF	470 000.00	EUR	430 163.43	7.4.2016	549.48	0.00
USD	210 000.00	EUR	185 926.60	7.4.2016	-1 670.28	0.00
AUD	250 000.00	EUR	167 894.31	12.5.2016	352.51	0.00
USD	200 000.00	EUR	176 895.50	12.5.2016	-1 600.24	0.00
GBP	340 000.00	EUR	435 906.38	12.5.2016	-7 532.31	0.00
CHF	460 000.00	EUR	421 185.64	12.5.2016	583.64	0.00
NZD	290 000.00	EUR	173 965.21	12.5.2016	2 138.96	0.00
NZD	300 000.00	EUR	180 474.90	7.4.2016	2 236.29	0.00
GBP	350 000.00	EUR	449 148.67	7.4.2016	-7 756.51	0.00
EUR	193 654.30	CHF	211 400.00	22.4.2016	-119.63	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>759 854.12</b>	<b>0.50</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>12 363 821.96</b>	<b>8.10</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-227 371.87</b>	<b>-0.15</b>
<b>Other assets and liabilities</b>					<b>-34 922.12</b>	<b>-0.02</b>
<b>Total net assets</b>					<b>152 710 147.84</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in EUR		282 368 448.56	317 256 047.34	183 099 246.83
<b>Class I-A1-acc</b>	<b>LU0508499026</b>			
Shares outstanding		37 562.6070	54 720.1280	56 334.3250
Net asset value per share in EUR		111.20	112.85	112.44
Issue and redemption price per share in EUR <sup>1</sup>		111.20	112.85	112.44
<b>Class (CHF hedged) I-A1-acc<sup>2</sup></b>	<b>LU0508499539</b>			
Shares outstanding		-	20 142.8820	-
Net asset value per share in CHF		-	96.97	-
Issue and redemption price per share in CHF <sup>1</sup>		-	96.97	-
<b>Class (USD hedged) I-A1-acc</b>	<b>LU0508499885</b>			
Shares outstanding		52 078.9060	53 427.1990	12 332.5260
Net asset value per share in USD		113.00	114.36	113.69
Issue and redemption price per share in USD <sup>1</sup>		113.00	114.36	113.69
<b>Class P-acc</b>	<b>LU0502418741</b>			
Shares outstanding		412 048.9800	622 660.7930	453 018.4620
Net asset value per share in EUR		108.81	110.88	111.38
Issue and redemption price per share in EUR <sup>1</sup>		108.81	110.88	111.38
<b>Class (CHF hedged) P-acc</b>	<b>LU0502419046</b>			
Shares outstanding		160 186.9780	427 369.0760	310 769.8080
Net asset value per share in CHF		105.27	107.72	109.14
Issue and redemption price per share in CHF <sup>1</sup>		105.27	107.72	109.14
<b>Class (USD hedged) P-acc</b>	<b>LU0502419392</b>			
Shares outstanding		202 042.6830	277 639.2100	320 518.2370
Net asset value per share in USD		109.47	111.25	111.50
Issue and redemption price per share in USD <sup>1</sup>		109.47	111.25	111.50
<b>Class Q-acc<sup>3</sup></b>	<b>LU1240795515</b>			
Shares outstanding		225 291.5550	100.0000	-
Net asset value per share in EUR		96.01	97.57	-
Issue and redemption price per share in EUR <sup>1</sup>		96.01	97.57	-
<b>Class (CHF hedged) Q-acc<sup>3</sup></b>	<b>LU1240795358</b>			
Shares outstanding		295 152.2380	100.0000	-
Net asset value per share in CHF		95.50	97.45	-
Issue and redemption price per share in CHF <sup>1</sup>		95.50	97.45	-
<b>Class (GBP hedged) Q-acc<sup>4</sup></b>	<b>LU1273487584</b>			
Shares outstanding		4 704.5060	10 000.0000	-
Net asset value per share in GBP		97.98	99.31	-
Issue and redemption price per share in GBP <sup>1</sup>		97.98	99.31	-
<b>Class (USD hedged) Q-acc<sup>3</sup></b>	<b>LU1240795432</b>			
Shares outstanding		82 944.2500	100.0000	-
Net asset value per share in USD		96.25	97.56	-
Issue and redemption price per share in USD <sup>1</sup>		96.25	97.56	-
<b>Class U-X-acc</b>	<b>LU0500994743</b>			
Shares outstanding		11 372.0000	13 313.9460	5 676.5990
Net asset value per share in EUR		12 160.19	12 282.13	12 121.27
Issue and redemption price per share in EUR <sup>1</sup>		12 160.19	12 282.13	12 121.27

<sup>1</sup> See note 1

<sup>2</sup> For the period from 17.6.2015 to 12.11.2015 the share class (CHF hedged) I-A1-acc was in circulation

<sup>3</sup> First NAV: 26.8.2015

<sup>4</sup> First NAV: 9.9.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Ireland	53.32
Luxembourg	41.34
<b>Total</b>	<b>94.66</b>

### Economic Breakdown as a % of net assets

Investment funds	94.66
<b>Total</b>	<b>94.66</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	255 978 130.15
Investments in securities, unrealized appreciation (depreciation)	11 313 695.11
<b>Total investments in securities (Note 1)</b>	<b>267 291 825.26</b>
Cash at banks, deposits on demand and deposit accounts	16 583 526.91
Receivable on securities sales (Note 1)	253 169.22
Receivable on subscriptions	2 486 452.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-602 385.94
<b>Total Assets</b>	<b>286 012 588.13</b>
<b>Liabilities</b>	
Bank overdraft	-142 677.84
Payable on securities purchases (Note 1)	-253 238.09
Payable on redemptions	-3 144 854.86
Provisions for flat fee (Note 2)	-89 691.47
Provisions for taxe d'abonnement (Note 3)	-12 044.54
Provisions for other commissions and fees (Note 2)	-1 632.77
<b>Total provisions</b>	<b>-103 368.78</b>
<b>Total Liabilities</b>	<b>-3 644 139.57</b>
<b>Net assets at the end of the period</b>	<b>282 368 448.56</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	11.02
<b>Total income</b>	<b>11.02</b>
<b>Expenses</b>	
Performance fees (Note 2)	-46.68
Flat fee (Note 2)	-1 213 628.36
Taxe d'abonnement (Note 3)	-24 547.89
Other commissions and fees (Note 2)	-47 042.05
Interest on cash and bank overdraft	-22 020.23
<b>Total expenses</b>	<b>-1 307 285.21</b>
<b>Net income (loss) on investments</b>	<b>-1 307 274.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 678 089.77
Realized gain (loss) on forward foreign exchange contracts	926 285.07
Realized gain (loss) on foreign exchange	-796 357.62
<b>Total realized gain (loss)</b>	<b>-4 548 162.32</b>
<b>Net realized gain (loss) of the period</b>	<b>-5 855 436.51</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 929 132.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-909 423.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 019 708.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 835 727.67</b>

## Statement of Changes in Net Assets

EUR

	1.10.2015-31.3.2016
Net assets at the beginning of the period	317 256 047.34
Subscriptions	91 109 879.72
Redemptions	-121 161 750.83
Total net subscriptions (redemptions)	-30 051 871.11
Net income (loss) on investments	-1 307 274.19
Total realized gain (loss)	-4 548 162.32
Total changes in unrealized appreciation (depreciation)	1 019 708.84
Net increase (decrease) in net assets as a result of operations	-4 835 727.67
<b>Net assets at the end of the period</b>	<b>282 368 448.56</b>

## Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	54 720.1280
Number of shares issued	2 278.0400
Number of shares redeemed	-19 435.5610
<b>Number of shares outstanding at the end of the period</b>	<b>37 562.6070</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	20 142.8820
Number of shares issued	0.0000
Number of shares redeemed	-20 142.8820
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	53 427.1990
Number of shares issued	434.4040
Number of shares redeemed	-1 782.6970
<b>Number of shares outstanding at the end of the period</b>	<b>52 078.9060</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	622 660.7930
Number of shares issued	66 842.1120
Number of shares redeemed	-277 453.9250
<b>Number of shares outstanding at the end of the period</b>	<b>412 048.9800</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	427 369.0760
Number of shares issued	32 833.9140
Number of shares redeemed	-300 016.0120
<b>Number of shares outstanding at the end of the period</b>	<b>160 186.9780</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	277 639.2100
Number of shares issued	23 953.3230
Number of shares redeemed	-99 549.8500
<b>Number of shares outstanding at the end of the period</b>	<b>202 042.6830</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	243 392.3440
Number of shares redeemed	-18 200.7890
<b>Number of shares outstanding at the end of the period</b>	<b>225 291.5550</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	309 480.4030
Number of shares redeemed	-14 428.1650
<b>Number of shares outstanding at the end of the period</b>	<b>295 152.2380</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	4 704.5060
Number of shares redeemed	-10 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 704.5060</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	84 493.6520
Number of shares redeemed	-1 649.4020
<b>Number of shares outstanding at the end of the period</b>	<b>82 944.2500</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	13 313.9460
Number of shares issued	1 558.4320
Number of shares redeemed	-3 500.3780
<b>Number of shares outstanding at the end of the period</b>	<b>11 372.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR FUNDLOGIC ALTERNATIVES PLC-INDUS PACIFCHOICE ASIA FD-I EUR	12 106.98	13 711 277.05	4.86
EUR GAM STAR FUND PLC - GLOBAL RATES EUR-ACC	1 348 503.65	15 896 835.28	5.63
EUR LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	6 945.58	739 356.46	0.26
EUR LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR	111 779.21	12 627 697.47	4.47
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	165 804.25	16 661 005.66	5.90
EUR MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	206 177.73	27 683 484.08	9.80
EUR OLD MUTUAL GLOBAL FUNDS PLC-OM GBL EQ AB RETRN-I-ACC-EUR HDG	15 795 520.66	24 370 908.83	8.63
EUR SPINNAKER CAPITAL UCITS PLC - SPIN EMG MRTS MAC FD-S1-EUR	176 768.39	17 781 132.75	6.30
EUR SYSTEMATICA BLUEMATRIX-CLASS-Q-EUR-ACC	215 610.22	21 097 891.15	7.47
<b>Total Ireland</b>		<b>150 569 588.73</b>	<b>53.32</b>
<b>Luxembourg</b>			
EUR BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	16 896.76	17 943 683.25	6.36
EUR DB PLATINUM IV BASSO-I2C-E (EUR)-CAP	105 018.07	10 515 459.05	3.73
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1 C-E-CAPITALISATION	68 284.45	9 041 544.16	3.20
EUR HENDERSON GARTMORE UK FD-I HEDGED	2 931 068.01	20 647 615.47	7.31
EUR MERRILL LYNCH INV SL SICAV-YORK AS EVFDR UCITS FD-EUR-D-CAP	132 179.93	14 772 429.20	5.23
EUR SCHRODER GAIA EGERTON EQUITY-E	174 377.29	28 433 960.91	10.07
EUR SCHRODER GAIA-BLUETREND-E-EUR-CAP	70 152.46	7 315 498.53	2.59
EUR VERRAZZANO SICAV-VERRAZZANO EUROPEAN LONG-SHORT-EI-EUR-CAP	77 334.29	8 052 045.96	2.85
<b>Total Luxembourg</b>		<b>116 722 236.53</b>	<b>41.34</b>
<b>Total Investment funds, open end</b>		<b>267 291 825.26</b>	<b>94.66</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>267 291 825.26</b>	<b>94.66</b>
<b>Total investments in securities</b>		<b>267 291 825.26</b>	<b>94.66</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 35 982 191.00 EUR 32 141 879.27 29.4.2016		-591 308.80	-0.21
CHF 45 094 578.00 EUR 41 344 924.14 29.4.2016		-5 866.13	0.00
GBP 380 992.00 EUR 485 442.16 29.4.2016		-5 246.50	0.00
EUR 143 584.54 USD 163 555.00 29.4.2016		173.22	0.00
CHF 12 157.00 EUR 11 145.56 29.4.2016		-1.01	0.00
GBP 77 998.00 EUR 98 444.04 29.4.2016		-136.72	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-602 385.94</b>	<b>-0.21</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>16 583 526.91</b>	<b>5.87</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-142 677.84</b>	<b>-0.05</b>
<b>Other assets and liabilities</b>		<b>-761 839.83</b>	<b>-0.27</b>
<b>Total net assets</b>		<b>282 368 448.56</b>	<b>100.00</b>



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

## Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		71 187 000.76	64 557 847.63	123 476 861.81
<b>Class I-X-acc</b>	<b>LU0421789263</b>			
Shares outstanding		18 809.4210	84 295.9470	89 317.9990
Net asset value per share in USD		144.38	141.62	152.62
Issue and redemption price per share in USD <sup>1</sup>		144.38	141.62	152.62
<b>Class (EUR) K-1-acc</b>	<b>LU0421783811</b>			
Shares outstanding		2.7000	2.8000	2.8000
Net asset value per share in EUR		4 103 693.67	4 132 505.69	3 979 715.48
Issue and redemption price per share in EUR <sup>1</sup>		4 103 693.67	4 132 505.69	3 979 715.48
<b>Class P-acc</b>	<b>LU0161942395</b>			
Shares outstanding		1 087 416.3350	1 218 928.6610	1 378 380.8690
Net asset value per share in USD		17.88	17.73	19.50
Issue and redemption price per share in USD <sup>1</sup>		17.88	17.73	19.50
<b>Class (EUR) P-acc</b>	<b>LU0161942635</b>			
Shares outstanding		1 660 570.1420	928 181.2020	1 222 612.4580
Net asset value per share in EUR		17.26	17.47	16.98
Issue and redemption price per share in EUR <sup>1</sup>		17.26	17.47	16.98
<b>Class Q-acc<sup>2</sup></b>	<b>LU0421788299</b>			
Shares outstanding		8 297.9860	-	-
Net asset value per share in USD		95.85	-	-
Issue and redemption price per share in USD <sup>1</sup>		95.85	-	-
<b>Class (EUR) Q-acc<sup>3</sup></b>	<b>LU1240795606</b>			
Shares outstanding		26 118.9490	-	-
Net asset value per share in EUR		98.84	-	-
Issue and redemption price per share in EUR <sup>1</sup>		98.84	-	-
<b>Class U-X-acc<sup>4</sup></b>	<b>LU0421789420</b>			
Shares outstanding		-	-	3 186.0000
Net asset value per share in USD		-	-	13 387.75
Issue and redemption price per share in USD <sup>1</sup>		-	-	13 387.75

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 22.10.2015

<sup>3</sup> First NAV: 2.10.2015

<sup>4</sup> The share class U-X-acc was in circulation until 18.3.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	47.46
Japan	15.83
United Kingdom	10.29
Switzerland	4.48
Hong Kong	2.47
Israel	2.47
Australia	2.23
Ireland	2.16
Finland	2.12
Netherlands	2.07
Spain	2.03
Austria	1.92
Italy	1.79
France	1.72
China	0.02
<b>Total</b>	<b>99.06</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	13.85
Banks & credit institutions	9.76
Food & soft drinks	8.61
Petroleum	7.95
Telecommunications	7.30
Internet, software & IT services	6.41
Electronics & semiconductors	5.77
Vehicles	5.19
Biotechnology	4.64
Insurance	4.59
Pharmaceuticals, cosmetics & medical products	4.55
Retail trade, department stores	3.67
Building industry & materials	2.61
Non-ferrous metals	2.23
Traffic & transportation	2.19
Tobacco & alcohol	2.19
Mechanical engineering & industrial equipment	1.98
Miscellaneous services	1.98
Real Estate	1.86
Watches & jewellery	1.71
Chemicals	0.02
<b>Total</b>	<b>99.06</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	71 958 959.72
Investments in securities, unrealized appreciation (depreciation)	-1 444 085.71
Total investments in securities (Note 1)	70 514 874.01
Cash at banks, deposits on demand and deposit accounts	473 231.22
Receivable on subscriptions	24 751.27
Interest receivable on liquid assets	26.96
Receivable on dividends	229 279.28
Other assets	27 298.45
<b>Total Assets</b>	<b>71 269 461.19</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1.60
Payable on redemptions	-1 187.28
Provisions for flat fee (Note 2)	-54 669.35
Provisions for taxe d'abonnement (Note 3)	-8 626.81
Provisions for other commissions and fees (Note 2)	-17 975.39
Total provisions	-81 271.55
<b>Total Liabilities</b>	<b>-82 460.43</b>
<b>Net assets at the end of the period</b>	<b>71 187 000.76</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	269.80
Dividends (Note 1)	556 439.27
Income on securities lending (Note 11)	12 834.27
Other income (Note 4)	24 367.73
<b>Total income</b>	<b>593 911.07</b>
<b>Expenses</b>	
Flat fee (Note 2)	-629 739.94
Taxe d'abonnement (Note 3)	-17 285.19
Cost on securities lending (Note 11)	-5 133.71
Other commissions and fees (Note 2)	-5 888.03
Interest on cash and bank overdraft	-1.60
<b>Total expenses</b>	<b>-658 048.47</b>
<b>Net income (loss) on investments</b>	<b>-64 137.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 583 370.42
Realized gain (loss) on forward foreign exchange contracts	-12 351.86
Realized gain (loss) on foreign exchange	74 318.39
<b>Total realized gain (loss)</b>	<b>-1 521 403.89</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 585 541.29</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	80 850.57
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>80 850.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 504 690.72</b>

## Statement of Changes in Net Assets

USD

1.10.2015-31.3.2016

Net assets at the beginning of the period	64 557 847.63
Subscriptions	34 862 552.03
Redemptions	-26 728 708.18
Total net subscriptions (redemptions)	8 133 843.85
Net income (loss) on investments	-64 137.40
Total realized gain (loss)	-1 521 403.89
Total changes in unrealized appreciation (depreciation)	80 850.57
Net increase (decrease) in net assets as a result of operations	-1 504 690.72
<b>Net assets at the end of the period</b>	<b>71 187 000.76</b>

## Changes in the Number of Shares outstanding

1.10.2015-31.3.2016

<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	84 295.9470
Number of shares issued	6 933.3210
Number of shares redeemed	-72 419.8470
<b>Number of shares outstanding at the end of the period</b>	<b>18 809.4210</b>
<b>Class</b>	<b>(EUR) K-1-acc</b>
Number of shares outstanding at the beginning of the period	2.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
<b>Number of shares outstanding at the end of the period</b>	<b>2.7000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 218 928.6610
Number of shares issued	30 681.4470
Number of shares redeemed	-162 193.7730
<b>Number of shares outstanding at the end of the period</b>	<b>1 087 416.3350</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	928 181.2020
Number of shares issued	1 379 947.4650
Number of shares redeemed	-647 558.5250
<b>Number of shares outstanding at the end of the period</b>	<b>1 660 570.1420</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8 297.9860
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 297.9860</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	33 212.5720
Number of shares redeemed	-7 093.6230
<b>Number of shares outstanding at the end of the period</b>	<b>26 118.9490</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD RIO TINTO LIMITED NPV	48 313.00	1 586 564.26	2.23
<b>Total Australia</b>		<b>1 586 564.26</b>	<b>2.23</b>
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	48 432.00	1 363 209.93	1.92
<b>Total Austria</b>		<b>1 363 209.93</b>	<b>1.92</b>
<b>China</b>			
HKD TIANHE CHEMICALS G USD0.000001*	2 680 000.00	16 239.18	0.02
<b>Total China</b>		<b>16 239.18</b>	<b>0.02</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	31 770.00	1 511 134.24	2.12
<b>Total Finland</b>		<b>1 511 134.24</b>	<b>2.12</b>
<b>France</b>			
EUR RENAULT SA EUR3.81	12 286.00	1 222 524.65	1.72
<b>Total France</b>		<b>1 222 524.65</b>	<b>1.72</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	310 400.00	1 758 781.93	2.47
<b>Total Hong Kong</b>		<b>1 758 781.93</b>	<b>2.47</b>
<b>Ireland</b>			
GBP SHIRE ORD GBPO.05	27 077.00	1 540 754.60	2.16
<b>Total Ireland</b>		<b>1 540 754.60</b>	<b>2.16</b>
<b>Israel</b>			
USD CHECK POINT SFTWRE ORD ILS0.01	20 100.00	1 758 147.00	2.47
<b>Total Israel</b>		<b>1 758 147.00</b>	<b>2.47</b>
<b>Italy</b>			
EUR INTESA SANPAOLO	458 767.00	1 272 465.84	1.79
<b>Total Italy</b>		<b>1 272 465.84</b>	<b>1.79</b>
<b>Japan</b>			
JPY HINO MOTORS NPV	119 300.00	1 291 766.53	1.81
JPY JAPAN AIRLINES CO NPV	42 500.00	1 558 654.74	2.19
JPY KDDI CORP NPV	60 400.00	1 615 395.70	2.27
JPY MITSUBI FUDOSAN CO NPV	53 000.00	1 324 115.84	1.86
JPY NIDEC CORPORATION NPV	16 800.00	1 151 090.35	1.62
JPY ORIX CORP NPV	110 300.00	1 575 574.08	2.21
JPY SONY CORP NPV	61 100.00	1 572 688.28	2.21
JPY TOYOTA INDUSTRIES NPV	26 200.00	1 179 518.66	1.66
<b>Total Japan</b>		<b>11 268 804.18</b>	<b>15.83</b>
<b>Netherlands</b>			
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	60 767.00	1 470 812.49	2.07
<b>Total Netherlands</b>		<b>1 470 812.49</b>	<b>2.07</b>
<b>Spain</b>			
EUR MEDIASET ESPANA COMUNICACION SA EURO.5	125 694.00	1 447 385.62	2.03
<b>Total Spain</b>		<b>1 447 385.62</b>	<b>2.03</b>
<b>United Kingdom</b>			
GBP ARM HLDGS ORD GBPO.0005	95 066.00	1 385 512.99	1.95
GBP ASHTEAD GROUP ORD GBPO.10	113 707.00	1 412 044.45	1.98
GBP ASSOC'D BRIT FOODS ORD GBPO.0568	41 998.00	2 021 581.16	2.84
GBP IMPERIAL TOBACCO ORD GBPO.10	28 025.00	1 556 029.24	2.18
GBP NEXT ORD GBPO.10	12 256.00	951 239.64	1.34
<b>Total United Kingdom</b>		<b>7 326 407.48</b>	<b>10.29</b>
<b>United States</b>			
USD ALPHABET INC CAP STK USD0.001 CL A	3 895.00	2 971 495.50	4.17
USD AMAZON COM INC COM USD0.01	2 797.00	1 660 411.08	2.33
USD BK OF AMERICA CORP COM USD0.01	125 900.00	1 702 168.00	2.39
USD CELGENE CORP COM USD0.01	17 618.00	1 763 385.62	2.48
USD CHEVRON CORP COM USD0.75	25 402.00	2 423 350.80	3.40
USD CITIZENS FINL GP COM USD0.01	42 186.00	883 796.70	1.24
USD ELI LILLY AND CO COM NPV	17 595.00	1 267 015.95	1.78
USD GEN ELEC CO COM USD0.06	89 105.00	2 832 647.95	3.98
USD HCA HLDGS INC COM USD0.01	22 145.00	1 728 417.25	2.43
USD HESS CORPORATION COM USD1	33 515.00	1 764 564.75	2.48
USD HORMEL FOODS CORP COM USD0.0586	39 696.00	1 716 455.04	2.41
USD LENNAR CORP COM CL'A'USD0.10	38 448.00	1 859 345.28	2.61
USD LYONDELLBASELL IND COM USD0.01	16 454.00	1 408 133.32	1.98
USD MICROSOFT CORP COM USD0.0000125	50 805.00	2 805 960.15	3.94
USD MORGAN STANLEY COM STK USD0.01	57 696.00	1 442 976.96	2.03
USD PEPSICO INC CAP USD0.016666	23 319.00	2 389 731.12	3.36
USD T-MOBILE US INC COM USD0.0001	55 684.00	2 132 697.20	3.00
USD VOYA FINL INC COM USD0.01	34 730.00	1 033 912.10	1.45
<b>Total United States</b>		<b>33 786 464.77</b>	<b>47.46</b>
<b>Total Bearer shares</b>		<b>67 329 696.17</b>	<b>94.58</b>

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

UBS (Lux) Key Selection SICAV – Global Equities (USD)  
Semi-Annual Report as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	7 963.00	1 968 195.17	2.77
<b>Total Switzerland</b>		<b>1 968 195.17</b>	<b>2.77</b>
<b>Total Other shares</b>		<b>1 968 195.17</b>	<b>2.77</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	18 339.00	1 216 982.67	1.71
<b>Total Switzerland</b>		<b>1 216 982.67</b>	<b>1.71</b>
<b>Total Registered shares</b>		<b>1 216 982.67</b>	<b>1.71</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>70 514 874.01</b>	<b>99.06</b>
<b>Total investments in securities</b>		<b>70 514 874.01</b>	<b>99.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>473 231.22</b>	<b>0.66</b>
<b>Other assets and liabilities</b>		<b>198 895.53</b>	<b>0.28</b>
<b>Total net assets</b>		<b>71 187 000.76</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2016	30.9.2015
Net assets in USD		58 065 446.67	58 129 781.07
<b>Class K-1-acc<sup>1</sup></b>	<b>LU1252257644</b>		
Shares outstanding		0.6000	0.6000
Net asset value per share in USD		5 016 814.27	4 833 742.45
Issue and redemption price per share in USD <sup>2</sup>		5 016 814.27	4 833 742.45
<b>Class P-acc<sup>3</sup></b>	<b>LU1224425600</b>		
Shares outstanding		78 001.6160	78 131.9140
Net asset value per share in USD		97.34	94.06
Issue and redemption price per share in USD <sup>2</sup>		97.34	94.06
<b>Class P-mdist<sup>3</sup></b>	<b>LU1224426327</b>		
Shares outstanding		431 095.9720	434 232.6680
Net asset value per share in USD		93.72	92.87
Issue and redemption price per share in USD <sup>2</sup>		93.72	92.87
<b>Class (HKD) P-mdist<sup>3</sup></b>	<b>LU1224420122</b>		
Shares outstanding		14 683.7630	14 683.7630
Net asset value per share in HKD		937.87	928.49
Issue and redemption price per share in HKD <sup>2</sup>		937.87	928.49
<b>Class (RMB hedged) P-mdist<sup>3</sup></b>	<b>LU1224420718</b>		
Shares outstanding		18 549.5150	18 549.5150
Net asset value per share in CNH		955.65	935.31
Issue and redemption price per share in CNH <sup>2</sup>		955.65	935.31
<b>Class (SGD hedged) P-mdist<sup>3</sup></b>	<b>LU1224425519</b>		
Shares outstanding		36 412.9110	46 878.9070
Net asset value per share in SGD		94.00	93.10
Issue and redemption price per share in SGD <sup>2</sup>		94.00	93.10

<sup>1</sup> First NAV: 8.7.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 1.6.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	55.93
United States	15.17
United Kingdom	8.60
Guernsey	4.71
France	4.19
Bermuda	3.05
Italy	2.06
Spain	2.03
Netherlands	0.43
Mexico	0.42
<b>Total</b>	<b>96.59</b>

### Economic Breakdown as a % of net assets

Investment funds	70.38
Countries & central governments	11.97
Real Estate	2.52
Finance & holding companies	2.38
Banks & credit institutions	1.55
Petroleum	0.96
Telecommunications	0.88
Vehicles	0.63
Energy & water supply	0.63
Retail trade, department stores	0.53
Cities & municipal authorities	0.51
Healthcare & social services	0.47
Cantons, federal states	0.33
Miscellaneous unclassified companies	0.29
Public, non-profit institutions	0.26
Insurance	0.26
Tobacco & alcohol	0.25
Food & soft drinks	0.24
Graphic design, publishing & media	0.24
Aerospace industry	0.23
Building industry & materials	0.23
Pharmaceuticals, cosmetics & medical products	0.23
Traffic & transportation	0.22
Internet, software & IT services	0.21
Computer hardware & network equipment providers	0.19
<b>Total</b>	<b>96.59</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	55 760 612.65
Investments in securities, unrealized appreciation (depreciation)	324 976.09
Total investments in securities (Note 1)	56 085 588.74
Cash at banks, deposits on demand and deposit accounts	1 840 500.02
Other liquid assets (Margins)	523 059.45
Receivable on securities sales (Note 1)	28 965.20
Interest receivable on securities	109 345.59
Receivable on dividends	7 642.84
Other assets	840.47
Unrealized gain (loss) on financial futures (Note 1)	21 415.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-505 426.76
<b>Total Assets</b>	<b>58 111 930.95</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-41 681.14
Provisions for taxe d'abonnement (Note 3)	-3 214.94
Provisions for other commissions and fees (Note 2)	-1 588.20
Total provisions	-46 484.28
<b>Total Liabilities</b>	<b>-46 484.28</b>
<b>Net assets at the end of the period</b>	<b>58 065 446.67</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	55.52
Interest on securities	224 436.28
Dividends (Note 1)	294 674.52
Other income (Note 4)	10 328.56
<b>Total income</b>	<b>529 494.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-481 596.96
Taxe d'abonnement (Note 3)	-6 362.31
Other commissions and fees (Note 2)	-6 375.69
Interest on cash and bank overdraft	-421.21
<b>Total expenses</b>	<b>-494 756.17</b>
<b>Net income (loss) on investments</b>	<b>34 738.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 330 372.10
Realized gain (loss) on financial futures	-447 751.54
Realized gain (loss) on forward foreign exchange contracts	1 834 801.12
Realized gain (loss) on foreign exchange	33 724.61
<b>Total realized gain (loss)</b>	<b>90 402.09</b>
<b>Net realized gain (loss) of the period</b>	<b>125 140.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 026 297.33
Unrealized appreciation (depreciation) on financial futures	300 714.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 290 424.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 036 587.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 161 727.82</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	58 129 781.07
Subscriptions	2 270 111.37
Redemptions	-3 260 134.53
Total net subscriptions (redemptions)	-990 023.16
Dividend paid	-1 236 039.06
Net income (loss) on investments	34 738.71
Total realized gain (loss)	90 402.09
Total changes in unrealized appreciation (depreciation)	2 036 587.02
Net increase (decrease) in net assets as a result of operations	2 161 727.82
<b>Net assets at the end of the period</b>	<b>58 065 446.67</b>

## Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.6000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	78 131.9140
Number of shares issued	171.7250
Number of shares redeemed	-302.0230
<b>Number of shares outstanding at the end of the period</b>	<b>78 001.6160</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	434 232.6680
Number of shares issued	24 086.2940
Number of shares redeemed	-27 222.9900
<b>Number of shares outstanding at the end of the period</b>	<b>431 095.9720</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	14 683.7630
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>14 683.7630</b>
<b>Class</b>	<b>(RMB hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	18 549.5150
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>18 549.5150</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	46 878.9070
Number of shares issued	0.0000
Number of shares redeemed	-10 465.9960
<b>Number of shares outstanding at the end of the period</b>	<b>36 412.9110</b>

## Monthly Distribution

UBS (Lux) Key Selection SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Global Multi Income (USD) P-mdist	15.10.2015	20.10.2015	USD	0.39
- Global Multi Income (USD) P-mdist	16.11.2015	19.11.2015	USD	0.40
- Global Multi Income (USD) P-mdist	15.12.2015	18.12.2015	USD	0.40
- Global Multi Income (USD) P-mdist	15.1.2016	20.1.2016	USD	0.39
- Global Multi Income (USD) P-mdist	16.2.2016	19.2.2016	USD	0.38
- Global Multi Income (USD) P-mdist	15.3.2016	18.3.2016	USD	0.38
- Global Multi Income (USD) (HKD) P-mdist	15.10.2015	20.10.2015	HKD	3.87
- Global Multi Income (USD) (HKD) P-mdist	16.11.2015	19.11.2015	HKD	4.02
- Global Multi Income (USD) (HKD) P-mdist	15.12.2015	18.12.2015	HKD	4.00
- Global Multi Income (USD) (HKD) P-mdist	15.1.2016	20.1.2016	HKD	3.91
- Global Multi Income (USD) (HKD) P-mdist	16.2.2016	19.2.2016	HKD	3.83
- Global Multi Income (USD) (HKD) P-mdist	15.3.2016	18.3.2016	HKD	3.78
- Global Multi Income (USD) (RMB hedged) P-mdist	15.10.2015	20.10.2015	CNH	5.46
- Global Multi Income (USD) (RMB hedged) P-mdist	16.11.2015	19.11.2015	CNH	5.69
- Global Multi Income (USD) (RMB hedged) P-mdist	15.12.2015	18.12.2015	CNH	5.67
- Global Multi Income (USD) (RMB hedged) P-mdist	15.1.2016	20.1.2016	CNH	5.54
- Global Multi Income (USD) (RMB hedged) P-mdist	16.2.2016	19.2.2016	CNH	5.43
- Global Multi Income (USD) (RMB hedged) P-mdist	15.3.2016	18.3.2016	CNH	5.37
- Global Multi Income (USD) (SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.39
- Global Multi Income (USD) (SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.40
- Global Multi Income (USD) (SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.40
- Global Multi Income (USD) (SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.47
- Global Multi Income (USD) (SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.46
- Global Multi Income (USD) (SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.45

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)  
Semi-Annual Report as of 31 March 2016



## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Guernsey</b>			
GBP INT PUBLIC PARTNER ORD GBPO.0001	328 900.00	679 782.82	1.17
GBP UK MORTGAGES LTD ORD GBPO.01	820 883.00	1 173 955.87	2.02
<b>Total Guernsey</b>		<b>1 853 738.69</b>	<b>3.19</b>
<b>United Kingdom</b>			
GBP TRITAX BIG BOX REI ORD GBPO.01	755 472.00	1 460 454.67	2.52
<b>Total United Kingdom</b>		<b>1 460 454.67</b>	<b>2.52</b>
<b>Total Bearer shares</b>		<b>3 314 193.36</b>	<b>5.71</b>
<b>Investment funds, closed end</b>			
<b>Bermuda</b>			
USD BLUE CAPITAL GLOBAL REINSURANCE FUND LTD	1 779 088.00	1 770 192.56	3.04
<b>Total Bermuda</b>		<b>1 770 192.56</b>	<b>3.04</b>
<b>Guernsey</b>			
GBP NB GLOBAL FLOATING RATE INCOME FUND LTD-RED.SHS GBP	677 666.00	881 478.45	1.52
<b>Total Guernsey</b>		<b>881 478.45</b>	<b>1.52</b>
<b>United Kingdom</b>			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 037 500.00	1 584 398.67	2.73
<b>Total United Kingdom</b>		<b>1 584 398.67</b>	<b>2.73</b>
<b>Total Investment funds, closed end</b>		<b>4 236 069.68</b>	<b>7.29</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABBVIE INC 4.70000% 15-14.05.45	125 000.00	132 921.50	0.23
USD ANADARKO PETROLEUM CORP 4.50000% 14-15.07.44	125 000.00	98 054.75	0.17
USD ANHEUSER-BUSCH INBEV FINANCE INC 4.70000% 16-01.02.36	100 000.00	108 070.40	0.19
USD ANHEUSER-BUSCH INBEV FINANCE INC 4.90000% 16-01.02.45	100 000.00	111 756.20	0.19
USD APPLE INC 3.45000% 15-09.02.45	125 000.00	112 894.37	0.19
USD AT&T INC 4.50000% 15-15.05.35	125 000.00	123 262.25	0.21
USD CITIGROUP INC 4.65000% 15-30.07.45	125 000.00	130 904.25	0.23
USD COMCAST CORP 4.60000% 15-15.08.45	125 000.00	138 676.75	0.24
USD CONOCOPHILLIPS CO 5.95000% 16-15.03.46	125 000.00	134 470.25	0.23
USD ENTERPRISE PRODUCTS OPERATING LLC 4.90000% 15-15.05.46	125 000.00	120 148.87	0.21
USD GENERAL MOTORS CO 5.00000% 14-01.04.35	125 000.00	116 857.63	0.20
USD HOME DEPOT INC 5.95000% 11-01.04.41	125 000.00	165 321.63	0.28
USD JPMORGAN CHASE & CO 6.40000% 08-15.05.38	125 000.00	166 032.75	0.29
USD KINDER MORGAN INC 5.30000% 14-01.12.34	125 000.00	107 587.13	0.19
USD LOCKHEED MARTIN CORP 4.50000% 15-15.05.36	125 000.00	134 459.13	0.23
USD MORGAN STANLEY 4.30000% 15-27.01.45	125 000.00	125 780.12	0.22
USD ORACLE CORP 3.90000% 15-15.05.35	125 000.00	124 712.62	0.22
USD PPL CAPITAL FUNDING INC 5.00000% 14-15.03.44	125 000.00	133 984.75	0.23
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	125 000.00	146 183.25	0.25
USD RIO TINTO COMMERCIAL PAPER PLC 4.12500% 12-21.08.42	125 000.00	111 320.75	0.19
USD UNITEDHEALTH GROUP INC 4.62500% 15-15.07.35	125 000.00	139 547.25	0.24
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	125 000.00	111 610.50	0.19
USD VERIZON COMMUNICATIONS INC 4.27200% 15-15.01.36	125 000.00	124 374.00	0.21
USD ZIMMER BIOMET HOLDINGS INC 4.25000% 15-15.08.35	125 000.00	122 055.37	0.21
<b>Total USD</b>		<b>3 040 986.47</b>	<b>5.24</b>
<b>Total Notes, fixed rate</b>		<b>3 040 986.47</b>	<b>5.24</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP-SUB 4.75000% 15-21.04.45	125 000.00	124 320.75	0.22
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	125 000.00	170 049.88	0.29
USD MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	125 000.00	138 437.50	0.24
USD PETROLEOS MEXICANOS 5.62500% 16-23.01.46	125 000.00	105 050.00	0.18
<b>Total USD</b>		<b>537 858.13</b>	<b>0.93</b>
<b>Total Medium term notes, fixed rate</b>		<b>537 858.13</b>	<b>0.93</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	880 000.00	1 198 651.62	2.06
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	680 000.00	1 177 025.24	2.03
<b>Total EUR</b>		<b>2 375 676.86</b>	<b>4.09</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	1 065 000.00	1 836 257.11	3.16
<b>Total GBP</b>		<b>1 836 257.11</b>	<b>3.16</b>

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)  
Semi-Annual Report as of 31 March 2016

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD BURLINGTON NORTHERN SANTA FE CORP 4.15000% 15-01.04.45	125 000.00	128 259.88	0.22
USD CITIGROUP INC 4.95000% 13-07.11.43	65 000.00	70 030.68	0.12
USD DUKE ENERGY IND INC 6.35000% 08-15.08.38	125 000.00	166 502.62	0.29
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	125 000.00	126 985.38	0.22
USD NORTHERN STATES POWER CO 4.12500% 14-15.05.44	125 000.00	133 503.12	0.23
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	125 000.00	125 359.12	0.22
<b>Total USD</b>		<b>750 640.80</b>	<b>1.30</b>

**Total Bonds, fixed rate** 4 962 574.77 8.55

**Total Transferable securities and money market instruments listed on an official stock exchange** 16 091 682.41 27.72

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

#### Notes, fixed rate

<b>USD</b>			
USD 21ST CENTURY FOX AMERICA INC 4.75000% 14-15.09.44	125 000.00	129 393.62	0.22
USD ACTAVIS FUNDING SCS 4.55000% 15-15.03.35	125 000.00	128 788.75	0.22
USD BAXALTA INC-144A 5.25000% 15-23.06.45	125 000.00	132 848.25	0.23
USD BERKSHIRE HATHAWAY ENERGY CO 5.15000% 13-15.11.43	125 000.00	144 585.75	0.25
USD EATON CORP 4.00000% 13-02.11.32	125 000.00	126 475.50	0.22
USD FORD MOTOR CO 4.75000% 13-15.01.43	125 000.00	125 409.25	0.21
USD HSBC BANK USA-SUB 5.62500% 05-15.08.35	125 000.00	139 377.50	0.24
USD KROGER CO 5.15000% 13-01.08.43	125 000.00	144 935.37	0.25
USD METLIFE INC 5.87500% 10-06.02.41	125 000.00	149 621.63	0.26
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	100 000.00	97 392.30	0.17
USD VERIZON COMMUNICATIONS INC 4.86200% 15-21.08.46	125 000.00	131 815.12	0.23
USD WELLS FARGO & CO-SUB 5.60600% 14-15.01.44	125 000.00	144 854.38	0.25
<b>Total USD</b>		<b>1 595 497.42</b>	<b>2.75</b>

**Total Notes, fixed rate** 1 595 497.42 2.75

#### Bonds, fixed rate

<b>USD</b>			
USD COMMONWEALTH EDISON CO 3.70000% 15-01.03.45	125 000.00	122 867.75	0.21
USD LYB INTERNATIONAL FINANCE BV 4.87500% 14-15.03.44	125 000.00	124 631.00	0.22
<b>Total USD</b>		<b>247 498.75</b>	<b>0.43</b>

**Total Bonds, fixed rate** 247 498.75 0.43

#### Treasury notes, floating rate

<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 545 000.00	2 598 076.07	4.47
<b>Total USD</b>		<b>2 598 076.07</b>	<b>4.47</b>

**Total Treasury notes, floating rate** 2 598 076.07 4.47

#### Municipal Bonds, Fixed Rate

<b>USD</b>			
USD CALIFORNIA, STATE OF 7.55000% 09-01.04.39	125 000.00	190 921.25	0.33
USD MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA 6.65500% 10-01.04.57	125 000.00	149 706.25	0.26
USD NEW YORK CITY MUNI WATER FIN AUTH REV 5.72400% 10-15.06.42	125 000.00	165 407.50	0.28
USD OHIO STATE UNIVERSITY 3.79800% 16-01.12.46	125 000.00	129 732.50	0.22
<b>Total USD</b>		<b>635 767.50</b>	<b>1.09</b>

**Total Municipal Bonds, Fixed Rate** 635 767.50 1.09

**Total Transferable securities and money market instruments traded on another regulated market** 5 076 839.74 8.74

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

<b>USD</b>			
USD HJ HEINZ CO-144A 5.20000% 15-15.07.45	125 000.00	139 861.13	0.24
<b>Total USD</b>		<b>139 861.13</b>	<b>0.24</b>

**Total Notes, fixed rate** 139 861.13 0.24

**Total Recently issued transferable securities and money market instruments** 139 861.13 0.24

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

#### Investment funds, open end

##### France

EUR LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	9 200.00	2 431 207.13	4.19
<b>Total France</b>		<b>2 431 207.13</b>	<b>4.19</b>

##### Luxembourg

EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	29 874.86	3 637 930.56	6.26
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	11 726.78	1 244 563.59	2.14
USD UBS (LUX) BOND SICAV - USD HIGH YIELD I-X-ACC	18 568.86	2 327 049.28	4.01
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	29 545.16	2 316 931.53	3.99

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)  
Semi-Annual Report as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	24 475.06	1 755 840.59	3.02
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-ACC	477.30	5 114 683.58	8.81
EUR UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME (EUR) U-X-ACC	442.68	4 690 483.80	8.08
USD UBS (LUX) EQUITY SICAV - GLOBAL INCOME (USD) U-X-ACC	1 130.57	11 258 515.40	19.39
<b>Total Luxembourg</b>		<b>32 345 998.33</b>	<b>55.70</b>
<b>Total Investment funds, open end</b>		<b>34 777 205.46</b>	<b>59.89</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>34 777 205.46</b>	<b>59.89</b>
<b>Total investments in securities</b>		<b>56 085 588.74</b>	<b>96.59</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.06.16	14.00	-12 151.65	-0.02
GBP LONG GILT FUTURE 28.06.16	-15.00	-15 307.25	-0.03
USD US 2YR TREASURY NOTE FUTURE 30.06.16	-5.00	1 250.00	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 21.06.16	3.00	-10 195.29	-0.02
<b>Total Financial Futures on bonds</b>		<b>-36 404.19</b>	<b>-0.06</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 17.06.16	-73.00	75 700.31	0.13
JPY TOPIX INDEX FUTURE 09.06.16	19.00	-15 552.29	-0.03
GBP FTSE 100 INDEX FUTURE 17.06.16	-18.00	-2 328.43	0.00
<b>Total Financial Futures on Indices</b>		<b>57 819.59</b>	<b>0.10</b>

#### Total Derivative instruments listed on an official stock exchange

**21 415.40** **0.04**

#### Total Derivative instruments

**21 415.40** **0.04**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD 13 576 928.52	EUR 12 360 000.00	18.4.2016	-513 857.08	-0.88
JPY 220 100 000.00	USD 1 959 060.01	18.4.2016	157.84	0.00
CNH 17 215 900.00	USD 2 633 985.43	18.4.2016	30 840.60	0.05
SGD 3 319 400.00	USD 2 400 491.76	18.4.2016	64 527.68	0.11
USD 8 430 149.25	GBP 5 925 000.00	18.4.2016	-86 211.31	-0.15
USD 349 645.28	EUR 315 000.00	18.4.2016	-9 464.55	-0.01
USD 15 238.89	CNH 99 600.00	18.4.2016	-178.06	0.00
USD 11 826.12	SGD 16 380.00	18.4.2016	-337.83	0.00
EUR 970 000.00	USD 1 097 168.94	18.4.2016	8 661.32	0.01
CNH 352 000.00	USD 54 445.56	18.4.2016	40.05	0.00
SGD 68 000.00	USD 50 102.90	18.4.2016	394.58	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-505 426.76</b>	<b>-0.87</b>

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

**2 363 559.47** **4.07**

#### Other assets and liabilities

**100 309.82** **0.17**

#### Total net assets

**58 065 446.67** **100.00**

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

## Most important figures

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

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Global Real Estate Securities (USD) have been redeemed as at 20 October 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	3.76
Dividends (Note 1)	7 246.22
<b>Total income</b>	<b>7 249.98</b>
<b>Expenses</b>	
Flat fee (Note 2)	-10 128.92
Taxe d'abonnement (Note 3)	-33.13
Other commissions and fees (Note 2)	-9 442.06
<b>Total expenses</b>	<b>-19 604.11</b>
<b>Net income (loss) on investments</b>	<b>-12 354.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	753 279.27
Realized gain (loss) on forward foreign exchange contracts	-42 273.90
Realized gain (loss) on foreign exchange	-4 335.70
<b>Total realized gain (loss)</b>	<b>706 669.67</b>
<b>Net realized gain (loss) of the period</b>	<b>694 315.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-267 551.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-23 148.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-290 700.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>403 615.20</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	9 396 690.33
Subscriptions	11 728.94
Redemptions	-9 812 034.47
Total net subscriptions (redemptions)	-9 800 305.53
Net income (loss) on investments	-12 354.13
Total realized gain (loss)	706 669.67
Total changes in unrealized appreciation (depreciation)	-290 700.34
Net increase (decrease) in net assets as a result of operations	403 615.20
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	66 612.9720
Number of shares issued	81.2910
Number of shares redeemed	-66 694.2630
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# UBS (Lux) Key Selection SICAV

## – Multi Asset Income (USD)

### Most important figures

	ISIN	31.3.2016	30.9.2015	30.9.2014
Net assets in USD		355 721 767.17	420 946 695.54	541 735 304.10
<b>Class I-B-2%-dist<sup>1</sup></b>	<b>LU1303878703</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		98.67	-	-
Issue and redemption price per share in USD <sup>2</sup>		98.62	-	-
<b>Class I-X-acc<sup>3</sup></b>	<b>LU1138687089</b>			
Shares outstanding		37 871.8450	60 170.8450	-
Net asset value per share in USD		98.78	96.85	-
Issue and redemption price per share in USD <sup>2</sup>		98.73	96.85	-
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0626809544</b>			
Shares outstanding		351 122.6810	385 240.5760	509 476.4230
Net asset value per share in CHF		115.29	113.80	116.82
Issue and redemption price per share in CHF <sup>2</sup>		115.23	113.80	116.82
<b>Class (EUR hedged) I-X-acc</b>	<b>LU0745895374</b>			
Shares outstanding		9 763.4250	37 828.7660	96 370.4030
Net asset value per share in EUR		114.34	112.51	114.63
Issue and redemption price per share in EUR <sup>2</sup>		114.28	112.51	114.63
<b>Class (EUR hedged) N-4%-mdist<sup>4</sup></b>	<b>LU1121266941</b>			
Shares outstanding		15 666.4320	11 627.0170	-
Net asset value per share in EUR		91.64	92.96	-
Issue and redemption price per share in EUR <sup>2</sup>		91.59	92.96	-
<b>Class (EUR hedged) N-dist</b>	<b>LU0815318976</b>			
Shares outstanding		38 465.6820	46 451.1660	63 559.1410
Net asset value per share in EUR		98.50	98.91	104.24
Issue and redemption price per share in EUR <sup>2</sup>		98.45	98.91	104.24
<b>Class (EUR hedged) P-4%-mdist<sup>4</sup></b>	<b>LU1121266867</b>			
Shares outstanding		9 523.1020	11 843.4250	-
Net asset value per share in EUR		92.61	93.69	-
Issue and redemption price per share in EUR <sup>2</sup>		92.56	93.69	-
<b>Class P-acc</b>	<b>LU0822114202</b>			
Shares outstanding		263 080.0910	289 875.7930	329 770.3800
Net asset value per share in USD		102.99	101.77	105.17
Issue and redemption price per share in USD <sup>2</sup>		102.94	101.77	105.17
<b>Class (CHF hedged) P-acc</b>	<b>LU0822113493</b>			
Shares outstanding		691 628.8190	813 189.7770	1 012 994.0510
Net asset value per share in CHF		100.81	100.26	104.50
Issue and redemption price per share in CHF <sup>2</sup>		100.76	100.26	104.50
<b>Class (EUR hedged) P-acc</b>	<b>LU0822114038</b>			
Shares outstanding		241 494.9280	329 638.3510	349 231.9500
Net asset value per share in EUR		103.47	102.60	106.15
Issue and redemption price per share in EUR <sup>2</sup>		103.42	102.60	106.15
<b>Class (GBP hedged) P-acc</b>	<b>LU0937166477</b>			
Shares outstanding		112 708.6990	123 248.4600	57 837.2360
Net asset value per share in GBP		102.79	101.55	104.63
Issue and redemption price per share in GBP <sup>2</sup>		102.74	101.55	104.63
<b>Class P-dist</b>	<b>LU0626809460</b>			
Shares outstanding		242 417.5670	287 484.5950	355 495.7150
Net asset value per share in USD		103.22	103.57	108.92
Issue and redemption price per share in USD <sup>2</sup>		103.17	103.57	108.92
<b>Class (CHF hedged) P-dist</b>	<b>LU0626809114</b>			
Shares outstanding		646 514.4000	951 579.0620	1 133 191.6920
Net asset value per share in CHF		99.78	100.80	107.05
Issue and redemption price per share in CHF <sup>2</sup>		99.73	100.80	107.05
<b>Class (EUR hedged) P-dist</b>	<b>LU0626809387</b>			
Shares outstanding		204 348.6660	297 841.1570	354 573.1700
Net asset value per share in EUR		102.15	102.89	108.48
Issue and redemption price per share in EUR <sup>2</sup>		102.10	102.89	108.48
<b>Class (GBP hedged) P-UKdist</b>	<b>LU0749797188</b>			
Shares outstanding		123 841.8290	165 656.3780	229 053.6520
Net asset value per share in GBP		103.39	103.73	109.70
Issue and redemption price per share in GBP <sup>2</sup>		103.34	103.73	109.70
<b>Class Q-acc<sup>5</sup></b>	<b>LU1240796679</b>			
Shares outstanding		6 504.1070	100.0000	-
Net asset value per share in USD		97.85	96.43	-
Issue and redemption price per share in USD <sup>2</sup>		97.80	96.43	-

<b>Class (CHF hedged) Q-acc<sup>6</sup></b>	<b>LU0942124644</b>			
Shares outstanding		29 829.6680	100.0000	-
Net asset value per share in CHF		97.58	96.81	-
Issue and redemption price per share in CHF <sup>2</sup>		97.53	96.81	-
<b>Class (EUR hedged) Q-acc<sup>6</sup></b>	<b>LU1240796083</b>			
Shares outstanding		26 058.9910	100.0000	-
Net asset value per share in EUR		97.97	96.90	-
Issue and redemption price per share in EUR <sup>2</sup>		97.92	96.90	-
<b>Class (GBP hedged) Q-acc<sup>5</sup></b>	<b>LU1240796240</b>			
Shares outstanding		2 607.2600	100.0000	-
Net asset value per share in GBP		97.88	96.44	-
Issue and redemption price per share in GBP <sup>2</sup>		97.83	96.44	-
<b>Class Q-dist<sup>5</sup></b>	<b>LU1240796752</b>			
Shares outstanding		5 496.6600	100.0000	-
Net asset value per share in USD		97.48	96.43	-
Issue and redemption price per share in USD <sup>2</sup>		97.43	96.43	-
<b>Class (CHF hedged) Q-dist<sup>6</sup></b>	<b>LU1240795861</b>			
Shares outstanding		127 786.4120	100.0000	-
Net asset value per share in CHF		97.22	96.81	-
Issue and redemption price per share in CHF <sup>2</sup>		97.17	96.81	-
<b>Class (EUR hedged) Q-dist<sup>6</sup></b>	<b>LU1240796166</b>			
Shares outstanding		8 265.2190	100.0000	-
Net asset value per share in EUR		97.60	96.90	-
Issue and redemption price per share in EUR <sup>2</sup>		97.55	96.90	-
<b>Class (GBP hedged) Q-UKdist<sup>5</sup></b>	<b>LU1240796596</b>			
Shares outstanding		3 437.0750	100.0000	-
Net asset value per share in GBP		97.49	96.44	-
Issue and redemption price per share in GBP <sup>2</sup>		97.44	96.44	-

<sup>1</sup> First NAV: 4.11.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 25.11.2014

<sup>4</sup> First NAV: 21.11.2014

<sup>5</sup> First NAV: 19.8.2015

<sup>6</sup> First NAV: 20.8.2015

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Ireland	59.79
United States	9.97
Luxembourg	9.79
Guernsey	4.22
France	3.27
Canada	2.03
Italy	1.02
Spain	1.01
<b>Total</b>	<b>91.10</b>
<b>Economic Breakdown as a % of net assets</b>	
Investment funds	77.07
Countries & central governments	14.03
<b>Total</b>	<b>91.10</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.3.2016</b>
Investments in securities, cost	334 076 271.92
Investments in securities, unrealized appreciation (depreciation)	-10 028 593.60
<b>Total investments in securities (Note 1)</b>	<b>324 047 678.32</b>
Cash at banks, deposits on demand and deposit accounts	19 818 015.03
Other liquid assets (Margins)	3 220 761.21
Receivable on securities sales (Note 1)	7 889 977.99
Receivable on subscriptions	56 088.16
Interest receivable on securities	286 434.84
Interest receivable on liquid assets	176.96
Receivable on dividends	289 299.35
Other assets	2 703.26
Unrealized gain (loss) on financial futures (Note 1)	332 171.09
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 932 928.53
<b>Total Assets</b>	<b>357 876 234.74</b>
<b>Liabilities</b>	
Bank overdraft	-586 178.61
Interest payable on bank overdraft	-43.81
Payable on securities purchases (Note 1)	-449 874.03
Payable on redemptions	-875 953.95
Provisions for flat fee (Note 2)	-195 647.04
Provisions for taxe d'abonnement (Note 3)	-35 845.08
Provisions for other commissions and fees (Note 2)	-10 925.05
<b>Total provisions</b>	<b>-242 417.17</b>
<b>Total Liabilities</b>	<b>-2 154 467.57</b>
<b>Net assets at the end of the period</b>	<b>355 721 767.17</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	1 062.17
Interest on securities	483 729.40
Dividends (Note 1)	5 287 574.51
Income on securities lending (Note 11)	336 223.02
Other income (Note 4)	19 124.59
<b>Total income</b>	<b>6 127 713.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 436 029.34
Taxe d'abonnement (Note 3)	-79 795.19
Cost on securities lending (Note 11)	-134 489.20
Other commissions and fees (Note 2)	-58 566.13
Interest on cash and bank overdraft	-2 215.58
<b>Total expenses</b>	<b>-2 711 095.44</b>
<b>Net income (loss) on investments</b>	<b>3 416 618.25</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-16 942 290.99
Realized gain (loss) on financial futures	-1 280 340.83
Realized gain (loss) on forward foreign exchange contracts	-6 802 578.19
Realized gain (loss) on foreign exchange	-119 510.77
<b>Total realized gain (loss)</b>	<b>-25 144 720.78</b>
<b>Net realized gain (loss) of the period</b>	<b>-21 728 102.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	19 684 057.06
Unrealized appreciation (depreciation) on financial futures	756 638.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 598 747.58
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>27 039 442.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 311 340.21</b>



## Statement of Changes in Net Assets

USD

	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	420 946 695.54
Subscriptions	29 251 405.85
Redemptions	-96 996 476.17
Total net subscriptions (redemptions)	-67 745 070.32
Dividend paid	-2 791 198.26
Net income (loss) on investments	3 416 618.25
Total realized gain (loss)	-25 144 720.78
Total changes in unrealized appreciation (depreciation)	27 039 442.74
Net increase (decrease) in net assets as a result of operations	5 311 340.21
<b>Net assets at the end of the period</b>	<b>355 721 767.17</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2015-31.3.2016</b>
<b>Class</b>	<b>I-B-2%-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	60 170.8450
Number of shares issued	32 316.0000
Number of shares redeemed	-54 615.0000
<b>Number of shares outstanding at the end of the period</b>	<b>37 871.8450</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	385 240.5760
Number of shares issued	1 458.7000
Number of shares redeemed	-35 576.5950
<b>Number of shares outstanding at the end of the period</b>	<b>351 122.6810</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	37 828.7660
Number of shares issued	227.4410
Number of shares redeemed	-28 292.7820
<b>Number of shares outstanding at the end of the period</b>	<b>9 763.4250</b>
<b>Class</b>	<b>(EUR hedged) N-4%-mdist</b>
Number of shares outstanding at the beginning of the period	11 627.0170
Number of shares issued	5 239.9970
Number of shares redeemed	-1 200.5820
<b>Number of shares outstanding at the end of the period</b>	<b>15 666.4320</b>
<b>Class</b>	<b>(EUR hedged) N-dist</b>
Number of shares outstanding at the beginning of the period	46 451.1660
Number of shares issued	617.5290
Number of shares redeemed	-8 603.0130
<b>Number of shares outstanding at the end of the period</b>	<b>38 465.6820</b>
<b>Class</b>	<b>(EUR hedged) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	11 843.4250
Number of shares issued	3 895.6090
Number of shares redeemed	-6 215.9320
<b>Number of shares outstanding at the end of the period</b>	<b>9 523.1020</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	289 875.7930
Number of shares issued	3 656.6680
Number of shares redeemed	-30 452.3700
<b>Number of shares outstanding at the end of the period</b>	<b>263 080.0910</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	813 189.7770
Number of shares issued	2 177.3680
Number of shares redeemed	-123 738.3260
<b>Number of shares outstanding at the end of the period</b>	<b>691 628.8190</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	329 638.3510
Number of shares issued	4 433.2680
Number of shares redeemed	-92 576.6910
<b>Number of shares outstanding at the end of the period</b>	<b>241 494.9280</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	123 248.4600
Number of shares issued	11 255.5410
Number of shares redeemed	-21 795.3020
<b>Number of shares outstanding at the end of the period</b>	<b>112 708.6990</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	287 484.5950
Number of shares issued	8 678.7670
Number of shares redeemed	-53 745.7950
<b>Number of shares outstanding at the end of the period</b>	<b>242 417.5670</b>

<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	951 579.0620
Number of shares issued	2 130.7830
Number of shares redeemed	-307 195.4450
<b>Number of shares outstanding at the end of the period</b>	<b>646 514.4000</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	297 841.1570
Number of shares issued	1 885.1250
Number of shares redeemed	-95 377.6160
<b>Number of shares outstanding at the end of the period</b>	<b>204 348.6660</b>
<b>Class</b>	<b>(GBP hedged) P-UKdist</b>
Number of shares outstanding at the beginning of the period	165 656.3780
Number of shares issued	205.2220
Number of shares redeemed	-42 019.7710
<b>Number of shares outstanding at the end of the period</b>	<b>123 841.8290</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	6 404.1070
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 504.1070</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	29 729.6680
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>29 829.6680</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	27 251.9990
Number of shares redeemed	-1 293.0080
<b>Number of shares outstanding at the end of the period</b>	<b>26 058.9910</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	2 507.2600
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 607.2600</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	5 396.6600
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 496.6600</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	130 229.2270
Number of shares redeemed	-2 542.8150
<b>Number of shares outstanding at the end of the period</b>	<b>127 786.4120</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	8 165.2190
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 265.2190</b>
<b>Class</b>	<b>(GBP hedged) Q-UKdist</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	3 337.0750
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 437.0750</b>

## Annual Distribution

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

## Monthly Distribution

UBS (Lux) Key Selection SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	12.10.2015	15.10.2015	EUR	0.31
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	10.11.2015	13.11.2015	EUR	0.32
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	10.12.2015	15.12.2015	EUR	0.32
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	11.1.2016	14.1.2016	EUR	0.31
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	16.2.2016	19.2.2016	EUR	0.30
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	10.3.2016	15.3.2016	EUR	0.30
– Multi Asset Income (USD) (EUR hedged) P-4%-mdist	12.10.2015	15.10.2015	EUR	0.31
– Multi Asset Income (USD) (EUR hedged) P-4%-mdist	10.11.2015	13.11.2015	EUR	0.32
– Multi Asset Income (USD) (EUR hedged) P-4%-mdist	10.12.2015	15.12.2015	EUR	0.32
– Multi Asset Income (USD) (EUR hedged) P-4%-mdist	11.1.2016	14.1.2016	EUR	0.31
– Multi Asset Income (USD) (EUR hedged) P-4%-mdist	16.2.2016	19.2.2016	EUR	0.30
– Multi Asset Income (USD) (EUR hedged) P-4%-mdist	10.3.2016	15.3.2016	EUR	0.30

## Statement of Investments in Securities and other Net Assets as of 31 March 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Guernsey</b>			
GBP INT PUBLIC PARTNER ORD GBPO.0001	2 580 368.00	5 333 201.08	1.50
GBP UK MORTGAGES LTD ORD GBPO.01	2 300 061.00	3 289 348.29	0.92
<b>Total Guernsey</b>		<b>8 622 549.37</b>	<b>2.42</b>
<b>Total Bearer shares</b>		<b>8 622 549.37</b>	<b>2.42</b>
<b>Investment funds, closed end</b>			
<b>Guernsey</b>			
GBP ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	4 417 977.00	6 397 583.03	1.80
<b>Total Guernsey</b>		<b>6 397 583.03</b>	<b>1.80</b>
<b>Total Investment funds, closed end</b>		<b>6 397 583.03</b>	<b>1.80</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	7 020 000.00	7 232 141.37	2.03
<b>Total CAD</b>		<b>7 232 141.37</b>	<b>2.03</b>
<b>EUR</b>			
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	2 660 000.00	3 623 196.94	1.02
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	2 070 000.00	3 583 003.31	1.01
<b>Total EUR</b>		<b>7 206 200.25</b>	<b>2.03</b>
<b>Total Bonds, fixed rate</b>		<b>14 438 341.62</b>	<b>4.06</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	5 550 000.00	11 448 620.76	3.22
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	3 940 000.00	4 560 115.64	1.28
<b>Total USD</b>		<b>16 008 736.40</b>	<b>4.50</b>
<b>Total Treasury notes, floating rate</b>		<b>16 008 736.40</b>	<b>4.50</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>45 467 210.42</b>	<b>12.78</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	19 065 000.00	19 462 601.29	5.47
<b>Total USD</b>		<b>19 462 601.29</b>	<b>5.47</b>
<b>Total Treasury notes, floating rate</b>		<b>19 462 601.29</b>	<b>5.47</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>19 462 601.29</b>	<b>5.47</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>France</b>			
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT ETF MSCI EMU SMALL CAP	44 000.00	11 627 512.38	3.27
<b>Total France</b>		<b>11 627 512.38</b>	<b>3.27</b>
<b>Ireland</b>			
EUR ISHARES EURO CORPORATE BOND LARGE CAP UCITS ETF-EUR	93 576.00	14 360 738.85	4.04
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	232 250.00	27 170 045.64	7.64
EUR ISHARES EURO STOXX 50 UCITS ETF INC	760 280.00	26 320 535.51	7.40
GBP ISHARES GBP CORPORATE BOND UCITS ETF	93 572.00	18 193 947.30	5.11
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	160 677.00	17 624 660.13	4.95
USD ISHARES MARKET IBOXX USD CORPORATE BOND	249 176.00	28 418 522.80	7.99
USD ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	777 969.00	15 981 428.18	4.49
GBP ISHARES PLC-FTSE 100 UCITS ETF INC	205 439.00	1 808 869.80	0.51
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	179 667.00	17 745 709.59	4.99
USD PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF	229 920.00	21 726 290.40	6.11
USD SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	524 216.00	16 392 234.32	4.61
GBP VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	288 000.00	6 923 186.65	1.95
<b>Total Ireland</b>		<b>212 666 169.17</b>	<b>59.79</b>
<b>Luxembourg</b>			
USD UBS (LUX) EQUITY SICAV - GLOBAL INCOME (USD) U-X-ACC	3 497.00	34 824 185.06	9.79
<b>Total Luxembourg</b>		<b>34 824 185.06</b>	<b>9.79</b>
<b>Total Investment funds, open end</b>		<b>259 117 866.61</b>	<b>72.85</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>259 117 866.61</b>	<b>72.85</b>
<b>Total investments in securities</b>		<b>324 047 678.32</b>	<b>91.10</b>

UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)  
Semi-Annual Report as of 31 March 2016

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

US 10YR TREASURY NOTE FUTURE 21.06.16	54.00	-46 870.65	-0.01
LONG GILT FUTURE 28.06.16	-87.00	-88 782.02	-0.03
<b>Total Financial Futures on bonds</b>		<b>-135 652.67</b>	<b>-0.04</b>

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 17.06.16	-55.00	-198 412.50	-0.06
EUR EURO STOXX 50 INDEX FUTURE 17.06.16	-646.00	669 895.86	0.19
GBP FTSE 100 INDEX FUTURE 17.06.16	-80.00	-3 659.60	0.00
<b>Total Financial Futures on Indices</b>		<b>467 823.76</b>	<b>0.13</b>

#### Total Derivative instruments listed on an official stock exchange

**332 171.09 0.09**

#### Total Derivative instruments

**332 171.09 0.09**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD 6 774 658.26	CAD 8 855 000.00	6.5.2016	-71 680.41	-0.02
USD 96 069 410.76	EUR 85 485 000.00	6.5.2016	-1 444 061.79	-0.41
USD 34 853 832.75	GBP 24 510 000.00	6.5.2016	-378 138.91	-0.11
EUR 56 265 200.00	USD 63 231 732.00	6.5.2016	950 464.13	0.27
GBP 24 458 700.00	USD 34 780 882.87	6.5.2016	377 347.45	0.11
USD 6 587 335.13	JPY 734 200 000.00	6.5.2016	48 006.80	0.01
CHF 187 638 100.00	USD 193 798 969.23	6.5.2016	2 435 856.79	0.69
EUR 880 000.00	USD 988 608.72	6.5.2016	15 214.83	0.00
USD 212 319.58	EUR 186 200.00	6.5.2016	-80.36	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>1 932 928.53</b>	<b>0.54</b>

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

**23 038 776.24 6.59**

#### Bank overdraft and other short-term liabilities

**-586 178.61 -0.28**

#### Other assets and liabilities

**6 956 391.60 1.96**

#### Total net assets

**355 721 767.17 100.00**

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

## Most important figures

	ISIN	15.3.2016	30.9.2015	30.9.2014
Net assets in USD		5 415 403.06	5 539 503.92	10 871 249.96
<b>Class U-X-acc</b>	<b>LU0897247838</b>			
Shares outstanding		540.0000	540.0000	1 000.0000
Net asset value per share in USD		10 028.52	10 258.34	10 871.25
Issue and redemption price per share in USD <sup>1</sup>		10 018.49	10 258.34	10 871.25

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Smart Allocator (USD) have been redeemed as at 15 March 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2015-31.3.2016</b>
Interest on liquid assets	54.82
Interest on securities	9 661.09
Income on securities lending (Note 11)	533.67
<b>Total income</b>	<b>10 249.58</b>
<b>Expenses</b>	
Taxe d'abonnement (Note 3)	-141.26
Cost on securities lending (Note 11)	-213.47
Other commissions and fees (Note 2)	-10 224.55
Interest on cash and bank overdraft	-22.97
<b>Total expenses</b>	<b>-10 602.25</b>
<b>Net income (loss) on investments</b>	<b>-352.67</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-10 320.00
Realized gain (loss) on yield-evaluated securities and money market instruments	1 514.93
Realized gain (loss) on financial futures	-24 390.84
Realized gain (loss) on forward foreign exchange contracts	-14.20
Realized gain (loss) on swaps	-96 257.65
Realized gain (loss) on foreign exchange	-3 105.48
<b>Total realized gain (loss)</b>	<b>-132 573.24</b>
<b>Net realized gain (loss) of the period</b>	<b>-132 925.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 094.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-166.09
Unrealized appreciation (depreciation) on financial futures	-8 603.05
Unrealized appreciation (depreciation) on swaps	14 499.69
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>8 825.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-124 100.86</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2015-31.3.2016</b>
Net assets at the beginning of the period	5 539 503.92
Redemptions	-5 415 403.06
Total net subscriptions (redemptions)	-5 415 403.06
Net income (loss) on investments	-352.67
Total realized gain (loss)	-132 573.24
Total changes in unrealized appreciation (depreciation)	8 825.05
Net increase (decrease) in net assets as a result of operations	-124 100.86
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.10.2015-31.3.2016
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	540.0000
Number of shares issued	0.0000
Number of shares redeemed	-540.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# Notes to the Financial Statements

## **Note 1 – Summary of significant accounting policies**

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### *a) Calculation of the net asset value*

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

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

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

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

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of shares in the subfund concerned. It results

in a reduction of net asset value if the net movements bring about a fall in the number of shares. The Board of Directors of the Management Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day.

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

### *b) Valuation principles*

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply. In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent



pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and its auditors, based on the market value of the underlying instrument from which the derivative originates.

- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. For the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR), the units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) may also be valued on the basis of an estimated net asset value for such shares or units available prior to the time of calculation of the net asset value of the subfund in the event that this estimated net asset value provides a more accurate value of these shares or units.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower. Interest income earned by subfunds between the order date concerned and the value date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest earnings.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.

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

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

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

From 1 February 2016 onwards, the Management Company will reserve the right to apply this measure to the relevant Subfunds of the Fund whenever it deems this appropriate.

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

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Conversion of foreign currencies*

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

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

*g) Accounting of securities' portfolio transactions*

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

*h) Consolidated financial statements*

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 March 2016 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as at 31 March 2016:

Exchange rates		
EUR 1 =	CHF	1.091290
EUR 1 =	USD	1.139550

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 2016 the subfund UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) was invested 7 269 536.58 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

As per 31 March 2016 the subfund UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD) was invested 2 797 236.48 USD in the subfund UBS (Lux) Key Selection SICAV – Commodity Strategy (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 Global Valuation Policy.

This valuation method is approved by the Board of Directors.

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

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

## Note 2 – Flat fee

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

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.320%
Share classes with "N" in their name	2.000%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.500%
Share classes with "Q" in their name	0.780%
Share classes with "I-A1" in their name	0.640%
Share classes with "I-A2" in their name	0.580%
Share classes with "I-A3" in their name	0.500%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

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

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.880%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.800%

	<b>Flat fee</b>
Share classes with "Q" in their name	1.350% <sup>1)</sup>
Share classes with "I-A1" in their name	1.000%
Share classes with "I-A2" in their name	0.900%
Share classes with "I-A3" in their name	0.800%
Share classes with "I-B" in their name	0.145%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

<sup>1)</sup>for UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Q: max: 1.350% / eff: 1.100% (as per 31.3.2016)

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.800%
Share classes with "N" in their name	2.400%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.800%
Share classes with "Q" in their name	1.100%
Share classes with "I-A1" in their name	1.000%
Share classes with "I-A2" in their name	0.900%
Share classes with "I-A3" in their name	0.800%
Share classes with "I-B" in their name	0.145%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

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

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.920%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	1.000%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	1.150%
Share classes with "I-A2" in their name	1.050%
Share classes with "I-A3" in their name	1.000%

	<b>Flat fee</b>
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.920%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.580%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	1.150%
Share classes with "I-A2" in their name	1.050%
Share classes with "I-A3" in their name	1.000%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

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

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

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

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.020%
Share classes with "N" in their name	1.200%
Share classes with "K-1" in their name	0.600%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.420%
Share classes with "Q" in their name	0.600%
Share classes with "I-A1" in their name	0.580%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	<b>Flat fee</b>
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.080%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.520%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.640%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.520%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.700%
Share classes with "N" in their name	1.900%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.650%
Share classes with "Q" in their name	0.960%
Share classes with "I-A1" in their name	0.750%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.650%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	<b>Flat fee</b>
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300% <sup>1)</sup>
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.580%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.750%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.650%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

<sup>1)</sup> Only for UBS (Lux) Key Selection SICAV – Global Allocation (USD) K-1: Max 1.300% / eff 1.100% (as of 31.3.2016)

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

	<b>Flat fee</b>
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.650%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.750%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.650%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.750%
Share classes with "N" in their name	2.000%
Share classes with "K-1" in their name	1.250%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.950%
Share classes with "Q" in their name	1.000%
Share classes with "I-A1" in their name	0.950%
Share classes with "I-A2" in their name	0.900%
Share classes with "I-A3" in their name	0.850%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	<b>Flat fee</b>
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.080%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.540%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.640%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.540%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.680%
Share classes with "N" in their name	1.900%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.700%
Share classes with "Q" in their name	0.950%
Share classes with "I-A1" in their name	0.800%
Share classes with "I-A2" in their name	0.750%
Share classes with "I-A3" in their name	0.700%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.920%
Share classes with "N" in their name	2.100%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.700%
Share classes with "Q" in their name	0.960%
Share classes with "I-A1" in their name	0.900%
Share classes with "I-A2" in their name	0.840%
Share classes with "I-A3" in their name	0.700%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.480%
Share classes with "N" in their name	2.000%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	0.900%
Share classes with "I-A1" in their name	0.780%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.600%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	<b>Flat fee</b>
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	1.800%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.850%
Share classes with "I-A2" in their name	0.750%
Share classes with "I-A3" in their name	0.600%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

This shall be used as follows:

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

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

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

Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

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

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

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

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

In the subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund as well as at the level of the subfund. The total management fees chargeable at the level of the subfunds and/or share classes and the Company shall amount to not more than 1.00% plus the respective flat fee for the share class of the subfund making the investment (see "An overview of the share classes"). As far as the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR) is concerned, the aforementioned limitation does not apply and can be exceeded.

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

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

### Note 3 – Taxe d'abonnement

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

The "taxe d'abonnement" is waived for that part of the net assets invested in units or shares of other undertakings

for collective investment that have already paid the "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg law.

### Note 4 – Other income

The average fees (brokerage commission, stock exchange fees/duties, etc.) incurred by the subfund in connection with the related transactions may be charged to the investor on a net asset value basis. This income is in favour of the subfund and mentioned in the statement of operations as "Other income". Other income mainly consist in incomes resulting from Single Swing Pricing.

### Note 5 – Income distribution

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

Distribution Shares with monthly distribution.

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

### Note 6 – Soft commission arrangements

During the period from 1 October 2015 until 31 March 2016, 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, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 March 2016 can be summarised as follows:

#### a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Asian Global Strategy Balanced (USD)	2 737 614.41 USD	1 365 858.90 USD
– China Allocation Opportunity (USD)	8 148 545.42 USD	- USD
– Dual Alpha (USD)	10 201 552.50 USD	7 950 492.13 USD
– Dynamic Alpha (USD)	188 408 614.74 USD	185 693 460.94 USD
– Emerging Markets Allocation (USD)	9 865 199.24 USD	10 462 870.07 USD

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Emerging Markets Income (USD)	8 682 622.77 USD	4 121 419.24 USD
– Global Allocation (CHF)	76 377 851.83 CHF	60 653 792.85 CHF
– Global Allocation (EUR)	218 164 010.93 EUR	263 855 862.18 EUR
– Global Allocation (USD)	326 086 219.38 USD	266 621 014.59 USD
– Global Allocation Focus Europe (EUR)	48 494 816.26 EUR	41 459 611.19 EUR
– Global Multi Income (USD)	2 277 903.81 USD	4 019 734.05 USD
– Multi Asset Income (USD)	- USD	34 247 132.90 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– China Allocation Opportunity (USD)	- USD	3 500 000.00 USD
– Dual Alpha (USD)	7 733 590.62 USD	4 007 278.64 USD
– Dynamic Alpha (USD)	110 243 175.79 USD	262 333 554.05 USD
– Emerging Markets Income (USD)	- USD	4 483 070.33 USD
– Global Allocation (CHF)	13 485 806.86 CHF	- CHF
– Global Allocation (EUR)	50 501 787.98 EUR	- EUR
– Global Allocation (USD)	58 675 781.25 USD	- USD
– Global Allocation Focus Europe (EUR)	7 551 911.94 EUR	- EUR
– Global Multi Income (USD)	2 343 062.50 USD	3 707 192.59 USD
– Multi Asset Income (USD)	7 041 093.75 USD	15 157 967.02 USD

## b) Options

UBS (Lux) Key Selection SICAV	Options on indices, futures-styled (sold)
– China Allocation Opportunity (USD)	4 600 332.45 USD

UBS (Lux) Key Selection SICAV	Options on investment funds, classic-styled (sold)
– Emerging Markets Income (USD)	1 684 254.03 USD

UBS (Lux) Key Selection SICAV	Options on indices, classic-styled (sold)
– Dual Alpha (USD)	4 317 923.60 USD
– Emerging Markets Income (USD)	363 421.35 USD
– Global Allocation (CHF)	4 808 190.40 CHF
– Global Allocation (EUR)	14 554 013.85 EUR
– Global Allocation (USD)	20 518 305.98 USD
– Global Allocation Focus Europe (EUR)	2 656 306.35 EUR

## C) Swaps

UBS (Lux) Key Selection SICAV	Swaps and Forward-Swaps on indices
– Commodity Strategy (USD)	13 862 926.15 USD

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Dual Alpha (USD)	- USD	13 483 659.52 USD
– Dynamic Alpha (USD)	5 421 979.10 USD	3 719 558.89 USD

## 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) P-acc	2.13%
– Asian Equities (USD) (GBP) P-dist	2.12%
– Asian Equities (USD) Q-acc	1.25%
– Asian Equities (USD) U-X-acc	0.05%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.93%
– Asian Global Strategy Balanced (USD) P-acc	1.92%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	1.90%
– Asian Global Strategy Balanced (USD) P-dist	1.93%
– Asian Global Strategy Balanced (USD) P-mdist	1.92%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.90%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	1.92%
– Asian Global Strategy Balanced (USD) Q-acc	1.20%
– Asian Global Strategy Balanced (USD) Q-mdist	1.14%
– China Allocation Opportunity (USD) P-6%-mdist	1.88%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.85%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.89%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.88%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.88%
– China Allocation Opportunity (USD) P-acc	1.88%
– China Allocation Opportunity (USD) P-mdist	1.87%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.88%
– Commodity Strategy (USD) (CHF hedged) I-X-acc	0.03%
– Commodity Strategy (USD) U-X-acc	0.02%
– Dual Alpha (USD) I-X-acc	0.02%
– Dual Alpha (USD) K-1-acc	1.37%
– Dual Alpha (USD) P-acc	1.98%
– Dual Alpha (USD) (CHF hedged) P-acc	1.98%
– Dual Alpha (USD) Q-acc	1.33%
– Dual Alpha (USD) (EUR hedged) Q-acc	1.36%
– Dynamic Alpha (USD) F-acc	0.75%
– Dynamic Alpha (USD) (CHF hedged) F-acc	0.62%
– Dynamic Alpha (USD) (EUR hedged) F-acc	0.62%
– Dynamic Alpha (USD) (GBP hedged) F-acc	0.60%
– Dynamic Alpha (USD) I-A1-acc	1.19%
– Dynamic Alpha (USD) (EUR hedged) I-A2-acc	1.07%
– Dynamic Alpha (USD) I-A3-acc	1.03%
– Dynamic Alpha (USD) I-B-acc	0.09%
– Dynamic Alpha (USD) (EUR hedged) I-B-acc	0.09%
– Dynamic Alpha (USD) I-X-acc	0.03%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.03%
– Dynamic Alpha (USD) (EUR hedged) I-X-acc	0.03%
– Dynamic Alpha (USD) (EUR hedged) I-X-dist	0.03%
– Dynamic Alpha (USD) K-1-UKdist	1.36%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.56%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.56%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.01%
– Dynamic Alpha (USD) P-acc	1.99%



UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Dynamic Alpha (USD) (CHF hedged) P-acc	1.97%
– Dynamic Alpha (USD) (EUR hedged) P-acc	1.98%
– Dynamic Alpha (USD) Q-acc	1.61%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.27%
– Dynamic Alpha (USD) Q-UKdist	1.26%
– Emerging Markets Allocation (USD) (EUR hedged) N-acc	3.02%
– Emerging Markets Allocation (USD) P-acc	2.34%
– Emerging Markets Allocation (USD) (CHF hedged) P-acc	2.34%
– Emerging Markets Allocation (USD) (EUR hedged) P-acc	2.34%
– Emerging Markets Allocation (USD) Q-acc	1.45%
– Emerging Markets Allocation (USD) (CHF hedged) Q-acc	1.43%
– Emerging Markets Allocation (USD) (EUR hedged) Q-acc	1.43%
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	2.88%
– Emerging Markets Income (USD) P-acc	2.23%
– Emerging Markets Income (USD) (EUR hedged) P-acc	2.23%
– Emerging Markets Income (USD) P-dist	2.24%
– Emerging Markets Income (USD) (EUR hedged) P-dist	2.23%
– Emerging Markets Income (USD) P-mdist	2.23%
– Emerging Markets Income (USD) (HKD) P-mdist	2.22%
– Emerging Markets Income (USD) (AUD hedged) P-mdist	2.23%
– Emerging Markets Income (USD) (SGD hedged) P-mdist	2.23%
– Emerging Markets Income (USD) Q-acc	1.31%
– Emerging Markets Income (USD) (EUR hedged) Q-acc	1.27%
– Emerging Markets Income (USD) Q-dist	1.25%
– Emerging Markets Income (USD) (EUR hedged) Q-dist	1.30%
– European Equities (EUR) K-1-acc	1.15%
– European Equities (EUR) P-acc	2.11%
– European Equities (EUR) Q-acc	1.14%
– European Equities (EUR) U-X-acc	0.02%
– European Growth and Income (EUR) K-1-8%-mdist	1.16%
– European Growth and Income (EUR) (HKD hedged) K-1-8%-mdist	1.16%
– European Growth and Income (EUR) (USD hedged) K-1-8%-mdist	1.16%
– European Growth and Income (EUR) P-8%-mdist	1.76%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.75%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) P-acc	1.76%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.75%
– European Growth and Income (EUR) (USD hedged) P-acc	1.75%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.75%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.75%
– European Growth and Income (EUR) Q-8%-mdist	1.06%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.02%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.04%
– European Growth and Income (EUR) Q-acc	1.06%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.05%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.02%
– Global Allocation (CHF) F-acc	0.61%
– Global Allocation (CHF) K-1-acc	1.36%
– Global Allocation (CHF) P-acc	2.10%
– Global Allocation (CHF) Q-acc	1.13%
– Global Allocation (EUR) F-acc	0.60%
– Global Allocation (EUR) I-A2-acc	0.72%
– Global Allocation (EUR) I-B-acc	0.09%
– Global Allocation (EUR) I-X-acc	0.03%
– Global Allocation (EUR) K-1-UKdist	1.36%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Allocation (EUR) N-6%-mdist	2.55%
– Global Allocation (EUR) N-acc	2.57%
– Global Allocation (EUR) P-acc	2.11%
– Global Allocation (EUR) (CAD hedged) P-acc	2.11%
– Global Allocation (EUR) (GBP hedged) P-acc	2.11%
– Global Allocation (EUR) (SGD hedged) P-acc	2.11%
– Global Allocation (EUR) Q-acc	1.09%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.17%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.16%
– Global Allocation (USD) I-X-acc	0.04%
– Global Allocation (USD) K-1-acc	1.15%
– Global Allocation (USD) P-acc	2.10%
– Global Allocation (USD) (JPY) P-acc	2.08%
– Global Allocation (USD) Q-acc	1.13%
– Global Allocation Focus Europe (EUR) K-1-acc	1.16%
– Global Allocation Focus Europe (EUR) P-acc	2.10%
– Global Allocation Focus Europe (EUR) (CHF hedged) P-acc	2.10%
– Global Allocation Focus Europe (EUR) (USD hedged) P-acc	2.10%
– Global Allocation Focus Europe (EUR) Q-acc	1.13%
– Global Allocation Focus Europe (EUR) (CHF hedged) Q-acc	1.10%
– Global Allocation Focus Europe (EUR) (USD hedged) Q-acc	1.10%
– Global Alpha Opportunities (EUR) I-A1-acc	2.60%
– Global Alpha Opportunities (EUR) (USD hedged) I-A1-acc	2.60%
– Global Alpha Opportunities (EUR) P-acc	3.43%
– Global Alpha Opportunities (EUR) (CHF hedged) P-acc	3.44%
– Global Alpha Opportunities (EUR) (USD hedged) P-acc	3.42%
– Global Alpha Opportunities (EUR) Q-acc	2.63%
– Global Alpha Opportunities (EUR) (CHF hedged) Q-acc	2.65%
– Global Alpha Opportunities (EUR) (GBP hedged) Q-acc	2.65%
– Global Alpha Opportunities (EUR) (USD hedged) Q-acc	2.63%
– Global Alpha Opportunities (EUR) U-X-acc	1.64%
– Global Equities (USD) I-X-acc	0.04%
– Global Equities (USD) (EUR) K-1-acc	1.15%
– Global Equities (USD) P-acc	2.12%
– Global Equities (USD) (EUR) P-acc	2.11%
– Global Equities (USD) Q-acc	1.14%
– Global Equities (USD) (EUR) Q-acc	1.12%
– Global Multi Income (USD) K-1-acc	1.23%
– Global Multi Income (USD) P-acc	1.82%
– Global Multi Income (USD) P-mdist	1.81%
– Global Multi Income (USD) (HKD) P-mdist	1.79%
– Global Multi Income (USD) (RMB hedged) P-mdist	1.81%
– Global Multi Income (USD) (SGD hedged) P-mdist	1.81%
– Multi Asset Income (USD) I-B-2%-dist	0.35%
– Multi Asset Income (USD) I-X-acc	0.27%
– Multi Asset Income (USD) (CHF hedged) I-X-acc	0.28%
– Multi Asset Income (USD) (EUR hedged) I-X-acc	0.27%
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	2.31%
– Multi Asset Income (USD) (EUR hedged) N-dist	2.32%
– Multi Asset Income (USD) (EUR hedged) P-4%-mdist	1.79%
– Multi Asset Income (USD) P-acc	1.80%
– Multi Asset Income (USD) (CHF hedged) P-acc	1.80%
– Multi Asset Income (USD) (EUR hedged) P-acc	1.80%
– Multi Asset Income (USD) (GBP hedged) P-acc	1.80%
– Multi Asset Income (USD) P-dist	1.80%
– Multi Asset Income (USD) (CHF hedged) P-dist	1.80%
– Multi Asset Income (USD) (EUR hedged) P-dist	1.80%
– Multi Asset Income (USD) (GBP hedged) P-UKdist	1.79%
– Multi Asset Income (USD) Q-acc	1.30%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Multi Asset Income (USD) (CHF hedged) Q-acc	1.28%
– Multi Asset Income (USD) (EUR hedged) Q-acc	1.28%
– Multi Asset Income (USD) (GBP hedged) Q-acc	1.26%
– Multi Asset Income (USD) Q-dist	1.29%
– Multi Asset Income (USD) (CHF hedged) Q-dist	1.28%
– Multi Asset Income (USD) (EUR hedged) Q-dist	1.28%
– Multi Asset Income (USD) (GBP hedged) Q-UKdist	1.27%

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 – Event

The Board of Directors of the Company decided to liquidate the subfund UBS (Lux) Key Selection SICAV – All-Rounder (EUR) effective 13 October 2015.

On 17 August 2015 the Board of Directors of the Company decided to merge the subfund UBS (Lux) Equity Fund – Financial Services (EUR) into the subfund UBS (Lux) Key Selection SICAV – Global Equities (USD) effective 12 November 2015.

On 28 October 2015 the Board of Directors of the Company decided to put the subfund UBS (Lux) Key Selection SICAV – EUR Bond Enhanced (EUR) in liquidation on 12 November 2015.

On 5 October 2015 the Board of Directors of the Company decided to put the subfund UBS (Lux) Key Selection SICAV – Global Real Estate Securities (USD) in liquidation on 20 October 2015.

The Board of Directors of the Company decided to liquidate the subfund UBS (Lux) Key Selection SICAV – Smart Allocator (USD) effective 15 March 2016.

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

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Management Company and the custodian bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the custodian bank 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 Custodian Bank may recognize approved translations (i.e. approved by the Company and the Custodian Bank) into the languages concerned as binding upon itself.

### Note 11 – 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. Securities lending income and costs are shown separately in the Statement of Operations. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

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

UBS (Lux) Key Selection SICAV	Exposure
– Asian Equities (USD)	5 107 804.64 USD
– Asian Global Strategy Balanced (USD)	4 786 131.94 USD
– Commodity Strategy (USD)	2 440 030.37 USD
– Dynamic Alpha (USD)	274 946 930.20 USD
– Emerging Markets Allocation (USD)	- USD
– Emerging Markets Income (USD)	- USD
– European Equities (EUR)	31 481 733.70 EUR
– Global Allocation (CHF)	50 122 010.74 CHF
– Global Allocation (EUR)	260 261 479.85 EUR
– Global Allocation (USD)	218 487 396.00 USD
– Global Allocation Focus Europe (EUR)	21 361 882.36 EUR
– Global Equities (USD)	18 388 071.24 USD
– Multi Asset Income (USD)	63 159 478.17 USD



