

Annual Report 2018/2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Audited annual report as of 30 September 2019

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

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

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

Audited annual report as of 30 September 2019

Table of contents	Page	ISIN
Management and Administration	4	
Features of the Company	6	
Independent auditor's report	12	
UBS (Lux) Key Selection SICAV	14	
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	16	I-B-acc LU1881004144 I-X-dist LU1425939128 K-X-acc LU1810131091 P-acc LU0235996351 (GBP) P-dist LU0246169758 Q-acc LU0425184842 U-X-acc LU0425186540
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	22	P-4%-mdist LU1107510874 P-acc LU0974636200 (HKD) P-acc LU0974636622 P-dist LU0974636382 P-mdist LU0974636119 (HKD) P-mdist LU0974636549 (SGD hedged) P-mdist LU0974636895 Q-4%-mdist LU1240791019 Q-acc LU1240791100
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	31	I-X-acc LU1946875082 P-6%-mdist LU1226288253 (HKD) P-6%-mdist LU1226288170 (AUD hedged) P-6%-mdist LU1269690746 (RMB hedged) P-6%-mdist LU1226287958 (SGD hedged) P-6%-mdist LU1226288097 P-acc LU1226287529 P-mdist LU1226287875 (HKD) P-mdist LU1951186391 (SGD hedged) P-mdist LU1226287792 Q-6%-mdist LU2037085722
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	41	F-acc LU0425150785 (GBP hedged) F-acc LU1346285296 I-A1-acc LU0425151833 (EUR hedged) I-A2-acc LU0920342325 I-B-acc LU0425154183 (EUR hedged) I-B-acc LU0945635695 I-X-acc LU0425154852 (CHF hedged) I-X-acc LU0943632256 (EUR hedged) I-X-acc LU1191107694 (EUR hedged) N-4%-mdist LU1240811577 (EUR hedged) N-acc LU1089022138 (EUR hedged) P-4%-mdist LU1240811494 P-acc LU0218832805 (CHF hedged) P-acc LU0849400626 (EUR hedged) P-acc LU0849401350 Q-acc LU1240792256 (EUR hedged) Q-acc LU1121267162
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	53	(EUR hedged) N-8%-mdist LU1121267089 (EUR hedged) N-acc LU1392922438 P-acc LU0878005551 (CHF hedged) P-acc LU1392922271 (EUR hedged) P-acc LU0878006104 P-dist LU0878005478 (EUR hedged) P-dist LU0878005809 P-mdist LU0878004406 (HKD) P-mdist LU0882747503 (SGD hedged) P-mdist LU0882747412 Q-acc LU1240793221 (CHF hedged) Q-acc LU1392922354 (EUR hedged) Q-acc LU0943632330 Q-dist LU1240793494 (EUR hedged) Q-dist LU1240792926

UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)*	59	I-B-acc K-1-acc P-acc Q-acc	LU0421770834 LU0421769158 LU0153925689 LU0421769745
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	65	K-1-8%-mdist (HKD hedged) P-6%-mdist (USD hedged) P-6%-mdist P-8%-mdist (AUD hedged) P-8%-mdist (GBP hedged) P-8%-mdist (HKD hedged) P-8%-mdist (RMB hedged) P-8%-mdist (SGD hedged) P-8%-mdist (USD hedged) P-8%-mdist P-acc (SGD hedged) P-acc (USD hedged) P-acc (SGD hedged) P-mdist (USD hedged) P-mdist Q-8%-mdist (GBP hedged) Q-8%-mdist (USD hedged) Q-8%-mdist Q-acc (USD hedged) Q-acc (USD hedged) Q-mdist	LU1055648213 LU1722559652 LU1722559579 LU1038902414 LU1089952383 LU1124146223 LU1038902844 LU1038902760 LU1038903065 LU1038902687 LU1038902331 LU1038902927 LU1038902505 LU1046463953 LU1046463011 LU1240794625 LU1240793734 LU1240794385 LU1240794898 LU1240794468 LU1240794542 LU0423409522
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	79	K-1-acc P-acc Q-acc	LU0423409522 LU0197216715 LU0423410538
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	85	I-A2-acc (CAD hedged) I-X-dist (USD hedged) I-X-dist K-1-UKdist N-6%-mdist N-acc P-acc (CAD hedged) P-acc (GBP hedged) P-acc (SGD hedged) P-acc Q-acc (CAD hedged) Q-acc (GBP hedged) Q-acc	LU0423399384 LU0423402782 LU1611256956 LU1240062015 LU1121266784 LU0423397842 LU0197216558 LU0218832045 LU0678606244 LU0287180474 LU0423398907 LU0423401628 LU1240794971
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	98	I-X-acc K-1-acc P-acc (JPY) P-acc Q-acc	LU0423408631 LU0423406858 LU0197216392 LU0953722104 LU0423407401
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	104	K-1-acc P-acc (CHF hedged) P-acc (USD hedged) P-acc Q-acc (CHF hedged) Q-acc (USD hedged) Q-acc	LU0424172541 LU0263318890 LU0263319278 LU0263319435 LU0424173358 LU0424176021 LU0424178746
UBS (Lux) Key Selection SICAV – Global Equities (USD)	111	I-X-acc P-acc (EUR) P-acc Q-acc (EUR) Q-acc	LU0421789263 LU0161942395 LU0161942635 LU0421788299 LU1240795606
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	117	I-X-acc (EUR hedged) I-X-acc K-1-acc (EUR hedged) P-4%-qdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (GBP hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist (GBP hedged) P-UKdist P-mdist (HKD) P-mdist (RMB hedged) P-mdist (SGD hedged) P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist	LU1564462627 LU1918890614 LU1252257644 LU1669356955 LU1224425600 LU1450632309 LU1450629776 LU1918891000 LU1918889954 LU1918890374 LU1918890705 LU1918891182 LU1224426327 LU1224420122 LU1224420718 LU1224425519 LU1918890028 LU1918890457 LU1918890887 LU1918890291 LU1918890531 LU1918890960

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

UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)	126	I-X-acc P-acc Q-acc	LU1877492717 LU1877492550 LU1877492634
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)	131	I-X-acc P-acc Q-acc	LU1732779621 LU1732779464 LU1732779548
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	136	(CHF hedged) I-X-acc (EUR hedged) I-X-acc (EUR hedged) N-4%-mdist (EUR hedged) N-dist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (GBP hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist (GBP hedged) P-UKdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc (GBP hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist (GBP hedged) Q-UKdist	LU0626809544 LU0745895374 LU1121266941 LU0815318976 LU0822114202 LU0822113493 LU0822114038 LU0937166477 LU0626809460 LU0626809114 LU0626809387 LU0749797188 LU1240796679 LU0942124644 LU1240796083 LU1240796240 LU1240796752 LU1240795861 LU1240796166 LU1240796596
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)**	141	I-A1-acc (USD hedged) I-A1-acc P-acc (CHF hedged) P-acc (USD hedged) P-acc Q-acc (CHF hedged) Q-acc (GBP hedged) Q-acc (USD hedged) Q-acc U-X-acc	LU0508499026 LU0508499885 LU0502418741 LU0502419046 LU0502419392 LU1240795515 LU1240795358 LU1273487584 LU1240795432 LU0500994743
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	146	F-acc (CHF hedged) F-acc (EUR hedged) F-acc (JPY hedged) F-acc F-UKdist (CHF hedged) F-UKdist (EUR hedged) F-UKdist (GBP hedged) F-UKdist	LU1735538461 LU1735538628 LU1735538974 LU1735539352 LU1735538545 LU1735538891 LU1735539196 LU1735539279
Notes to the Financial Statements	165		
Unaudited information	181		

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

Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

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

Robert Süttinger, Member
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Thomas Rose, Member
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Tobias Meyer, Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich

Iris Eberhard, Member (since 20 March 2019)
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Management Company

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

Portfolio Manager

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

UBS (Lux) Key Selection SICAV
– *Dynamic Alpha (USD)*
– *Systematic Allocation Portfolio Equity (USD)*
UBS Asset Management Switzerland AG, Zurich

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

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

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

UBS (Lux) Key Selection SICAV
– *Multi Strategy Alternatives (EUR)***
UBS Hedge Fund Solutions LLC, Stamford (USA)

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

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

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

Depositary and Main Paying Agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company and the Management Company

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

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Germany

Sales agency and information agent

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

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

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

UBS (Lux) Key Selection SICAV

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

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

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

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

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

As at 30 September 2019, the following subfunds are active:

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

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

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Multi Asset Defensive Growth (USD)	USD
– Multi Strategy Alternatives (EUR)**	EUR
– Systematic Allocation Portfolio Equity (USD)	USD

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

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

Shares are issued as registered shares only.

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“N”

Shares in classes with “N” in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-X”

Shares in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“F”

Shares in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“G”

Shares in classes with “G” in their name are available exclusively to the following investors:

- (i) Investors who have entered into a written contract for a paid financial advisory service with a group company of the UBS Group AG, which expressly provides for investment in classes without distribution fees.
- (ii) Investors who have entered into a written contract for a paid financial advisory service with a group company of the UBS Group AG.

Shares in classes with “G” in their name, which are held by investors who are no longer bound by such a contract may be forcibly redeemed at the prevailing net asset value.

The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“Q”

Shares in classes with “Q” in their name are only available

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

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

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

The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A1”

Shares in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A2”

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000,

JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

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

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-B"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the

initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-X"

Shares in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"U-X"

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

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

“hedged”

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

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

“BRL hedged”

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

“RMB hedged”

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

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

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

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

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

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

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

“acc”

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

“dist”

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

“qdist”

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

“mdist”

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

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

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

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

“seeding”

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

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

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

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

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

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

The financial year of the Company ends on 30 September.

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

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

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

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

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

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

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

Independent auditor's report

To the Shareholders of

UBS (Lux) Key Selection SICAV

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

Opinion

We have audited the financial statements of UBS (Lux) Key Selection SICAV (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2019, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 30 September 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and the ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or one of its subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or one of its subfunds’ to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 24 January 2020

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Isabelle Nicks

UBS (Lux) Key Selection SICAV

Combined Statement of Net Assets

	EUR
	30.9.2019
Assets	
Investments in securities, cost	2 943 068 676.17
Investments in securities, unrealized appreciation (depreciation)	262 679 218.07
Total investments in securities (Note 1)	3 205 747 894.24
Cash at banks, deposits on demand and deposit accounts	117 151 774.25
Other liquid assets (Margins)	5 258 795.76
Receivable on securities sales (Note 1)	5 208 998.53
Receivable on subscriptions	5 957 967.95
Interest receivable on securities	7 275 844.01
Interest receivable on liquid assets	224.13
Receivable on dividends	1 107 692.15
Other receivables	1 135 499.83
Unrealized gain (loss) on financial futures (Note 1)	-434 146.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-9 366 518.09
Unrealized gain (loss) on swaps (Note 1)	3 325 636.23
Total Assets	3 342 369 662.82
Liabilities	
Bank overdraft	-1 870 632.63
Other short-term liabilities (Margins)	-291 505.29
Interest payable on bank overdraft	-11 576.74
Payable on securities purchases (Note 1)	-7 816 619.26
Payable on redemptions	-2 874 471.94
Other liabilities	-727 844.72
Provisions for flat fee (Note 2)	-1 942 002.55
Provisions for taxe d'abonnement (Note 3)	-197 441.58
Provisions for other commissions and fees (Note 2)	-438 102.99
Total provisions	-2 577 547.12
Total Liabilities	-16 170 197.70
Net assets at the end of the financial year	3 326 199 465.12

Combined Statement of Operations

EUR

	1.10.2018-30.9.2019
Income	
Interest on liquid assets	1 184 638.14
Interest on securities	27 253 767.95
Dividends (Note 1)	33 250 666.72
Interest received on swaps (Note 1)	1 008 129.28
Income on securities lending (Note 16)	860 628.47
Other income (Note 4)	1 502 139.29
Total income	65 059 969.85
Expenses	
Interest paid on swaps (Note 1)	-487 431.63
Flat fee (Note 2)	-50 803 844.80
Taxe d'abonnement (Note 3)	-854 360.74
Cost on securities lending (Note 16)	-344 251.39
Other commissions and fees (Note 2)	-895 151.65
Interest on cash and bank overdraft	-277 537.99
Total expenses	-53 662 578.20
Net income (loss) on investments	11 397 391.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	79 422 692.14
Realized gain (loss) on options	154 483.36
Realized gain (loss) on yield-evaluated securities and money market instruments	1 018 705.70
Realized gain (loss) on financial futures	-24 913 645.85
Realized gain (loss) on options, futures-styled	-529 732.55
Realized gain (loss) on forward foreign exchange contracts	35 916 330.91
Realized gain (loss) on swaps	-3 663 762.05
Realized gain (loss) on foreign exchange	-14 687 304.87
Total realized gain (loss)	72 717 766.79
Net realized gain (loss) of the financial year	84 115 158.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 653 386.17
Unrealized appreciation (depreciation) on options	517 436.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-109 851.80
Unrealized appreciation (depreciation) on financial futures	-4 748 108.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 516 683.87
Unrealized appreciation (depreciation) on swaps	3 282 283.07
Total changes in unrealized appreciation (depreciation)	5 078 461.79
Net increase (decrease) in net assets as a result of operations	89 193 620.23

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in USD		259 608 221.57	283 447 589.33	155 123 785.56
Class I-B-acc¹	LU1881004144			
Shares outstanding		142 377.2870	117.2870	-
Net asset value per share in USD		105.30	100.18	-
Issue and redemption price per share in USD ²		105.30	100.18	-
Class I-X-dist	LU1425939128			
Shares outstanding		135 969.2040	111 449.2040	133 158.2040
Net asset value per share in USD		146.84	143.11	145.13
Issue and redemption price per share in USD ²		146.84	143.11	145.42
Class K-X-acc³	LU1810131091			
Shares outstanding		100 000.0000	100 000.0000	-
Net asset value per share in USD		98.63	93.70	-
Issue and redemption price per share in USD ²		98.63	93.70	-
Class P-acc	LU0235996351			
Shares outstanding		286 298.9980	345 584.1660	339 095.0030
Net asset value per share in USD		202.15	196.03	199.99
Issue and redemption price per share in USD ²		202.15	196.03	200.39
Class (GBP) P-dist	LU0246169758			
Shares outstanding		16 956.5270	18 698.2280	11 897.4780
Net asset value per share in GBP		162.37	148.77	148.33
Issue and redemption price per share in GBP ²		162.37	148.77	148.63
Class Q-acc	LU0425184842			
Shares outstanding		629 439.3970	745 107.3420	185 336.8150
Net asset value per share in USD		150.30	144.35	145.86
Issue and redemption price per share in USD ²		150.30	144.35	146.15
Class U-X-acc	LU0425186540			
Shares outstanding		3 371.6170	4 771.6750	2 327.5750
Net asset value per share in USD		17 473.44	16 593.48	16 579.62
Issue and redemption price per share in USD ²		17 473.44	16 593.48	16 612.78

¹ First NAV: 25.9.2018

² See note 1

³ First NAV: 28.6.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-B-acc	USD	5.1%	-	-
Class I-X-dist	USD	5.3%	0.1%	30.0%
Class K-X-acc	USD	5.3%	-	-
Class P-acc	USD	3.1%	-2.2%	27.6%
Class (GBP) P-dist	GBP	9.4%	0.1%	23.7%
Class Q-acc	USD	4.1%	-1.2%	28.8%
Class U-X-acc	USD	5.3%	0.1%	30.0%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Asia ex Japan equities fell in the reporting year from 1 October 2018 till 30 September 2019. The flip flop in US-China trade tensions and concerns about slowing global growth were the hallmarks of the past year. Markets fell sharply in Q4 2018 on those concerns, then recovered strongly early 2019, only to tumble again amid the looming threat of rising tariffs. Capital expenditure slowed. Sector-wise, Health Care, Materials and Energy fell most.

The subfund had positive returns in the reporting year from 1 October 2018 till 30 September 2019. Taiwan, China, Indonesia and India contributed most. Sector-wise, Consumer Staples, Health Care and Real Estate boosted returns. Key stock contributors were Kweichow Moutai, Yihai and Jiangsu Hengrui while key detractors were Jupai and LG Household & Health Care. The subfund reduced its China exposure slightly during the reporting year, to manage macro risks within the portfolio but we continue to hold a favorable long-term view.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	35.52
Hong Kong	15.38
Taiwan	12.80
South Korea	12.63
India	8.87
Indonesia	5.40
Thailand	4.54
Philippines	1.99
Singapore	1.33
Total	98.46

Economic Breakdown as a % of net assets

Electronics & semiconductors	20.69
Internet, software & IT services	10.80
Insurance	10.23
Miscellaneous services	8.43
Banks & credit institutions	8.02
Pharmaceuticals, cosmetics & medical products	5.75
Tobacco & alcohol	5.00
Building industry & materials	3.77
Healthcare & social services	3.28
Finance & holding companies	3.19
Lodging, catering & leisure	2.55
Miscellaneous consumer goods	2.50
Real Estate	2.45
Miscellaneous unclassified companies	2.43
Electrical devices & components	2.22
Mechanical engineering & industrial equipment	1.95
Food & soft drinks	1.76
Textiles, garments & leather goods	1.21
Petroleum	1.20
Traffic & transportation	1.03
Total	98.46

Statement of Net Assets

	USD
	30.9.2019
Assets	
Investments in securities, cost	237 772 006.19
Investments in securities, unrealized appreciation (depreciation)	17 841 775.49
Total investments in securities (Note 1)	255 613 781.68
Cash at banks, deposits on demand and deposit accounts	4 540 446.87
Receivable on subscriptions	702 032.94
Interest receivable on liquid assets	22.46
Receivable on dividends	336 750.57
Other receivables	126 380.72
Total Assets	261 319 415.24
Liabilities	
Bank overdraft	-456 554.74
Payable on securities purchases (Note 1)	-1 091 480.96
Payable on redemptions	-5 112.57
Other liabilities	-141.34
Provisions for flat fee (Note 2)	-95 523.84
Provisions for taxe d'abonnement (Note 3)	-23 063.97
Provisions for other commissions and fees (Note 2)	-39 316.25
Total provisions	-157 904.06
Total Liabilities	-1 711 193.67
Net assets at the end of the financial year	259 608 221.57

Statement of Operations

	USD
	1.10.2018-30.9.2019
Income	
Interest on liquid assets	103 549.80
Dividends (Note 1)	5 389 791.22
Income on securities lending (Note 16)	100 265.97
Other income (Note 4)	287 687.42
Total income	5 881 294.41
Expenses	
Flat fee (Note 2)	-2 442 763.36
Taxe d'abonnement (Note 3)	-97 794.88
Cost on securities lending (Note 16)	-40 106.39
Other commissions and fees (Note 2)	-75 764.39
Interest on cash and bank overdraft	-4 860.37
Total expenses	-2 661 289.39
Net income (loss) on investments	3 220 005.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 334 905.22
Realized gain (loss) on forward foreign exchange contracts	880.07
Realized gain (loss) on foreign exchange	-245 198.91
Total realized gain (loss)	-19 579 224.06
Net realized gain (loss) of the financial year	-16 359 219.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	29 345 122.80
Total changes in unrealized appreciation (depreciation)	29 345 122.80
Net increase (decrease) in net assets as a result of operations	12 985 903.76

Statement of Changes in Net Assets

USD

	1.10.2018-30.9.2019
Net assets at the beginning of the financial year	283 447 589.33
Subscriptions	63 123 197.95
Redemptions	-99 559 239.78
Total net subscriptions (redemptions)	-36 436 041.83
Dividend paid	-389 229.69
Net income (loss) on investments	3 220 005.02
Total realized gain (loss)	-19 579 224.06
Total changes in unrealized appreciation (depreciation)	29 345 122.80
Net increase (decrease) in net assets as a result of operations	12 985 903.76
Net assets at the end of the financial year	259 608 221.57

Changes in the Number of Shares outstanding

	1.10.2018-30.9.2019
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	117.2870
Number of shares issued	157 900.0000
Number of shares redeemed	-15 640.0000
Number of shares outstanding at the end of the financial year	142 377.2870
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	111 449.2040
Number of shares issued	55 040.0000
Number of shares redeemed	-30 520.0000
Number of shares outstanding at the end of the financial year	135 969.2040
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	100 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	345 584.1660
Number of shares issued	15 574.6060
Number of shares redeemed	-74 859.7740
Number of shares outstanding at the end of the financial year	286 298.9980
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	18 698.2280
Number of shares issued	822.5040
Number of shares redeemed	-2 564.2050
Number of shares outstanding at the end of the financial year	16 956.5270
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	745 107.3420
Number of shares issued	237 706.2590
Number of shares redeemed	-353 374.2040
Number of shares outstanding at the end of the financial year	629 439.3970
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	4 771.6750
Number of shares issued	104.5050
Number of shares redeemed	-1 504.5630
Number of shares outstanding at the end of the financial year	3 371.6170

Annual Distribution¹

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

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
TWD AIRTAC INTERNATION TWD10	88 000.00	1 048 074.91	0.41
CNY JIANGSU HENGRUI ME 'A' CNY1	802 307.00	9 067 876.38	3.49
CNY JOYOUNG CO. LTD. 'A' CNY1	1 223 601.00	3 750 474.88	1.45
CNY KWEICHOW MOUTAI CO LTD-A	64 999.00	10 471 373.13	4.03
HKD PING AN INSURANCE 'H' CNY1	997 000.00	11 450 416.09	4.41
HKD TENCENT HLDGS LIMI HKD0.00002	527 200.00	22 202 141.37	8.55
Total China		57 990 356.76	22.34
Hong Kong			
HKD AIA GROUP LTD NPV	1 599 400.00	15 105 132.80	5.82
HKD CHINA EVERBRIGHT HKD1	1 230 000.00	1 438 523.10	0.55
HKD CHINA JINMAO HOLDI NPV	7 064 000.00	4 045 194.66	1.56
HKD FAR EAST HORIZON L HKD0.01	4 044 000.00	3 754 783.66	1.45
HKD GALAXY ENTERTAINME HKD0.10	1 007 000.00	6 261 040.07	2.41
HKD SHN INTL HLDGS HKD1	1 608 000.00	3 088 541.27	1.19
HKD SSY GROUP LIMITED HKD0.02	3 934 000.00	3 110 773.84	1.20
HKD TECHTRONIC INDUSTR HKD0.1	447 500.00	3 113 366.07	1.20
Total Hong Kong		39 917 355.47	15.38
India			
INR DLF LIMITED INR2	1 049 296.00	2 307 933.10	0.89
INR GODREJ CONSUMER PR INR1	194 180.00	1 886 541.86	0.72
INR HCL TECHNOLOGIES INR2	381 957.00	5 834 384.44	2.25
INR MARICO LTD INR1	480 020.00	2 675 140.77	1.03
Total India		12 704 000.17	4.89
Indonesia			
IDR BK MANDIRI IDR250	16 823 800.00	8 266 720.95	3.18
IDR INDOCEMENT TUNGGAL IDR500	2 670 600.00	3 522 862.08	1.36
IDR PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	4 319 500.00	2 236 586.95	0.86
Total Indonesia		14 026 169.98	5.40
Philippines			
PHP LT GROUP INC. PHP1	9 295 300.00	2 500 028.59	0.96
PHP MACROASIA CORP PHP1	7 369 635.00	2 673 145.62	1.03
Total Philippines		5 173 174.21	1.99
Singapore			
SGD VENTURE CORP LTD SGD0.25	312 700.00	3 462 383.02	1.33
Total Singapore		3 462 383.02	1.33
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	273 845.00	11 229 441.50	4.33
KRW SAMSUNG SDI KRW5000	27 295.00	5 088 646.61	1.96
KRW SK HYNIX INC KRW5000	148 867.00	10 230 210.82	3.94
KRW SPIGEN KOREA CO LT KRW500	58 235.00	2 750 722.99	1.06
KRW WONIK QNC CORPORAT KRW500	370 117.00	3 481 014.92	1.34
Total South Korea		32 780 036.84	12.63
Taiwan			
TWD ASPEED TECHNOLOGY TWD10	104 000.00	2 644 877.44	1.02
TWD CHAILEASE HOLDING TWD10	703 819.00	2 835 738.69	1.09
TWD GLOBAL PMX CO LTD TWD10	829 000.00	4 008 122.62	1.55
TWD NANYA TECHNOLOGY C TWD10	1 560 000.00	4 047 768.70	1.56
TWD TAIWAN SEMICON MAN TWD10	1 360 000.00	11 923 479.84	4.59
Total Taiwan		25 459 987.29	9.81
Total Bearer shares		191 513 463.74	73.77
Registered shares			
China			
HKD YIHAI INTERNATIONA USD0.00001	642 000.00	3 815 604.37	1.47
Total China		3 815 604.37	1.47
India			
INR HDFC BANK INR1	595 033.00	10 324 296.48	3.98
Total India		10 324 296.48	3.98
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	1 305 000.00	2 978 097.96	1.15
Total Taiwan		2 978 097.96	1.15
Thailand			
THB OSOTSPA PCL THB1 (ALIEN)	2 249 900.00	2 740 640.13	1.05
Total Thailand		2 740 640.13	1.05
Total Registered shares		19 858 638.94	7.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	131 885.00	21 890 272.30	8.43
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	252 100.00	8 513 417.00	3.28
Total China		30 403 689.30	11.71
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	104 800.00	4 769 448.00	1.84
Total Taiwan		4 769 448.00	1.84
Thailand			
THB SABINA PUB CO LTD THB1(NVDR)	3 335 100.00	3 135 517.50	1.21
THB SIAM WELLNESS GP THB0.25(NVDR)	5 777 300.00	2 814 969.59	1.08
THB STAR PETROLEUM PLC THB6.92 (NVDR)	10 252 700.00	3 118 054.61	1.20
Total Thailand		9 068 541.70	3.49
Total Depository receipts		44 241 679.00	17.04
Total Transferable securities and money market instruments listed on an official stock exchange		255 613 781.68	98.46
Total investments in securities		255 613 781.68	98.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 540 446.87	1.75
Bank overdraft and other short-term liabilities		-456 554.74	-0.18
Other assets and liabilities		-89 452.24	-0.03
Total net assets		259 608 221.57	100.00

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in USD		323 002 713.34	440 953 185.01	207 981 562.85
Class P-4%-mdist	LU1107510874			
Shares outstanding		978 556.4510	1 436 974.8750	785 816.6340
Net asset value per share in USD		94.95	96.54	100.48
Issue and redemption price per share in USD ¹		94.81	96.54	100.67
Class P-acc	LU0974636200			
Shares outstanding		905 325.4470	1 450 396.0940	570 554.6440
Net asset value per share in USD		121.34	118.56	118.63
Issue and redemption price per share in USD ¹		121.16	118.56	118.86
Class (HKD) P-acc	LU0974636622			
Shares outstanding		110 320.2000	152 027.5210	83 154.3810
Net asset value per share in HKD		1 227.48	1 197.17	1 195.61
Issue and redemption price per share in HKD ¹		1 225.64	1 197.17	1 197.88
Class P-dist	LU0974636382			
Shares outstanding		48 545.7390	96 891.5720	53 346.5760
Net asset value per share in USD		118.42	116.11	116.19
Issue and redemption price per share in USD ¹		118.24	116.11	116.41
Class P-mdist	LU0974636119			
Shares outstanding		201 862.9270	250 469.8050	166 008.6410
Net asset value per share in USD		102.32	103.34	106.41
Issue and redemption price per share in USD ¹		102.17	103.34	106.61
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		184 103.2960	284 089.4300	97 354.3830
Net asset value per share in HKD		1 034.46	1 043.10	1 072.32
Issue and redemption price per share in HKD ¹		1 032.91	1 043.10	1 074.36
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		364 045.7660	413 331.4050	130 319.7360
Net asset value per share in SGD		100.64	101.90	105.08
Issue and redemption price per share in SGD ¹		100.49	101.90	105.28
Class Q-4%-mdist²	LU1240791019			
Shares outstanding		65 846.0880	-	-
Net asset value per share in USD		103.60	-	-
Issue and redemption price per share in USD ¹		103.44	-	-
Class Q-acc	LU1240791100			
Shares outstanding		155 363.6240	9 987.5570	11 047.5570
Net asset value per share in USD		122.03	118.31	117.46
Issue and redemption price per share in USD ¹		121.85	118.31	117.68

¹ See note 1

² First NAV: 5.11.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class P-4%-mdist	USD	2.2%	-0.2%	12.0%
Class P-acc	USD	2.2%	-0.3%	12.0%
Class (HKD) P-acc	HKD	2.4%	-0.1%	12.8%
Class P-dist	USD	2.2%	-0.2%	12.0%
Class P-mdist	USD	2.2%	-0.2%	12.1%
Class (HKD) P-mdist	HKD	2.4%	0.0%	12.9%
Class (SGD hedged) P-mdist	SGD	1.4%	-0.9%	11.6%
Class Q-4%-mdist ¹	USD	-	-	-
Class Q-acc	USD	3.0%	0.5%	12.9%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2018 to 30 September 2019, was characterized by slowing global economic growth across the major economies. The fourth quarter of 2018 saw a sell-off in risky asset classes amidst weaker economic fundamentals and lower inflation numbers. A move to more accommodative central bank policies led by the US Federal Reserve fuelled a rebound in asset prices in the first quarter. International trade tensions and the uncertainty regarding monetary policies were among the main reasons for higher volatility and a lack of market trend.

The subfund posted a positive performance in the financial year from 1 October 2018 to 30 September 2019. While the subfund suffered an equity market driven drawdown in the fourth quarter 2018, there was a strong recovery in the first half of 2019. The equity sleeve contributed to the overall performance. The US equity market added value while emerging market equities dragged despite the rebound in 2019. The falling yield environment in 2019 underpinned the positive performance of the broader fixed income market. Global government bonds, investment grade corporate bonds and emerging market bonds contributed largely to the performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	71.15
United States	14.04
Ireland	7.03
Supranationals	0.92
Canada	0.89
The Netherlands	0.72
Australia	0.66
South Korea	0.57
Germany	0.56
United Kingdom	0.32
United Arab Emirates	0.31
Japan	0.22
Qatar	0.20
Kuwait	0.20
France	0.16
Singapore	0.13
Jersey	0.10
Norway	0.08
New Zealand	0.06
Total	98.32

Economic Breakdown as a % of net assets

Investment funds	77.81
Countries & central governments	10.07
Banks & credit institutions	2.31
Finance & holding companies	2.27
Supranational organisations	1.66
Computer hardware & network equipment providers	0.90
Internet, software & IT services	0.87
Cantons, federal states	0.83
Petroleum	0.37
Retail trade, department stores	0.30
Miscellaneous services	0.26
Tobacco & alcohol	0.20
Pharmaceuticals, cosmetics & medical products	0.16
Energy & water supply	0.13
Biotechnology	0.10
Public, non-profit institutions	0.08
Total	98.32

Statement of Net Assets

USD

	30.9.2019
Assets	
Investments in securities, cost	300 861 348.07
Investments in securities, unrealized appreciation (depreciation)	16 701 690.29
Total investments in securities (Note 1)	317 563 038.36
Cash at banks, deposits on demand and deposit accounts	4 427 255.78
Other liquid assets (Margins)	978 427.45
Receivable on securities sales (Note 1)	1 242 921.02
Interest receivable on securities	298 614.67
Other receivables	67 542.72
Unrealized gain (loss) on financial futures (Note 1)	-87 025.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	110 645.05
Unrealized gain (loss) on swaps (Note 1)	236 810.09
Total Assets	324 838 229.86
Liabilities	
Bank overdraft	-173 882.87
Payable on securities purchases (Note 1)	-1 245 096.62
Payable on redemptions	-110 191.57
Provisions for flat fee (Note 2)	-243 782.96
Provisions for taxe d'abonnement (Note 3)	-11 796.31
Provisions for other commissions and fees (Note 2)	-50 766.19
Total provisions	-306 345.46
Total Liabilities	-1 835 516.52
Net assets at the end of the financial year	323 002 713.34

Statement of Operations

USD

	1.10.2018-30.9.2019
Income	
Interest on liquid assets	43 151.62
Interest on securities	1 490 573.11
Dividends (Note 1)	2 497 342.23
Interest received on swaps (Note 1)	56 888.17
Income on securities lending (Note 16)	76 375.20
Other income (Note 4)	159 534.95
Total income	4 323 865.28
Expenses	
Interest paid on swaps (Note 1)	-10 000.09
Flat fee (Note 2)	-6 904 367.28
Taxe d'abonnement (Note 3)	-46 906.47
Cost on securities lending (Note 16)	-30 550.08
Other commissions and fees (Note 2)	-77 356.18
Interest on cash and bank overdraft	-20 961.51
Total expenses	-7 090 141.61
Net income (loss) on investments	-2 766 276.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 380 011.18
Realized gain (loss) on options	-624 112.07
Realized gain (loss) on yield-evaluated securities and money market instruments	80 909.99
Realized gain (loss) on financial futures	-569 622.23
Realized gain (loss) on forward foreign exchange contracts	-335 878.28
Realized gain (loss) on swaps	-211 838.97
Realized gain (loss) on foreign exchange	342 590.01
Total realized gain (loss)	2 062 059.63
Net realized gain (loss) of the financial year	-704 216.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 081 148.02
Unrealized appreciation (depreciation) on options	93 039.94
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-11 525.84
Unrealized appreciation (depreciation) on financial futures	57 968.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	77 224.52
Unrealized appreciation (depreciation) on swaps	236 810.09
Total changes in unrealized appreciation (depreciation)	6 534 665.37
Net increase (decrease) in net assets as a result of operations	5 830 448.67

Statement of Changes in Net Assets

USD

1.10.2018-30.9.2019

Net assets at the beginning of the financial year	440 953 185.01
Subscriptions	38 987 581.34
Redemptions	-155 640 425.49
Total net subscriptions (redemptions)	-116 652 844.15
Dividend paid	-7 128 076.19
Net income (loss) on investments	-2 766 276.33
Total realized gain (loss)	2 062 059.63
Total changes in unrealized appreciation (depreciation)	6 534 665.37
Net increase (decrease) in net assets as a result of operations	5 830 448.67
Net assets at the end of the financial year	323 002 713.34

Changes in the Number of Shares outstanding

1.10.2018-30.9.2019

Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	1 436 974.8750
Number of shares issued	18 554.3330
Number of shares redeemed	-476 972.7570
Number of shares outstanding at the end of the financial year	978 556.4510
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 450 396.0940
Number of shares issued	36 584.3890
Number of shares redeemed	-581 655.0360
Number of shares outstanding at the end of the financial year	905 325.4470
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	152 027.5210
Number of shares issued	454.4250
Number of shares redeemed	-42 161.7460
Number of shares outstanding at the end of the financial year	110 320.2000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	96 891.5720
Number of shares issued	103.2060
Number of shares redeemed	-48 449.0390
Number of shares outstanding at the end of the financial year	48 545.7390
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	250 469.8050
Number of shares issued	1 934.0630
Number of shares redeemed	-50 540.9410
Number of shares outstanding at the end of the financial year	201 862.9270
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	284 089.4300
Number of shares issued	5 624.1260
Number of shares redeemed	-105 610.2600
Number of shares outstanding at the end of the financial year	184 103.2960
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	413 331.4050
Number of shares issued	44 222.6030
Number of shares redeemed	-93 508.2420
Number of shares outstanding at the end of the financial year	364 045.7660
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	67 836.0890
Number of shares redeemed	-1 990.0010
Number of shares outstanding at the end of the financial year	65 846.0880
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	9 987.5570
Number of shares issued	180 506.7550
Number of shares redeemed	-35 130.6880
Number of shares outstanding at the end of the financial year	155 363.6240

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Key Selection SICAV				
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.10.2018	15.10.2018	USD	0.32
P-4%-mdist	12.11.2018	15.11.2018	USD	0.30
P-4%-mdist	10.12.2018	13.12.2018	USD	0.30
P-4%-mdist	10.1.2019	15.1.2019	USD	0.29
P-4%-mdist	11.2.2019	14.2.2019	USD	0.31
P-4%-mdist	11.3.2019	14.3.2019	USD	0.31
P-4%-mdist	10.4.2019	15.4.2019	USD	0.32
P-4%-mdist	10.5.2019	15.5.2019	USD	0.32
P-4%-mdist	11.6.2019	14.6.2019	USD	0.31
P-4%-mdist	10.7.2019	15.7.2019	USD	0.32
P-4%-mdist	12.8.2019	16.8.2019	USD	0.32
P-4%-mdist	10.9.2019	13.9.2019	USD	0.31
P-mdist	15.10.2018	18.10.2018	USD	0.28
P-mdist	15.11.2018	20.11.2018	USD	0.27
P-mdist	17.12.2018	20.12.2018	USD	0.27
P-mdist	15.1.2019	18.1.2019	USD	0.27
P-mdist	15.2.2019	20.2.2019	USD	0.29
P-mdist	15.3.2019	20.3.2019	USD	0.30
P-mdist	15.4.2019	18.4.2019	USD	0.30
P-mdist	15.5.2019	20.5.2019	USD	0.30
P-mdist	17.6.2019	20.6.2019	USD	0.29
P-mdist	15.7.2019	18.7.2019	USD	0.26
P-mdist	16.8.2019	21.8.2019	USD	0.26
P-mdist	16.9.2019	19.9.2019	USD	0.25
(HKD) P-mdist	15.10.2018	18.10.2018	HKD	2.87
(HKD) P-mdist	15.11.2018	20.11.2018	HKD	2.71
(HKD) P-mdist	17.12.2018	20.12.2018	HKD	2.74
(HKD) P-mdist	15.1.2019	18.1.2019	HKD	2.81
(HKD) P-mdist	15.2.2019	20.2.2019	HKD	2.97
(HKD) P-mdist	15.3.2019	20.3.2019	HKD	3.01
(HKD) P-mdist	15.4.2019	18.4.2019	HKD	3.04
(HKD) P-mdist	15.5.2019	20.5.2019	HKD	3.09
(HKD) P-mdist	17.6.2019	20.6.2019	HKD	2.96
(HKD) P-mdist	15.7.2019	18.7.2019	HKD	2.61
(HKD) P-mdist	16.8.2019	21.8.2019	HKD	2.61
(HKD) P-mdist	16.9.2019	19.9.2019	HKD	2.57
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.24
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.22
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.23
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.23
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.25
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD	0.25
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD	0.25
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD	0.26
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD	0.25
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD	0.21
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD	0.21
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD	0.21
Q-4%-mdist	10.12.2018	13.12.2018	USD	0.27
Q-4%-mdist	10.1.2019	15.1.2019	USD	0.32
Q-4%-mdist	11.2.2019	14.2.2019	USD	0.33
Q-4%-mdist	11.3.2019	14.3.2019	USD	0.34
Q-4%-mdist	10.4.2019	15.4.2019	USD	0.34
Q-4%-mdist	10.5.2019	15.5.2019	USD	0.35
Q-4%-mdist	11.6.2019	14.6.2019	USD	0.33
Q-4%-mdist	10.7.2019	15.7.2019	USD	0.34
Q-4%-mdist	12.8.2019	16.8.2019	USD	0.34
Q-4%-mdist	10.9.2019	13.9.2019	USD	0.34

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 30 September 2019

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

Notes, fixed rate

USD

USD	ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	950 000.00	996 312.50	0.31
USD	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	300 000.00	330 148.68	0.10
USD	ALPHABET INC 1.99800% 16-15.08.26	600 000.00	601 707.18	0.19
USD	APPLE INC 2.45000% 16-04.08.26	350 000.00	354 685.59	0.11
USD	APPLE INC 2.90000% 17-12.09.27	1 150 000.00	1 197 321.35	0.37
USD	APPLE INC 3.00000% 17-09.02.24	350 000.00	364 690.83	0.11
USD	APPLE INC 3.25000% 16-23.02.26	750 000.00	794 890.05	0.25
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	200 000.00	208 920.62	0.07
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	550 000.00	580 400.81	0.18
USD	CHEVRON CORP 2.95400% 16-16.05.26	600 000.00	627 434.10	0.19
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.35000% 19-04.06.24	500 000.00	524 555.00	0.16
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	225 000.00	236 769.75	0.07
USD	EQUINOR ASA 3.62500% 18-10.09.28	220 000.00	243 541.21	0.08
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	500 000.00	523 980.05	0.16
USD	EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	600 000.00	604 312.50	0.19
USD	EXXON MOBIL CORP 2.72600% 16-01.03.23	325 000.00	333 911.34	0.10
USD	HSBC BANK PLC-REG-S 4.12500% 10-12.08.20	300 000.00	305 399.25	0.09
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	250 000.00	260 941.47	0.08
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	200 000.00	204 204.76	0.06
USD	JOHNSON & JOHNSON 2.45000% 16-01.03.26	500 000.00	508 766.45	0.16
USD	KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	400 000.00	409 250.00	0.13
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	400 000.00	423 375.00	0.13
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	400 000.00	416 250.00	0.13
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	850 000.00	928 260.95	0.29
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	600 000.00	645 750.00	0.20
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	850 000.00	864 812.78	0.27
USD	MICROSOFT CORP 2.87500% 17-06.02.24	575 000.00	598 990.78	0.19
USD	MICROSOFT CORP 3.12500% 15-03.11.25	400 000.00	425 311.72	0.13
USD	MICROSOFT CORP 3.30000% 17-06.02.27	350 000.00	377 572.93	0.12
USD	MICROSOFT CORP 4.00000% 11-08.02.21	400 000.00	411 951.64	0.13
USD	NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	200 000.00	212 532.38	0.07
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	400 000.00	400 500.00	0.12
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	250 000.00	261 718.75	0.08
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	600 000.00	622 212.00	0.19
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	275 000.00	304 402.95	0.09
USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	350 000.00	353 519.53	0.11
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	600 000.00	624 399.54	0.19
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	225 000.00	240 083.05	0.07
USD	WALMART INC 3.05000% 19-08.07.26	175 000.00	185 399.87	0.06
USD	WALMART INC 3.70000% 18-26.06.28	700 000.00	775 808.88	0.24
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	1 000 000.00	1 029 370.00	0.32
Total USD			20 314 366.24	6.29

Total Notes, fixed rate

20 314 366.24 **6.29**

Medium term notes, fixed rate

USD

USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	200 000.00	199 239.12	0.06
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	500 000.00	509 002.20	0.16
USD	ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	600 000.00	637 562.64	0.20
USD	ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	400 000.00	431 646.48	0.13
USD	BANK OF AMERICA CORP 3.24800% 16-21.10.27	400 000.00	415 772.36	0.13
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	250 000.00	267 804.00	0.08
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	500 000.00	525 255.00	0.16
USD	CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	800 000.00	848 480.40	0.26
USD	IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	325 000.00	325 172.25	0.10
USD	JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	500 000.00	504 875.00	0.16
USD	MDC-GMTN B.V.-REG-S 3.00000% 17-19.04.24	450 000.00	460 215.00	0.14
USD	NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	330 000.00	342 641.64	0.11
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	175 000.00	175 576.34	0.06
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	400 000.00	419 568.00	0.13
USD	SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	200 000.00	203 858.30	0.06
USD	TORONTO-DOMINION BANK 2.50000% 15-14.12.20	345 000.00	347 146.46	0.11
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	375 000.00	380 934.41	0.12
Total USD			6 994 749.60	2.17

Total Medium term notes, fixed rate

6 994 749.60 **2.17**

Bonds, fixed rate

USD

USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	200 000.00	202 410.20	0.06
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.37500% 16-16.03.26	650 000.00	674 203.40	0.21
USD	BP CAPITAL MARKETS PLC 4.74200% 11-11.03.21	300 000.00	310 927.14	0.10
USD	BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	200 000.00	204 792.68	0.06
USD	EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	650 000.00	657 216.23	0.20
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	325 000.00	343 814.25	0.11
USD	INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	650 000.00	665 450.50	0.21
USD	INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	900 000.00	942 497.19	0.29
USD	MICROSOFT CORP 2.40000% 16-08.08.26	400 000.00	407 381.80	0.13
USD	MORGAN STANLEY 5.50000% 10-24.07.20	700 000.00	718 859.47	0.22
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	400 000.00	425 126.88	0.13
USD	ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	500 000.00	519 017.90	0.16
Total USD			6 071 697.64	1.88

Total Bonds, fixed rate

6 071 697.64 **1.88**

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	5 000.00	5 411.52	0.00
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	475 000.00	473 719.72	0.15
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	1 500 000.00	1 513 476.45	0.47
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	4 000 000.00	3 960 156.24	1.23
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	7 350 000.00	7 296 023.44	2.26
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	5 000.00	5 216.60	0.00
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	5 000.00	5 173.63	0.00
USD AMERICA, UNITED STATES OF 1.50000% 17-15.05.20	5 000.00	4 988.67	0.00
Total USD		13 264 166.27	4.11
Total Treasury notes, fixed rate		13 264 166.27	4.11
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	100 000.00	209 023.94	0.06
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 000 000.00	1 514 037.54	0.47
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	2 000 000.00	2 126 429.25	0.66
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	300 000.00	352 854.56	0.11
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	800 000.00	897 818.06	0.28
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	700 000.00	751 185.70	0.23
Total USD		5 851 349.05	1.81
Total Treasury notes, floating rate		5 851 349.05	1.81
Total Transferable securities and money market instruments listed on an official stock exchange		52 496 328.80	16.26
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 22.08.19-20.02.20	25 000.00	24 823.49	0.01
Total USD		24 823.49	0.01
Total Treasury bills, zero coupon		24 823.49	0.01
Notes, fixed rate			
USD			
USD ALTRIA GROUP INC 2.85000% 12-09.08.22	150 000.00	151 790.62	0.05
USD HSBC HOLDINGS PLC 4.87500% 11-14.01.22	400 000.00	423 578.60	0.13
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	600 000.00	599 971.86	0.18
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	50 000.00	52 546.50	0.02
Total USD		1 227 887.58	0.38
Total Notes, fixed rate		1 227 887.58	0.38
Medium term notes, fixed rate			
USD			
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	200 000.00	199 891.65	0.06
Total USD		199 891.65	0.06
Total Medium term notes, fixed rate		199 891.65	0.06
Medium term notes, zero coupon			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	190 000.00	150 300.09	0.05
Total USD		150 300.09	0.05
Total Medium term notes, zero coupon		150 300.09	0.05
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	4 600 000.00	4 618 687.49	1.43
Total USD		4 618 687.49	1.43
Total Treasury notes, fixed rate		4 618 687.49	1.43
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	850 000.00	948 764.02	0.29
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 000 000.00	1 085 424.40	0.34
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 300 000.00	1 437 901.16	0.45
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	800 000.00	888 391.24	0.27
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	800 000.00	881 487.01	0.27
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	800 000.00	886 961.77	0.27
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 200 000.00	1 314 589.66	0.41
Total USD		7 443 519.26	2.30
Total Treasury notes, floating rate		7 443 519.26	2.30
Total Transferable securities and money market instruments traded on another regulated market		13 665 109.56	4.23

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 III PLC MSCI WORLD-UCITS ETF-ACC	267 250.00	15 567 312.50	4.82
USD	UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	51 846.00	7 131 935.76	2.21
Total Ireland			22 699 248.26	7.03

Luxembourg

EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	342.00	4 614 066.06	1.43
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	68 069.00	6 718 410.30	2.08
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIST	63 006.00	6 633 901.74	2.05
USD	UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD) U-X-ACC	1 690.00	19 815 537.30	6.13
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U-X-ACC	4 066.11	46 127 503.59	14.28
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIST	225 168.00	18 080 990.40	5.60
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	681.00	6 913 512.00	2.14
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD) U-X-ACC	421.00	11 318 732.35	3.50
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	1 655.00	24 023 152.50	7.44
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 123.00	26 730 959.91	8.28
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	3 299.00	57 644 878.56	17.85
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 047.03	0.00
Total Luxembourg			228 632 691.74	70.78

Total Investment funds, open end

251 331 940.00 77.81

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

251 331 940.00 77.81

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 2700.00000 20.12.19	27.00	69 660.00	0.02
Total USD			69 660.00	0.02

Total Options on indices, classic-styled

69 660.00 0.02

Total Derivative instruments listed on an official stock exchange

69 660.00 0.02

Total investments in securities

317 563 038.36 98.32

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.12.19	73.00	-91 522.29	-0.03
Total Financial Futures on bonds			-91 522.29	-0.03

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.12.19	-69.00	-37 927.08	-0.01
CHF	SWISS MARKET INDEX FUTURE 20.12.19	37.00	28 664.19	0.01
GBP	FTSE 100 INDEX FUTURE 20.12.19	16.00	16 788.00	0.01
USD	S&P500 EMINI FUTURE 20.12.19	-17.00	19 378.36	0.01
AUD	SPI 200 INDEX FUTURE 19.12.19	-14.00	-10 301.38	0.00
THB	SET50 FUTURES 27.12.19	-544.00	-13 837.54	0.00
CAD	S&P/TSX 60 INDEX FUTURE 19.12.19	-14.00	-105.74	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 12.12.19	3.00	18 528.80	0.00
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.19	53.00	-32 451.46	-0.01
HKD	HANG SENG INDEX FUTURE 30.10.19	-23.00	32 419.57	0.01
MYR	KUALA LUMPUR COMPOSITE INDEX FUTURE 31.10.19	186.00	-16 658.71	-0.01
Total Financial Futures on Indices			4 497.01	0.01

Total Derivative instruments listed on an official stock exchange

-87 025.28 -0.02

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

Credit default swaps*

EUR	ICE/ITRX.EUROPE.32-V1 CDI REC 1.00000% 19-20.12.24	9 200 000.00	236 810.09	0.07
Total Credit default swaps			236 810.09	0.07

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

236 810.09 0.07

Total Derivative instruments

149 784.81 0.05

* Positive nominal: the subfund is "Receiver of protection", negative nominal: the subfund is "Seller of protection".

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	172 849.18	EUR	155 000.00	17.10.2019	3 664.67	0.00
NOK	62 026 174.89	USD	6 909 701.01	17.10.2019	-81 107.72	-0.02
USD	201 460.45	DKK	1 350 000.00	17.10.2019	4 083.87	0.00
GBP	173 068.25	USD	209 768.93	17.10.2019	3 641.25	0.00
USD	10 505 569.62	EUR	9 443 930.21	17.10.2019	197 397.14	0.06
USD	1 720 112.44	NZD	2 680 000.00	17.10.2019	39 023.15	0.01
ZAR	27 060 000.00	USD	1 744 778.83	17.10.2019	36 154.60	0.01
USD	2 692 643.76	HKD	21 120 543.00	17.10.2019	-2 248.32	0.00
USD	2 186 662.82	AUD	3 221 000.00	17.10.2019	13 012.69	0.00
USD	1 867 739.81	THB	57 690 000.00	17.10.2019	-18 964.39	0.00
USD	257 232.72	JPY	27 270 604.00	17.10.2019	4 635.30	0.00
USD	315 539.70	SEK	3 049 439.75	17.10.2019	5 065.40	0.00
USD	4 614 224.35	CAD	6 144 287.30	17.10.2019	-27 616.98	-0.01
SGD	51 576.78	USD	37 238.53	17.10.2019	63.99	0.00
USD	1 192 908.47	CHF	1 162 288.90	17.10.2019	25 747.94	0.01
CNH	28 250 000.00	USD	3 986 970.72	17.10.2019	-32 912.64	-0.01
USD	44 634.98	HKD	350 000.00	17.10.2019	-23.54	0.00
CAD	50 000.00	USD	37 692.81	17.10.2019	80.83	0.00
EUR	150 000.00	USD	167 324.70	17.10.2019	-3 597.75	0.00
JPY	3 250 000.00	USD	30 774.65	17.10.2019	-671.11	0.00
GBP	20 000.00	USD	24 516.44	17.10.2019	145.53	0.00
CHF	30 000.00	USD	30 808.51	17.10.2019	-682.77	0.00
NZD	2 680 000.00	USD	1 710 263.17	17.10.2019	-29 173.88	-0.01
USD	1 645 422.29	ZAR	25 300 000.00	17.10.2019	-19 678.07	-0.01
USD	310 563.17	NOK	2 800 000.00	17.10.2019	2 305.22	0.00
USD	104 284.48	JPY	11 000 000.00	17.10.2019	2 395.59	0.00
GBP	380 000.00	USD	467 863.60	17.10.2019	713.79	0.00
CAD	610 000.00	USD	459 662.71	17.10.2019	1 175.64	0.00
EUR	220 000.00	USD	244 975.28	17.10.2019	-4 842.42	0.00
USD	90 277.90	CAD	120 000.00	17.10.2019	-378.82	0.00
USD	19 119.86	HKD	150 000.00	17.10.2019	-19.51	0.00
USD	171 375.40	GBP	140 000.00	17.10.2019	-1 258.37	0.00
USD	87 546.16	AUD	130 000.00	17.10.2019	-182.66	0.00
USD	89 251.19	HKD	700 000.00	7.11.2019	-93.07	0.00
USD	89 248.16	HKD	700 000.00	17.10.2019	-68.88	0.00
GBP	412 612.24	USD	496 140.22	7.11.2019	13 126.48	0.01
USD	1 881 199.74	THB	57 690 000.00	7.11.2019	-6 307.91	0.00
USD	4 246 253.37	CAD	5 662 799.25	7.11.2019	-33 332.77	-0.01
USD	199 228.26	DKK	1 350 000.00	7.11.2019	1 479.02	0.00
USD	2 272 043.89	AUD	3 371 000.00	7.11.2019	-4 552.37	0.00
SGD	60 112.97	USD	43 202.02	7.11.2019	285.95	0.00
USD	2 756 947.05	HKD	21 620 543.96	7.11.2019	-2 583.76	0.00
USD	301 365.47	SEK	2 963 764.25	7.11.2019	-850.45	0.00
USD	324 565.91	JPY	34 270 720.00	7.11.2019	6 607.55	0.00
NOK	59 185 423.19	USD	6 482 370.69	7.11.2019	35 962.49	0.01
USD	10 268 808.20	EUR	9 332 370.18	7.11.2019	64 710.27	0.02
USD	312 873.97	CNH	2 250 000.00	7.11.2019	-1 857.20	0.00
USD	1 160 791.04	CHF	1 142 826.64	7.11.2019	10 935.77	0.00
USD	63 806.88	HKD	500 000.00	17.10.2019	8.99	0.00
USD	63 813.54	HKD	500 000.00	7.11.2019	-3.79	0.00
USD	38 283.77	HKD	300 000.00	17.10.2019	5.04	0.00
USD	38 286.78	HKD	300 000.00	7.11.2019	-3.62	0.00
USD	177 266.88	EUR	160 000.00	17.10.2019	2 624.80	0.00
USD	177 544.32	EUR	160 000.00	7.11.2019	2 598.87	0.00
GBP	40 000.00	USD	49 446.48	17.10.2019	-122.54	0.00
GBP	30 000.00	USD	37 113.27	7.11.2019	-85.77	0.00
GBP	130 000.00	USD	160 701.06	17.10.2019	-398.27	0.00
GBP	120 000.00	USD	148 453.08	7.11.2019	-343.07	0.00
MYR	15 000 000.00	USD	3 577 817.53	21.11.2019	-850.38	0.00
IDR	102 607 610 000.00	USD	7 244 765.23	21.11.2019	-53 314.18	-0.02
USD	3 719 954.22	PHP	195 000 000.00	21.11.2019	-36 725.34	-0.01
USD	3 629 079.54	TWD	111 420 000.00	21.11.2019	26 550.27	0.01
INR	247 300 000.00	USD	3 424 923.14	21.11.2019	50 427.97	0.02
HKD	9 750 000.00	USD	1 245 716.49	7.11.2019	-1 278.54	0.00
HKD	9 750 000.00	USD	1 245 620.84	17.10.2019	-1 562.02	0.00
USD	166 729.19	JPY	18 000 000.00	17.10.2019	1.91	0.00
USD	252 001.76	NOK	2 250 000.00	17.10.2019	4 294.48	0.00
USD	252 086.49	NOK	2 250 000.00	7.11.2019	4 284.77	0.00
USD	166 959.00	JPY	18 000 000.00	7.11.2019	-42.18	0.00
SGD	36 653 400.00	USD	26 622 534.74	25.10.2019	-110 404.83	-0.03
USD	105 092.56	GBP	85 000.00	17.10.2019	279.20	0.00
USD	105 178.75	GBP	85 000.00	7.11.2019	267.49	0.00
KRW	3 900 000 000.00	USD	3 257 192.97	21.11.2019	194.61	0.00
USD	3 856 401.63	IDR	55 000 000 000.00	21.11.2019	1 621.19	0.00
PHP	195 000 000.00	USD	3 748 558.25	21.11.2019	8 121.31	0.00
USD	1 263 860.74	MYR	5 300 000.00	21.11.2019	-0.98	0.00
THB	4 500 000.00	USD	146 905.20	17.10.2019	263.61	0.00
THB	4 500 000.00	USD	146 905.68	7.11.2019	325.81	0.00
USD	158 001.05	CNH	1 125 000.00	17.10.2019	538.56	0.00
USD	157 927.12	CNH	1 125 000.00	7.11.2019	561.53	0.00
USD	2 600 000.00	AUD	3 845 528.09	17.10.2019	4 895.17	0.00
USD	2 590 000.00	AUD	3 828 212.30	7.11.2019	4 626.58	0.00
USD	92 464.13	GBP	75 000.00	17.10.2019	-18.25	0.00
USD	92 535.90	GBP	75 000.00	7.11.2019	-32.86	0.00
USD	639 720.59	AUD	945 000.00	17.10.2019	1 999.58	0.00
USD	640 134.50	AUD	945 000.00	7.11.2019	1 931.16	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					110 645.05	0.03

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

5 405 683.23

Bank overdraft and other short-term liabilities

-173 882.87

Other assets and liabilities

-52 555.24

Total net assets

323 002 713.34

100.00

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in USD		458 791 165.16	441 860 749.57	188 636 044.43
Class I-X-acc¹	LU1946875082			
Shares outstanding		10 847.0000	-	-
Net asset value per share in USD		108.23	-	-
Issue and redemption price per share in USD ²		108.05	-	-
Class P-6%-mdist	LU1226288253			
Shares outstanding		1 569 913.2090	2 079 309.6510	777 652.7310
Net asset value per share in USD		92.16	87.82	94.81
Issue and redemption price per share in USD ²		92.00	87.82	94.98
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		1 143 771.9160	1 326 696.9600	448 813.7390
Net asset value per share in HKD		930.49	885.57	954.87
Issue and redemption price per share in HKD ²		928.91	885.57	956.59
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		579 305.5690	553 415.9320	161 131.3600
Net asset value per share in AUD		106.97	103.23	111.65
Issue and redemption price per share in AUD ²		106.79	103.23	111.85
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		60 103.4740	69 722.1140	34 850.1270
Net asset value per share in CNH		1 001.50	951.98	1 014.58
Issue and redemption price per share in CNH ²		999.80	951.98	1 016.41
Class (SGD hedged) P-6%-mdist³	LU1226288097			
Shares outstanding		23 720.6760	5 440.1590	-
Net asset value per share in SGD		103.95	100.06	-
Issue and redemption price per share in SGD ²		103.77	100.06	-
Class P-acc	LU1226287529			
Shares outstanding		283 041.3600	252 269.2400	184 095.5530
Net asset value per share in USD		118.62	106.47	108.31
Issue and redemption price per share in USD ²		118.42	106.47	108.50
Class P-mdist	LU1226287875			
Shares outstanding		540 047.1880	269 820.3960	182 277.2690
Net asset value per share in USD		102.49	95.52	100.11
Issue and redemption price per share in USD ²		102.32	95.52	100.29
Class (HKD) P-mdist⁴	LU1951186391			
Shares outstanding		212 446.1110	-	-
Net asset value per share in HKD		1 012.12	-	-
Issue and redemption price per share in HKD ²		1 010.40	-	-
Class (SGD hedged) P-mdist	LU1226287792			
Shares outstanding		103 628.2660	73 503.7580	33 119.7180
Net asset value per share in SGD		101.04	94.43	99.19
Issue and redemption price per share in SGD ²		100.87	94.43	99.37
Class Q-6%-mdist⁵	LU2037085722			
Shares outstanding		12 338.6100	-	-
Net asset value per share in USD		100.31	-	-
Issue and redemption price per share in USD ²		100.14	-	-

¹ First NAV: 18.2.2019

² See note 1

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

⁴ First NAV: 15.3.2019

⁵ First NAV: 19.8.2019

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-X-acc ¹	USD	-	-	-
Class P-6%-mdist	USD	11.2%	-1.9%	14.6%
Class (HKD) P-6%-mdist	HKD	11.4%	-1.7%	15.4%
Class (AUD hedged) P-6%-mdist	AUD	9.8%	-2.1%	15.1%
Class (RMB hedged) P-6%-mdist	CNH	11.6%	-0.6%	18.2%
Class (SGD hedged) P-6%-mdist	SGD	10.3%	-	-
Class P-acc	USD	11.2%	-1.9%	14.6%
Class P-mdist	USD	11.2%	-1.9%	14.6%
Class (HKD) P-mdist ¹	HKD	-	-	-
Class (SGD hedged) P-mdist	SGD	10.3%	-2.6%	13.9%
Class Q-6%-mdist ¹	USD	-	-	-

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

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

Report of the Portfolio Manager

The financial year, from 1 October 2018 to 30 September 2019, was characterized by slowing global economic growth across the major economies. The fourth quarter of 2018 saw a sell-off in risky asset classes amidst weaker economic fundamentals and lower inflation numbers. A move to more accommodative central bank policies led by the US Federal Reserve fuelled a rebound in asset prices in the first quarter. International trade tensions and the uncertainty regarding monetary policies were among the main reasons for higher volatility and a lack of market trend.

The subfund posted a positive performance in the financial year from 1 October 2018 to 30 September 2019. While the subfund suffered an equity market driven drawdown in the fourth quarter 2018, there was a strong recovery in the first half of 2019. The major driver was a strong equity selection performance throughout the financial year and a strong recovery in Chinese on- and offshore equity markets in the first half of 2019. Furthermore the positive total return of the USD denominated Chinese high yield and investment grade corporate bonds contributed positively. The relatively low Renminbi exposure of the subfund helped to moderate the negative impact of the falling Chinese currency to the USD.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	52.09
Hong Kong	12.35
British Virgin Islands	10.97
Luxembourg	5.75
Cayman Islands	3.83
Ireland	1.57
Macau	1.36
United States	0.36
Bermuda	0.32
Singapore	0.30
Total	88.90

Economic Breakdown as a % of net assets	
Real Estate	15.90
Finance & holding companies	13.80
Internet, software & IT services	7.56
Banks & credit institutions	6.93
Investment funds	6.47
Miscellaneous services	6.09
Healthcare & social services	5.96
Countries & central governments	4.94
Tobacco & alcohol	4.10
Insurance	4.09
Lodging, catering & leisure	2.90
Building industry & materials	1.79
Miscellaneous unclassified companies	1.19
Pharmaceuticals, cosmetics & medical products	0.99
Chemicals	0.97
Energy & water supply	0.91
Mortgage & funding institutions	0.80
Electronics & semiconductors	0.77
Traffic & transportation	0.64
Petroleum	0.61
Telecommunications	0.45
Textiles, garments & leather goods	0.32
Retail trade, department stores	0.31
Mining, coal & steel	0.28
Mechanical engineering & industrial equipment	0.13
Total	88.90

Statement of Net Assets

USD

Assets	30.9.2019
Investments in securities, cost	390 847 908.41
Investments in securities, unrealized appreciation (depreciation)	17 037 265.42
Total investments in securities (Note 1)	407 885 173.83
Cash at banks, deposits on demand and deposit accounts	47 381 026.26
Other liquid assets (Margins)	329 548.90
Receivable on subscriptions	3 250 091.23
Interest receivable on securities	2 638 143.06
Receivable on dividends	184 979.69
Other receivables	77 556.90
Unrealized gain (loss) on financial futures (Note 1)	-463 711.62
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-172 180.29
Total Assets	461 110 627.96
Liabilities	
Bank overdraft	-17.72
Payable on redemptions	-1 092 806.46
Other liabilities	-770 724.23
Provisions for flat fee (Note 2)	-337 725.90
Provisions for taxe d'abonnement (Note 3)	-54 426.25
Provisions for other commissions and fees (Note 2)	-63 762.24
Total provisions	-455 914.39
Total Liabilities	-2 319 462.80
Net assets at the end of the financial year	458 791 165.16

Statement of Operations

USD

Income	1.10.2018-30.9.2019
Interest on liquid assets	472 758.69
Interest on securities	9 960 854.58
Dividends (Note 1)	2 327 936.87
Other income (Note 4)	298 299.38
Total income	13 059 849.52
Expenses	
Flat fee (Note 2)	-7 688 839.17
Taxe d'abonnement (Note 3)	-200 246.96
Other commissions and fees (Note 2)	-117 827.33
Interest on cash and bank overdraft	-16 477.54
Total expenses	-8 023 391.00
Net income (loss) on investments	5 036 458.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 868 717.38
Realized gain (loss) on yield-evaluated securities and money market instruments	164 982.52
Realized gain (loss) on financial futures	2 899 183.66
Realized gain (loss) on options, futures-styled	-577 514.43
Realized gain (loss) on forward foreign exchange contracts	-3 359 364.74
Realized gain (loss) on foreign exchange	-91 045.07
Total realized gain (loss)	-3 832 475.44
Net realized gain (loss) of the financial year	1 203 983.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	38 103 182.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-73 231.19
Unrealized appreciation (depreciation) on financial futures	-463 711.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	83 006.65
Total changes in unrealized appreciation (depreciation)	37 649 246.72
Net increase (decrease) in net assets as a result of operations	38 853 229.80

Statement of Changes in Net Assets

	USD
	1.10.2018-30.9.2019
Net assets at the beginning of the financial year	441 860 749.57
Subscriptions	262 320 104.68
Redemptions	-261 467 686.93
Total net subscriptions (redemptions)	852 417.75
Dividend paid	-22 775 231.96
Net income (loss) on investments	5 036 458.52
Total realized gain (loss)	-3 832 475.44
Total changes in unrealized appreciation (depreciation)	37 649 246.72
Net increase (decrease) in net assets as a result of operations	38 853 229.80
Net assets at the end of the financial year	458 791 165.16

Changes in the Number of Shares outstanding

	1.10.2018-30.9.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	11 397.0000
Number of shares redeemed	-550.0000
Number of shares outstanding at the end of the financial year	10 847.0000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	2 079 309.6510
Number of shares issued	641 112.8210
Number of shares redeemed	-1 150 509.2630
Number of shares outstanding at the end of the financial year	1 569 913.2090
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	1 326 696.9600
Number of shares issued	492 868.2180
Number of shares redeemed	-675 793.2620
Number of shares outstanding at the end of the financial year	1 143 771.9160
Class	(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	553 415.9320
Number of shares issued	361 147.4160
Number of shares redeemed	-335 257.7790
Number of shares outstanding at the end of the financial year	579 305.5690
Class	(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	69 722.1140
Number of shares issued	12 308.6580
Number of shares redeemed	-21 927.2980
Number of shares outstanding at the end of the financial year	60 103.4740
Class	(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	5 440.1590
Number of shares issued	32 302.8760
Number of shares redeemed	-14 022.3590
Number of shares outstanding at the end of the financial year	23 720.6760
Class	P-acc
Number of shares outstanding at the beginning of the financial year	252 269.2400
Number of shares issued	167 586.8970
Number of shares redeemed	-136 814.7770
Number of shares outstanding at the end of the financial year	283 041.3600
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	269 820.3960
Number of shares issued	437 336.9430
Number of shares redeemed	-167 110.1510
Number of shares outstanding at the end of the financial year	540 047.1880
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	299 763.7500
Number of shares redeemed	-87 317.6390
Number of shares outstanding at the end of the financial year	212 446.1110
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	73 503.7580
Number of shares issued	76 352.5300
Number of shares redeemed	-46 228.0220
Number of shares outstanding at the end of the financial year	103 628.2660
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	17 338.6100
Number of shares redeemed	-5 000.0000
Number of shares outstanding at the end of the financial year	12 338.6100

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.10.2018	15.10.2018	USD	0.43
P-6%-mdist	12.11.2018	15.11.2018	USD	0.41
P-6%-mdist	10.12.2018	13.12.2018	USD	0.42
P-6%-mdist	10.1.2019	15.1.2019	USD	0.41
P-6%-mdist	12.2.2019	15.2.2019	USD	0.44
P-6%-mdist	11.3.2019	14.3.2019	USD	0.46
P-6%-mdist	10.4.2019	15.4.2019	USD	0.47
P-6%-mdist	10.5.2019	15.5.2019	USD	0.48
P-6%-mdist	11.6.2019	14.6.2019	USD	0.45
P-6%-mdist	10.7.2019	15.7.2019	USD	0.47
P-6%-mdist	12.8.2019	16.8.2019	USD	0.46
P-6%-mdist	10.9.2019	16.9.2019	USD	0.46
(HKD) P-6%-mdist	10.10.2018	15.10.2018	HKD	4.42
(HKD) P-6%-mdist	12.11.2018	15.11.2018	HKD	4.19
(HKD) P-6%-mdist	10.12.2018	13.12.2018	HKD	4.30
(HKD) P-6%-mdist	10.1.2019	15.1.2019	HKD	4.15
(HKD) P-6%-mdist	12.2.2019	15.2.2019	HKD	4.48
(HKD) P-6%-mdist	11.3.2019	14.3.2019	HKD	4.65
(HKD) P-6%-mdist	10.4.2019	15.4.2019	HKD	4.82
(HKD) P-6%-mdist	10.5.2019	15.5.2019	HKD	4.90
(HKD) P-6%-mdist	11.6.2019	14.6.2019	HKD	4.59
(HKD) P-6%-mdist	10.7.2019	15.7.2019	HKD	4.78
(HKD) P-6%-mdist	12.8.2019	16.8.2019	HKD	4.72
(HKD) P-6%-mdist	10.9.2019	16.9.2019	HKD	4.70
(AUD hedged) P-6%-mdist	10.10.2018	15.10.2018	AUD	0.51
(AUD hedged) P-6%-mdist	12.11.2018	15.11.2018	AUD	0.48
(AUD hedged) P-6%-mdist	10.12.2018	13.12.2018	AUD	0.50
(AUD hedged) P-6%-mdist	10.1.2019	15.1.2019	AUD	0.48
(AUD hedged) P-6%-mdist	12.2.2019	15.2.2019	AUD	0.51
(AUD hedged) P-6%-mdist	11.3.2019	14.3.2019	AUD	0.53
(AUD hedged) P-6%-mdist	10.4.2019	15.4.2019	AUD	0.55
(AUD hedged) P-6%-mdist	10.5.2019	15.5.2019	AUD	0.56
(AUD hedged) P-6%-mdist	11.6.2019	14.6.2019	AUD	0.53
(AUD hedged) P-6%-mdist	10.7.2019	15.7.2019	AUD	0.55
(AUD hedged) P-6%-mdist	12.8.2019	16.8.2019	AUD	0.54
(AUD hedged) P-6%-mdist	10.9.2019	16.9.2019	AUD	0.54
(RMB hedged) P-6%-mdist	10.10.2018	15.10.2018	CNH	4.75
(RMB hedged) P-6%-mdist	12.11.2018	15.11.2018	CNH	4.51
(RMB hedged) P-6%-mdist	10.12.2018	13.12.2018	CNH	4.63
(RMB hedged) P-6%-mdist	10.1.2019	15.1.2019	CNH	4.47
(RMB hedged) P-6%-mdist	12.2.2019	15.2.2019	CNH	4.82
(RMB hedged) P-6%-mdist	11.3.2019	14.3.2019	CNH	5.00
(RMB hedged) P-6%-mdist	10.4.2019	15.4.2019	CNH	5.18
(RMB hedged) P-6%-mdist	10.5.2019	15.5.2019	CNH	5.27
(RMB hedged) P-6%-mdist	11.6.2019	14.6.2019	CNH	4.94
(RMB hedged) P-6%-mdist	10.7.2019	15.7.2019	CNH	5.17
(RMB hedged) P-6%-mdist	12.8.2019	16.8.2019	CNH	5.09
(RMB hedged) P-6%-mdist	10.9.2019	16.9.2019	CNH	5.06
(SGD hedged) P-6%-mdist	10.10.2018	15.10.2018	SGD	0.67
(SGD hedged) P-6%-mdist	12.11.2018	15.11.2018	SGD	0.47
(SGD hedged) P-6%-mdist	10.12.2018	13.12.2018	SGD	0.48
(SGD hedged) P-6%-mdist	10.1.2019	15.1.2019	SGD	0.46
(SGD hedged) P-6%-mdist	12.2.2019	15.2.2019	SGD	0.50
(SGD hedged) P-6%-mdist	11.3.2019	14.3.2019	SGD	0.52
(SGD hedged) P-6%-mdist	10.4.2019	15.4.2019	SGD	0.54
(SGD hedged) P-6%-mdist	10.5.2019	15.5.2019	SGD	0.54
(SGD hedged) P-6%-mdist	11.6.2019	14.6.2019	SGD	0.51
(SGD hedged) P-6%-mdist	10.7.2019	15.7.2019	SGD	0.53
(SGD hedged) P-6%-mdist	12.8.2019	16.8.2019	SGD	0.52
(SGD hedged) P-6%-mdist	10.9.2019	16.9.2019	SGD	0.52
P-mdist	15.10.2018	18.10.2018	USD	0.24
P-mdist	15.11.2018	20.11.2018	USD	0.23
P-mdist	17.12.2018	20.12.2018	USD	0.23
P-mdist	15.1.2019	18.1.2019	USD	0.30
P-mdist	15.2.2019	20.2.2019	USD	0.32
P-mdist	15.3.2019	20.3.2019	USD	0.34
P-mdist	15.4.2019	18.4.2019	USD	0.35
P-mdist	15.5.2019	20.5.2019	USD	0.36
P-mdist	17.6.2019	20.6.2019	USD	0.34
P-mdist	15.7.2019	18.7.2019	USD	0.35
P-mdist	16.8.2019	21.8.2019	USD	0.35
P-mdist	16.9.2019	19.9.2019	USD	0.35

¹ See note 6

UBS (Lux) Key Selection SICAV					
– China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(HKD) P-mdist	15.4.2019	18.4.2019	HKD	2.04	
(HKD) P-mdist	15.5.2019	20.5.2019	HKD	2.08	
(HKD) P-mdist	17.6.2019	20.6.2019	HKD	4.76	
(HKD) P-mdist	15.7.2019	18.7.2019	HKD	3.45	
(HKD) P-mdist	16.8.2019	21.8.2019	HKD	3.42	
(HKD) P-mdist	16.9.2019	19.9.2019	HKD	3.41	
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.20	
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.19	
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.19	
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.25	
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.28	
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD	0.29	
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD	0.30	
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD	0.31	
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD	0.29	
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD	0.30	
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD	0.30	
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD	0.30	

Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD ANHUI GUJING DISTL 'B' CNY1	118 500.00	995 687.81	0.22
HKD CHINA MERCHANTS BK 'H' CNY1	1 100 500.00	5 236 197.92	1.14
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	3 140 000.00	1 385 871.37	0.30
HKD KINGSOFT CORP USD0.0005	635 000.00	1 347 858.25	0.30
CNY KWEICHOW MOUTAI CO LTD-A	73 479.00	11 837 505.60	2.58
HKD PING AN INSURANCE 'H' CNY1	1 297 000.00	14 898 442.48	3.25
HKD TENCENT HLDGS LIMI HKD0.00002	648 600.00	27 319 401.99	5.96
CNY YIBIN WULIANGYE 'A' CNY1	328 000.00	5 964 137.62	1.30
Total China		68 985 103.04	15.05
Hong Kong			
HKD AIA GROUP LTD NPV	407 000.00	3 844 471.52	0.84
HKD CHINA DONGXIANG (GROUP) HKD0.01	1 811 000.00	194 050.57	0.04
HKD CHINA JINMAO HOLDI NPV	4 908 000.00	2 811 046.76	0.61
HKD CHINA O/SEAS LAND HKD0.10	628 000.00	1 974 666.43	0.43
HKD CHINA RES LAND HKD0.10	528 000.00	2 212 516.26	0.48
HKD CSPC PHARMACEUTICA HKD0.10	1 256 000.00	2 521 805.24	0.55
HKD FAR EAST HORIZON L HKD0.01	4 563 000.00	4 237 395.72	0.92
HKD GUOTAI JUNAN INTL NPV	4 029 000.00	683 543.38	0.15
HKD HAITONG INTL SECS HKD0.10	1 445 000.00	409 202.23	0.09
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	92 000.00	281 654.21	0.06
HKD HONG KONG EXCHANGE HKD1	88 200.00	2 587 698.04	0.56
HKD HUI HAN BIO-PHARMA HKD0.1	1 796 000.00	2.29	0.00
HKD SHN INTL HLDGS HKD1	3 783 000.00	7 267 390.36	1.58
HKD SSI GROUP LIMITED HKD0.02	2 218 847.00	1 754 834.73	0.38
Total Hong Kong		30 780 277.74	6.69
Total Bearer shares		99 765 380.78	21.74
Registered shares			
China			
HKD YIHAI INTERNATIONA USD0.00001	1 292 000.00	7 680 077.56	1.67
Total China		7 680 077.56	1.67
Total Registered shares		7 680 077.56	1.67
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	163 977.00	27 421 873.71	5.98
USD NETEASE INC ADR REP 25 COM USD0.0001	17 400.00	4 631 532.00	1.01
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	40 280.00	4 461 412.80	0.97
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	798 491.00	27 340 331.84	5.96
Total China		63 855 150.35	13.92
Total Depository receipts		63 855 150.35	13.92
Notes, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.12500% 17-14.08.22	525 000.00	517 289.06	0.11
USD AGILE GROUP HOLDINGS LTD-REG-S 9.50000% 18-23.11.20	1 750 000.00	1 835 312.50	0.40
USD CAR INC-REG-S 8.87500% 19-10.05.22	850 000.00	816 000.00	0.18
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	1 825 000.00	1 761 125.00	0.38
USD CGNPC INTERNATIONAL LTD-REG-S 4.00000% 15-19.05.25	250 000.00	265 625.00	0.06
USD CHINA EVERGRANDE GROUP LTD-REG-S 10.00000% 19-11.04.23	2 000 000.00	1 805 000.00	0.39
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	3 975 000.00	4 465 664.06	0.97
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	1 000 000.00	1 030 000.00	0.22
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	3 422 000.00	3 708 592.50	0.81
USD EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	2 300 000.00	2 189 312.50	0.48
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	1 750 000.00	1 732 755.33	0.38
USD GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	1 500 000.00	1 417 500.00	0.31
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	2 000 000.00	2 016 500.00	0.44
USD JINGRUI HOLDINGS LTD-REG-S 7.75000% 17-12.04.20	900 000.00	868 781.25	0.19
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	3 000 000.00	2 885 625.00	0.63
USD REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 18-29.08.20	1 400 000.00	1 400 000.00	0.30
USD SANDS CHINA LTD 5.40000% 19-08.08.28	5 000 000.00	5 631 100.00	1.23
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26	1 000 000.00	1 048 125.00	0.23
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.75000% 16-29.09.26	1 500 000.00	1 498 125.00	0.33
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	250 000.00	268 281.25	0.06
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 000 000.00	990 937.50	0.22
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	725 000.00	738 593.75	0.16
USD YANKUANG GROUP CAYMAN LTD-REG-S 4.75000% 17-30.11.20	1 000 000.00	1 005 100.00	0.22
Total USD		39 895 344.70	8.70
Total Notes, fixed rate		39 895 344.70	8.70
Notes, floating rate			
USD			
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%VAR 19-12.09.29	600 000.00	594 116.16	0.13
Total USD		594 116.16	0.13
Total Notes, floating rate		594 116.16	0.13

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Annual Report as of 30 September 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD BANK OF CHINA LTD-REG-S SUB 5.00000% 14-13.11.24	400 000.00	435 625.00	0.09
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	1 325 000.00	1 359 556.40	0.30
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	2 050 000.00	2 165 953.13	0.47
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	1 125 000.00	1 205 507.81	0.26
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	900 000.00	951 114.42	0.21
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	2 500 000.00	2 646 093.75	0.58
USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	500 000.00	547 031.25	0.12
USD HUARONG FINANCE-REG-S 3.75000% 19-29.05.24	7 000 000.00	7 148 750.00	1.56
USD ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	800 000.00	798 500.00	0.17
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	1 000 000.00	991 026.29	0.22
USD STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	800 000.00	795 000.00	0.17
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	1 200 000.00	1 265 250.00	0.28
Total USD		20 309 408.05	4.43
Total Medium term notes, fixed rate		20 309 408.05	4.43
Medium term notes, floating rate			
USD			
USD BANK OF CHINA LTD/HONG KONG-REG-S 3M LIBOR+88BP 17-11.07.22	500 000.00	501 767.50	0.11
USD WING LUNG BANK LTD-REG-S SUB 3.750%/H15TY+175BP 17-22.11.27	600 000.00	600 363.78	0.13
Total USD		1 102 131.28	0.24
Total Medium term notes, floating rate		1 102 131.28	0.24
Bonds, fixed rate			
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.65000% 19-21.05.29	60 000 000.00	8 437 932.87	1.84
CNY CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24	50 000 000.00	7 017 146.70	1.53
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24	50 000 000.00	7 072 404.18	1.54
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	100 000 000.00	14 184 705.25	3.09
CNY CHINA, PEOPLE'S REPUBLIC OF 2.74000% 19-11.07.21	10 000 000.00	1 401 965.42	0.31
Total CNY		38 114 154.42	8.31
USD			
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	250 000.00	252 890.63	0.05
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	2 500 000.00	2 473 175.00	0.54
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.87500% 17-30.01.21	575 000.00	577 047.00	0.13
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	2 525 000.00	2 455 310.00	0.54
USD CHINA CONSTRUCTION BANK CORP-REG-S SUB 4.25000% 19-27.02.29	1 475 000.00	1 546 445.32	0.34
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	2 625 000.00	2 349 375.00	0.51
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	2 125 000.00	1 759 765.62	0.38
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	1 250 000.00	1 302 187.50	0.28
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	339 375.00	0.07
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.45000% 18-17.04.21	1 000 000.00	1 013 860.00	0.22
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 8.75000% 19-15.01.21	375 000.00	385 781.25	0.08
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 18-25.01.21	3 000 000.00	2 691 562.50	0.59
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.00000% 16-25.08.21	2 950 000.00	2 970 281.25	0.65
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.50000% 18-23.01.23	3 650 000.00	3 572 620.00	0.78
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 450 000.00	3 910 057.50	0.85
USD CONCORD NEW ENERGY GROUP LTD-REG-S 7.90000% 18-23.01.21	1 465 000.00	1 471 123.70	0.32
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	900 000.00	918 000.00	0.20
USD DR PENG HOLDING HONGKONG LTD-REG-S 5.05000% 17-01.06.20	400 000.00	280 036.85	0.06
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	2 300 000.00	2 117 437.50	0.46
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 7.37500% 16-04.10.21	2 000 000.00	1 782 120.00	0.39
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 8.37500% 18-08.03.21	2 250 000.00	2 096 718.75	0.46
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	3 700 000.00	3 676 875.00	0.80
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 7.00000% 18-18.01.21	600 000.00	540 937.50	0.12
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	2 100 000.00	2 075 486.95	0.45
USD JINGRUI HOLDINGS LTD-REG-S 9.45000% 18-23.04.21	1 000 000.00	920 937.50	0.20
USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	2 500 000.00	2 262 437.50	0.49
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	3 104 000.00	2 964 692.48	0.65
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	2 330 000.00	2 229 111.00	0.49
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	1 850 000.00	1 812 421.87	0.39
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 700 000.00	1 758 437.50	0.38
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 500 000.00	1 264 218.75	0.28
USD NEW METRO GLOBAL LTD-REG-S 6.50000% 18-23.04.21	1 000 000.00	938 940.00	0.20
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	5 850 000.00	5 783 923.84	1.26
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 4.87500% 16-15.09.21	1 000 000.00	944 600.00	0.21
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 18-17.04.21	1 700 000.00	1 693 727.00	0.37
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	1 900 000.00	1 263 851.50	0.28
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	1 000 000.00	835 560.00	0.18
USD SPIC LUX LATAM RE ENERGY INV CO-REG-S 4.65000% 18-30.10.23	3 675 000.00	3 892 715.08	0.85
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 17-08.08.22	750 000.00	742 265.63	0.16
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	1 650 000.00	1 612 874.99	0.35
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	2 000 000.00	1 966 875.00	0.43
USD TIMES CHINA HOLDINGS LTD-REG-S 6.25000% 18-17.01.21	645 000.00	648 057.30	0.14
USD TIMES CHINA HOLDINGS LTD-REG-S 7.85000% 18-04.06.21	1 325 000.00	1 355 395.50	0.30
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	2 475 000.00	2 249 838.38	0.49
USD XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	1 650 000.00	1 554 609.38	0.34
USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23	800 000.00	826 414.80	0.18
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 17-25.01.22	4 050 000.00	3 951 281.25	0.86
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	500 000.00	503 365.00	0.11
Total USD		86 535 021.07	18.86
Total Bonds, fixed rate		124 649 175.49	27.17

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

USD

USD	BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	1 000 000.00	1 066 250.00	0.23
USD	BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	750 000.00	763 875.30	0.17
USD	BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	500 000.00	480 781.25	0.10
USD	BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	500 000.00	405 937.50	0.09
USD	CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	1 300 000.00	1 300 000.00	0.28
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 5.375%/VAR 17-PRP	500 000.00	465 385.00	0.10
USD	ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 150 000.00	1 057 543.55	0.23
USD	FRANSHION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 750 000.00	2 658 906.25	0.58
USD	HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	2 450 000.00	2 436 984.38	0.53
USD	INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 000 000.00	1 000 949.30	0.22
USD	KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	2 000 000.00	1 748 125.00	0.38
USD	POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	350 000.00	350 218.75	0.08
USD	SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	2 475 000.00	2 107 617.18	0.46
Total USD			15 842 573.46	3.45

Total Bonds, floating rate

15 842 573.46 3.45

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

373 693 357.83 81.45

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.45200% 16-20.10.21	600 000.00	598 500.00	0.13
USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	1 046 875.00	0.23
USD	YINGDE GASES INVESTMENT LTD-REG-S 6.25000% 18-19.01.23	1 300 000.00	1 319 500.00	0.29
Total USD			2 964 875.00	0.65

Total Notes, fixed rate

2 964 875.00 0.65

Bonds, fixed rate

USD

USD	CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	1 500 000.00	1 526 250.00	0.33
Total USD			1 526 250.00	0.33

Total Bonds, fixed rate

1 526 250.00 0.33

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

4 491 125.00 0.98

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

Investment funds, open end

Ireland

USD	HSBC ETFs PLC MSCI CHINA UCITS ETF-USD	960 000.00	7 210 800.00	1.57
Total Ireland			7 210 800.00	1.57

Luxembourg

USD	X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-ID-DISTR	2 115 700.00	22 489 891.00	4.90
Total Luxembourg			22 489 891.00	4.90

Total Investment funds, open end

29 700 691.00 6.47

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

29 700 691.00 6.47

Total investments in securities

407 885 173.83 88.90

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.19	1 547.00	-342 273.75	-0.07
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.19	140.00	-121 437.87	-0.03
Total Financial Futures on Indices			-463 711.62	-0.10

Total Derivative instruments listed on an official stock exchange

-463 711.62 -0.10

Total Derivative instruments

-463 711.62 -0.10

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)

AUD	61 266 400.00	USD	41 579 974.02	25.10.2019	-222 137.85	-0.05
SGD	12 579 300.00	USD	9 136 747.24	25.10.2019	-37 890.50	-0.01
USD	45 244 784.57	CNH	322 565 000.00	25.10.2019	107 866.37	0.02
CNH	59 724 500.00	USD	8 377 294.92	25.10.2019	-19 971.99	0.00
SGD	70 100.00	USD	50 753.08	25.10.2019	-48.36	0.00
SGD	208 400.00	USD	150 737.81	25.10.2019	2.04	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-172 180.29	-0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	47 710 575.16	10.40
Bank overdraft and other short-term liabilities	-17.72	0.00
Other assets and liabilities	3 831 325.80	0.84
Total net assets	458 791 165.16	100.00

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in USD		57 425 010.94	87 150 059.39	148 135 783.47
Class F-acc¹	LU0425150785			
Shares outstanding		-	20 800.0000	45 168.0000
Net asset value per share in USD		-	100.46	103.04
Issue and redemption price per share in USD ²		-	100.32	102.72
Class (GBP hedged) F-acc³	LU1346285296			
Shares outstanding		-	-	38 903.3850
Net asset value per share in GBP		-	-	107.52
Issue and redemption price per share in GBP ²		-	-	107.19
Class I-A1-acc	LU0425151833			
Shares outstanding		4 087.0000	4 562.0000	9 308.0000
Net asset value per share in USD		94.52	93.07	96.01
Issue and redemption price per share in USD ²		94.52	92.94	95.71
Class (EUR hedged) I-A2-acc	LU0920342325			
Shares outstanding		74 639.4450	74 639.4450	96 219.8360
Net asset value per share in EUR		93.81	95.08	100.60
Issue and redemption price per share in EUR ²		93.81	94.95	100.29
Class I-B-acc	LU0425154183			
Shares outstanding		117 032.7840	121 689.6200	134 137.6080
Net asset value per share in USD		128.74	125.39	127.96
Issue and redemption price per share in USD ²		128.74	125.21	127.56
Class (EUR hedged) I-B-acc⁴	LU0945635695			
Shares outstanding		-	126 791.5270	139 208.7330
Net asset value per share in EUR		-	104.87	109.87
Issue and redemption price per share in EUR ²		-	104.72	109.53
Class I-X-acc	LU0425154852			
Shares outstanding		11 013.3600	39 084.4970	65 048.4030
Net asset value per share in USD		128.03	124.62	127.10
Issue and redemption price per share in USD ²		128.03	124.45	126.71
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		183 781.4010	187 868.2040	289 453.5910
Net asset value per share in CHF		101.89	102.60	107.88
Issue and redemption price per share in CHF ²		101.89	102.46	107.55
Class (EUR hedged) I-X-acc	LU1191107694			
Shares outstanding		48 721.1760	48 721.1770	47 052.1000
Net asset value per share in EUR		90.00	90.26	94.51
Issue and redemption price per share in EUR ²		90.00	90.13	94.22
Class (EUR hedged) N-4%-mdist	LU1240811577			
Shares outstanding		3 144.9090	2 786.8140	5 984.0640
Net asset value per share in EUR		69.93	74.82	83.56
Issue and redemption price per share in EUR ²		69.93	74.72	83.30
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		4 799.4780	6 679.3020	12 237.2700
Net asset value per share in EUR		83.69	86.11	92.46
Issue and redemption price per share in EUR ²		83.69	85.99	92.17
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		6 818.9950	5 870.4390	8 064.4190
Net asset value per share in EUR		71.64	76.23	84.66
Issue and redemption price per share in EUR ²		71.64	76.12	84.40
Class P-acc	LU0218832805			
Shares outstanding		52 426.4050	91 312.8740	184 954.9600
Net asset value per share in USD		118.02	117.15	121.83
Issue and redemption price per share in USD ²		118.02	116.99	121.45
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		2 140.0990	3 846.4610	6 530.3180
Net asset value per share in CHF		91.34	93.81	100.58
Issue and redemption price per share in CHF ²		91.34	93.68	100.27
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		14 138.0130	28 167.4550	40 224.8910
Net asset value per share in EUR		94.27	96.43	102.96
Issue and redemption price per share in EUR ²		94.27	96.29	102.64

	ISIN	30.9.2019	30.9.2018	30.9.2017
Class Q-acc⁵	LU1240792256			
Shares outstanding		-	181.8080	2 463.5860
Net asset value per share in USD		-	98.71	101.93
Issue and redemption price per share in USD ²		-	98.57	101.61
Class (EUR hedged) Q-acc	LU1121267162			
Shares outstanding		3 342.9160	2 965.6790	119 626.9430
Net asset value per share in EUR		88.21	89.59	94.73
Issue and redemption price per share in EUR ²		88.21	89.46	94.44

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

² See note 1

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

⁴ The share class (EUR hedged) I-B-acc was in circulation until 8.4.2019

⁵ The share class Q-acc was in circulation until 12.10.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc ¹	USD	-	-2.3%	5.5%
Class (GBP hedged) F-acc ²	GBP	-	-	4.5%
Class I-A1-acc	USD	1.6%	-3.1%	5.2%
Class (EUR hedged) I-A2-acc	EUR	-1.3%	-5.5%	3.5%
Class I-B-acc	USD	2.7%	-2.0%	6.4%
Class (EUR hedged) I-B-acc ³	EUR	-	-4.6%	4.5%
Class I-X-acc	USD	2.7%	-2.0%	6.4%
Class (CHF hedged) I-X-acc	CHF	-0.7%	-4.9%	4.1%
Class (EUR hedged) I-X-acc	EUR	-0.3%	-4.5%	4.6%
Class (EUR hedged) N-4%-mdist	EUR	-2.7%	-6.7%	1.7%
Class (EUR hedged) N-acc	EUR	-2.7%	-6.7%	1.7%
Class (EUR hedged) P-4%-mdist	EUR	-2.1%	-6.2%	2.3%
Class P-acc	USD	0.9%	-3.7%	4.0%
Class (CHF hedged) P-acc	CHF	-2.5%	-6.6%	1.8%
Class (EUR hedged) P-acc	EUR	-2.1%	-6.2%	2.3%
Class Q-acc ⁴	USD	-	-3.0%	4.8%
Class (EUR hedged) Q-acc	EUR	-1.4%	-5.3%	3.0%

¹ The share class F-acc was in circulation until 1.10.2018. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 7.3.2016 to 9.10.2017 the share class (GBP hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (EUR hedged) I-B-acc was in circulation until 8.4.2019. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class Q-acc was in circulation until 12.10.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2018 to 30 September 2019, was characterized by slowing global economic growth across the major economies. The fourth quarter of 2018 saw a sell-off in risky asset classes amidst weaker economic fundamentals and lower inflation numbers. A move to more accommodative central bank policies led by the US Federal Reserve fueled a rebound in asset prices in the first quarter. International trade tensions and the uncertainty regarding monetary policies were among the main reasons for higher volatility and a lack of market trend. The performance of global equities was only slightly up taking into account Q4 2018. The equity holding in the fund was increased at the beginning of the financial year and was subsequently lowered during the summer.

The subfund's performance was positive in the financial year for USD share classes and negative for CHF hedged and EUR hedged. A core holding in corporate bonds provided steady returns while a positioning long the Mexican Peso vs. short the USD was among the profitable currency trades. Hedging the USD strategy into CHF and EUR share classes created a drag on performance due to the interest rate differentials.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	64.57
United Kingdom	5.37
Luxembourg	4.93
Ireland	4.92
France	3.12
The Netherlands	2.80
Australia	2.04
Spain	1.63
Mexico	0.94
Canada	0.92
Italy	0.78
Germany	0.64
Denmark	0.44
Belgium	0.41
Singapore	0.35
Jersey	0.33
Japan	0.24
Romania	0.21
Poland	0.20
Switzerland	0.20
Sweden	0.20
Portugal	0.20
Czech Republic	0.20
Finland	0.20
New Zealand	0.15
Cayman Islands	0.06
Curacao	0.03
Total	96.08

Economic Breakdown as a % of net assets

Countries & central governments	47.22
Banks & credit institutions	9.67
Finance & holding companies	9.12
Investment funds	9.00
Energy & water supply	3.16
Insurance	3.06
Petroleum	2.43
Telecommunications	2.33
Real Estate	1.43
Traffic & transportation	1.11
Electrical devices & components	0.87
Pharmaceuticals, cosmetics & medical products	0.85
Tobacco & alcohol	0.67
Mortgage & funding institutions	0.57
Retail trade, department stores	0.50
Internet, software & IT services	0.46
Graphic design, publishing & media	0.43
Miscellaneous services	0.41
Chemicals	0.32
Food & soft drinks	0.31
Miscellaneous unclassified companies	0.30
Biotechnology	0.29
Rubber & tyres	0.25
Building industry & materials	0.20
Healthcare & social services	0.19
Computer hardware & network equipment providers	0.16
Aerospace industry	0.16
Vehicles	0.13
Precious metals & stones	0.11
Mechanical engineering & industrial equipment	0.11
Miscellaneous consumer goods	0.10
Mining, coal & steel	0.09
Agriculture & fishery	0.07
Total	96.08

Statement of Net Assets

	USD
	30.9.2019
Assets	
Investments in securities, cost	54 352 133.27
Investments in securities, unrealized appreciation (depreciation)	822 371.00
Total investments in securities (Note 1)	55 174 504.27
Cash at banks, deposits on demand and deposit accounts	2 775 375.68
Other liquid assets (Margins)	223 773.73
Receivable on securities sales (Note 1)	106 862.25
Interest receivable on securities	228 147.26
Interest receivable on liquid assets	136.26
Other receivables	20 080.75
Unrealized gain (loss) on financial futures (Note 1)	279 492.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-139 896.54
Unrealized gain (loss) on swaps (Note 1)	-226 856.05
Total Assets	58 441 620.45
Liabilities	
Bank overdraft	-873 001.11
Payable on securities purchases (Note 1)	-101 431.67
Payable on redemptions	-16 485.08
Provisions for flat fee (Note 2)	-11 509.25
Provisions for taxe d'abonnement (Note 3)	-2 271.85
Provisions for other commissions and fees (Note 2)	-11 910.55
Total provisions	-25 691.65
Total Liabilities	-1 016 609.51
Net assets at the end of the financial year	57 425 010.94

Statement of Operations

	USD
	1.10.2018-30.9.2019
Income	
Interest on liquid assets	48 349.72
Interest on securities	1 109 345.96
Dividends (Note 1)	174 213.10
Interest received on swaps (Note 1)	170 441.57
Income on securities lending (Note 16)	52 495.55
Other income (Note 4)	59 008.38
Total income	1 613 854.28
Expenses	
Interest paid on swaps (Note 1)	-257 820.90
Flat fee (Note 2)	-334 867.83
Taxe d'abonnement (Note 3)	-11 206.61
Cost on securities lending (Note 16)	-20 998.22
Other commissions and fees (Note 2)	-13 619.01
Interest on cash and bank overdraft	-10 701.77
Total expenses	-649 214.34
Net income (loss) on investments	964 639.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	80 909.00
Realized gain (loss) on options	-4 944.60
Realized gain (loss) on yield-evaluated securities and money market instruments	746 793.09
Realized gain (loss) on financial futures	-1 839 821.09
Realized gain (loss) on forward foreign exchange contracts	-3 009 442.30
Realized gain (loss) on swaps	-389 471.58
Realized gain (loss) on foreign exchange	280 359.69
Total realized gain (loss)	-4 135 617.79
Net realized gain (loss) of the financial year	-3 170 977.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 237 167.99
Unrealized appreciation (depreciation) on options	-13 232.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-66 338.23
Unrealized appreciation (depreciation) on financial futures	-556 444.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	514 400.79
Unrealized appreciation (depreciation) on swaps	188 705.47
Total changes in unrealized appreciation (depreciation)	1 304 259.55
Net increase (decrease) in net assets as a result of operations	-1 866 718.30

Statement of Changes in Net Assets

	USD
	1.10.2018-30.9.2019
Net assets at the beginning of the financial year	87 150 059.39
Subscriptions	10 188 735.73
Redemptions	-38 015 651.02
Total net subscriptions (redemptions)	-27 826 915.29
Dividend paid	-31 414.86
Net income (loss) on investments	964 639.94
Total realized gain (loss)	-4 135 617.79
Total changes in unrealized appreciation (depreciation)	1 304 259.55
Net increase (decrease) in net assets as a result of operations	-1 866 718.30
Net assets at the end of the financial year	57 425 010.94

Changes in the Number of Shares outstanding

	1.10.2018-30.9.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	20 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-20 800.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	4 562.0000
Number of shares issued	0.0000
Number of shares redeemed	-475.0000
Number of shares outstanding at the end of the financial year	4 087.0000
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	74 639.4450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	74 639.4450
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	121 689.6200
Number of shares issued	20 763.8340
Number of shares redeemed	-25 420.6700
Number of shares outstanding at the end of the financial year	117 032.7840
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	126 791.5270
Number of shares issued	2 959.5760
Number of shares redeemed	-129 751.1030
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	39 084.4970
Number of shares issued	71.6750
Number of shares redeemed	-28 142.8120
Number of shares outstanding at the end of the financial year	11 013.3600
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	187 868.2040
Number of shares issued	64 757.5980
Number of shares redeemed	-68 844.4010
Number of shares outstanding at the end of the financial year	183 781.4010
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	48 721.1770
Number of shares issued	0.0000
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the financial year	48 721.1760
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	2 786.8140
Number of shares issued	1 127.2460
Number of shares redeemed	-769.1510
Number of shares outstanding at the end of the financial year	3 144.9090
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	6 679.3020
Number of shares issued	177.4260
Number of shares redeemed	-2 057.2500
Number of shares outstanding at the end of the financial year	4 799.4780
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	5 870.4390
Number of shares issued	2 600.8550
Number of shares redeemed	-1 652.2990
Number of shares outstanding at the end of the financial year	6 818.9950
Class	P-acc
Number of shares outstanding at the beginning of the financial year	91 312.8740
Number of shares issued	296.1690
Number of shares redeemed	-39 182.6380
Number of shares outstanding at the end of the financial year	52 426.4050

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	3 846.4610
Number of shares issued	939.8010
Number of shares redeemed	-2 646.1630
Number of shares outstanding at the end of the financial year	2 140.0990
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	28 167.4550
Number of shares issued	886.4970
Number of shares redeemed	-14 915.9390
Number of shares outstanding at the end of the financial year	14 138.0130
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	181.8080
Number of shares issued	0.0000
Number of shares redeemed	-181.8080
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	2 965.6790
Number of shares issued	1 167.0350
Number of shares redeemed	-789.7980
Number of shares outstanding at the end of the financial year	3 342.9160

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	10.10.2018	15.10.2018	EUR	0.24
(EUR hedged) N-4%-mdist	12.11.2018	15.11.2018	EUR	0.24
(EUR hedged) N-4%-mdist	10.12.2018	13.12.2018	EUR	0.23
(EUR hedged) N-4%-mdist	10.1.2019	15.1.2019	EUR	0.23
(EUR hedged) N-4%-mdist	11.2.2019	14.2.2019	EUR	0.23
(EUR hedged) N-4%-mdist	11.3.2019	14.3.2019	EUR	0.23
(EUR hedged) N-4%-mdist	10.4.2019	15.4.2019	EUR	0.23
(EUR hedged) N-4%-mdist	10.5.2019	15.5.2019	EUR	0.24
(EUR hedged) N-4%-mdist	11.6.2019	14.6.2019	EUR	0.23
(EUR hedged) N-4%-mdist	10.7.2019	15.7.2019	EUR	0.23
(EUR hedged) N-4%-mdist	12.8.2019	16.8.2019	EUR	0.23
(EUR hedged) N-4%-mdist	10.9.2019	13.9.2019	EUR	0.23
(EUR hedged) P-4%-mdist	10.10.2018	15.10.2018	EUR	0.25
(EUR hedged) P-4%-mdist	12.11.2018	15.11.2018	EUR	0.24
(EUR hedged) P-4%-mdist	10.12.2018	13.12.2018	EUR	0.24
(EUR hedged) P-4%-mdist	10.1.2019	15.1.2019	EUR	0.24
(EUR hedged) P-4%-mdist	11.2.2019	14.2.2019	EUR	0.24
(EUR hedged) P-4%-mdist	11.3.2019	14.3.2019	EUR	0.24
(EUR hedged) P-4%-mdist	10.4.2019	15.4.2019	EUR	0.24
(EUR hedged) P-4%-mdist	10.5.2019	15.5.2019	EUR	0.24
(EUR hedged) P-4%-mdist	11.6.2019	14.6.2019	EUR	0.23
(EUR hedged) P-4%-mdist	10.7.2019	15.7.2019	EUR	0.24
(EUR hedged) P-4%-mdist	12.8.2019	16.8.2019	EUR	0.24
(EUR hedged) P-4%-mdist	10.9.2019	13.9.2019	EUR	0.23

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 30 September 2019

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

Notes, fixed rate

EUR

EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	100 000.00	111 093.78	0.19
Total EUR			111 093.78	0.19

USD

USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	60 000.00	77 402.39	0.13
USD	ABBVIE INC 4.25000% 18-14.11.28	50 000.00	54 251.86	0.09
USD	ABBVIE INC 4.87500% 18-14.11.48	35 000.00	38 613.27	0.07
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	50 000.00	56 748.38	0.10
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	40 000.00	40 991.24	0.07
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	12 000.00	12 713.75	0.02
USD	ALPHABET INC 1.99800% 16-15.08.26	75 000.00	75 213.40	0.13
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	35 000.00	37 427.20	0.07
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	15 000.00	16 431.43	0.03
USD	ALTRIA GROUP INC 5.95000% 19-14.02.49	30 000.00	35 278.61	0.06
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	75 000.00	77 878.17	0.14
USD	AMGEN INC 4.40000% 15-01.05.45	25 000.00	28 252.11	0.05
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	45 000.00	48 208.33	0.08
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	25 000.00	27 304.91	0.05
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	30 000.00	34 867.83	0.06
USD	ANTHEM INC 3.65000% 17-01.12.27	25 000.00	26 269.70	0.05
USD	APPLE INC 3.85000% 16-04.08.46	80 000.00	90 181.11	0.16
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	20 000.00	21 182.00	0.04
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	25 000.00	26 697.25	0.05
USD	AT&T INC 4.35000% 19-01.03.29	100 000.00	110 448.85	0.19
USD	AT&T INC 4.75000% 15-15.05.46	85 000.00	94 262.12	0.16
USD	AT&T INC 5.55000% 11-15.08.41	60 000.00	71 722.48	0.12
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	40 000.00	40 291.17	0.07
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	35 000.00	35 613.10	0.06
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	50 000.00	52 635.15	0.09
USD	CAPITAL ONE FINANCIAL CORP 3.90000% 19-29.01.24	65 000.00	68 672.68	0.12
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	60 000.00	64 459.40	0.11
USD	CELGENE CORP 3.87500% 15-15.08.25	70 000.00	75 557.97	0.13
USD	CENOVUS ENERGY INC 4.25000% 17-15.04.27	40 000.00	41 587.24	0.07
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	40 000.00	41 838.00	0.07
USD	CIGNA CORP 3.40000% 19-17.09.21	45 000.00	46 010.95	0.08
USD	CIGNA CORP 4.37500% 19-15.10.28	50 000.00	54 633.80	0.10
USD	CIGNA CORP 4.90000% 19-15.10.28	20 000.00	22 881.52	0.04
USD	CITIGROUP INC 4.65000% 18-23.07.48	105 000.00	128 500.00	0.22
USD	COMCAST CORP 3.95000% 18-15.10.25	50 000.00	54 423.00	0.09
USD	COMCAST CORP 4.15000% 18-15.10.28	30 000.00	33 651.78	0.06
USD	COMCAST CORP 4.70000% 18-15.10.48	25 000.00	30 611.08	0.05
USD	COMCAST CORP 4.95000% 18-15.10.58	25 000.00	31 773.91	0.06
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	20 000.00	20 641.12	0.04
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	30 000.00	35 590.37	0.06
USD	CONAGRA INC 4.60000% 18-01.11.25	40 000.00	43 988.68	0.08
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	45 000.00	45 200.08	0.08
USD	CVS HEALTH CORP 3.35000% 18-09.03.21	16 000.00	16 255.85	0.03
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	50 000.00	54 066.77	0.09
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	25 000.00	28 373.22	0.05
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	60 000.00	68 007.66	0.12
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	55 000.00	60 777.76	0.11
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	20 000.00	20 101.28	0.04
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	35 000.00	35 675.42	0.06
USD	ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	35 000.00	37 307.93	0.07
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	60 000.00	68 596.92	0.12
USD	EXELON CORP 3.40000% 16-15.04.26	25 000.00	26 131.19	0.05
USD	FEDEX CORP 4.55000% 16-01.04.46	10 000.00	10 489.05	0.02
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	200 000.00	209 303.74	0.36
USD	GENERAL ELECTRIC CO 3.15000% 12-07.09.22	30 000.00	30 451.93	0.05
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	25 000.00	29 756.16	0.05
USD	HCP INC 3.87500% 14-15.08.24	45 000.00	48 013.62	0.08
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	95 000.00	99 038.76	0.17
USD	HUMANA INC 3.12500% 19-15.08.29	60 000.00	59 944.04	0.10
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	60 000.00	62 074.91	0.11
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	380 000.00	392 440.59	0.68
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	45 000.00	46 062.23	0.08
USD	KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	50 000.00	51 548.88	0.09
USD	KROGER CO 3.87500% 16-15.10.46	10 000.00	9 539.35	0.02
USD	LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	80 000.00	84 585.19	0.15
USD	LOWE'S COS INC 4.25000% 14-15.09.44	45 000.00	48 382.42	0.08
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	40 000.00	41 588.82	0.07
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	201 500.00	0.35
USD	MICROSOFT CORP 3.70000% 16-08.08.46	60 000.00	68 287.46	0.12
USD	MORGAN STANLEY 2.50000% 16-21.04.21	140 000.00	140 938.68	0.25
USD	MPLX LP 5.20000% 17-01.03.47	40 000.00	44 425.88	0.08
USD	NEXEN INC 6.40000% 07-15.05.37	45 000.00	63 520.31	0.11
USD	OCCIDENTAL PETROLEUM CORP 3.50000% 19-15.08.29	45 000.00	45 639.02	0.08
USD	PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	25 000.00	27 340.75	0.05
USD	QUALCOMM INC 4.30000% 17-20.05.47	30 000.00	33 536.03	0.06
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	15 000.00	16 742.46	0.03
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	65 000.00	70 812.36	0.12
USD	SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	55 000.00	54 887.25	0.10
USD	SEMPRA ENERGY 6.00000% 09-15.10.39	40 000.00	51 360.01	0.09
USD	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	206 204.56	0.36
USD	SOUTHERN CO 3.25000% 16-01.07.26	50 000.00	51 563.40	0.09
USD	SOUTHERN CO 4.40000% 16-01.07.46	15 000.00	16 713.24	0.03
USD	SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	30 000.00	30 235.80	0.05
USD	SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	70 000.00	70 553.00	0.12

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	70 000.00	70 781.68	0.12
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	260 000.00	316 526.86	0.55
USD TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	40 000.00	41 902.00	0.07
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	35 000.00	28 150.94	0.05
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	65 000.00	65 525.45	0.11
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	20 000.00	21 992.05	0.04
USD UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	20 000.00	24 970.25	0.04
USD UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	20 000.00	20 516.51	0.04
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	40 000.00	43 822.16	0.08
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	50 000.00	55 831.72	0.10
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	26 000.00	27 426.54	0.05
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	25 000.00	27 434.12	0.05
USD VMWARE INC 3.90000% 17-21.08.27	50 000.00	51 423.81	0.09
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	15 000.00	15 495.68	0.03
USD WELLS FARGO & CO 2.10000% 16-26.07.21	65 000.00	64 934.44	0.11
USD WELLS FARGO & CO 3.06900% 17-24.01.23	80 000.00	81 467.60	0.14
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	25 000.00	25 393.25	0.04
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	25 000.00	26 907.65	0.05
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	55 000.00	58 461.30	0.10
USD WILLIAMS COS INC/THE 4.90000% 14-15.01.45	20 000.00	21 135.66	0.04
USD WPP FINANCE 2010 3.75000% 14-19.09.24	30 000.00	31 177.12	0.05
USD XLTD LTD 5.25000% 13-15.12.43	25 000.00	32 590.20	0.06
Total USD		6 057 548.28	10.55
Total Notes, fixed rate		6 168 642.06	10.74
Notes, floating rate			
USD			
USD BHP BILLITON FINANCE USA-REG-S-SUB 6.7500%/VAR 15-19.10.75	200 000.00	233 278.00	0.41
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.6250%/VAR 14-PRP	185 000.00	191 937.50	0.33
USD ROYAL BK OF SCOTLAND GP PLC 4.519%/VAR 18-25.06.24	200 000.00	210 326.88	0.37
Total USD		635 542.38	1.11
Total Notes, floating rate		635 542.38	1.11
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	30 000.00	21 718.44	0.04
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	200 000.00	141 570.01	0.24
Total AUD		163 288.45	0.28
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	105 000.00	118 695.67	0.21
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	118 976.14	0.21
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	100 000.00	114 832.95	0.20
EUR AUSGRID FINANCE PTY LTD-REG-S 1.25000% 18-30.07.25	125 000.00	142 898.08	0.25
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	124 853.46	0.22
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	124 552.73	0.22
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	110 372.72	0.19
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	100 000.00	114 631.70	0.20
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	100 000.00	113 078.60	0.20
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	116 159.29	0.20
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	115 484.85	0.20
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	100 000.00	115 435.83	0.20
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	100 000.00	112 304.56	0.19
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	40 000.00	44 954.26	0.08
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	110 230.12	0.19
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	114 554.95	0.20
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	100 000.00	113 966.67	0.20
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	118 934.00	0.21
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	190 000.00	221 074.24	0.38
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	80 000.00	93 395.26	0.16
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	40 000.00	48 322.90	0.08
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	100 000.00	114 035.57	0.20
EUR ITALGAS SPA-REG-S 1.62500% 17-19.01.27	100 000.00	118 959.35	0.21
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	100 000.00	113 536.70	0.20
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	113 142.32	0.20
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	112 777.26	0.19
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	25 000.00	29 980.97	0.05
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	30 000.00	33 972.90	0.06
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	35 000.00	38 915.56	0.07
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	45 000.00	51 271.07	0.09
Total EUR		3 134 300.68	5.46
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	140 000.00	165 904.75	0.29
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	137 728.70	0.24
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	128 508.92	0.22
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	65 000.00	109 406.38	0.19
Total GBP		541 548.75	0.94
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	320 000.00	344 897.28	0.60
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	30 000.00	30 518.20	0.05
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	60 000.00	59 949.96	0.11
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	204 876.42	0.36
USD MORGAN STANLEY 4.00000% 15-23.07.25	60 000.00	64 726.74	0.11
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	50 000.00	54 146.27	0.09
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	200 000.00	205 500.00	0.36
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	10 000.00	9 864.64	0.02
USD WELLS FARGO & CO 2.62500% 17-22.07.22	70 000.00	70 777.17	0.12
Total USD		1 045 256.68	1.82
Total Medium term notes, fixed rate		4 884 394.56	8.50

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	123 347.31	0.22
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	140 000.00	154 486.40	0.27
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	113 524.71	0.20
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	115 697.48	0.20
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	100 000.00	110 739.25	0.19
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	115 402.25	0.20
Total EUR		733 197.40	1.28
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	100 000.00	139 729.43	0.24
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	100 000.00	124 260.21	0.22
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	120 536.19	0.21
GBP PRUDENTIAL PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	100 000.00	140 851.15	0.24
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	110 000.00	141 891.03	0.25
Total GBP		667 268.01	1.16
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	200 000.00	200 194.00	0.35
Total USD		200 194.00	0.35
Total Medium term notes, floating rate		1 600 659.41	2.79
Bonds, fixed rate			
EUR			
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	109 179.82	0.19
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	120 041.92	0.21
EUR BUZZI UNICEM SPA-REG-S 2.12500% 16-28.04.23	100 000.00	115 123.82	0.20
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	112 188.56	0.19
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	100 000.00	133 249.91	0.23
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	100 000.00	141 892.14	0.25
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	100 000.00	118 997.08	0.21
EUR GENERAL ELECTRIC CO 2.12500% 17-17.05.37	190 000.00	212 415.88	0.37
EUR ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	90 000.00	101 784.47	0.18
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	130 000.00	159 842.97	0.28
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	123 084.46	0.21
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	20 000.00	24 447.74	0.04
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	113 369.61	0.20
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	116 157.54	0.20
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	100 000.00	115 790.14	0.20
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	140 000.00	114 013.11	0.20
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	120 259.09	0.21
EUR VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	105 000.00	141 742.57	0.25
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	111 961.36	0.19
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	100 000.00	142 367.04	0.25
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	113 511.80	0.20
Total EUR		2 561 421.03	4.46
GBP			
GBP BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	55 000.00	77 146.00	0.14
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	180 000.00	283 387.72	0.49
Total GBP		360 533.72	0.63
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	50 000.00	31 155.55	0.06
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	35 000.00	36 340.25	0.06
USD CITIGROUP INC 3.87500% 13-25.10.23	180 000.00	190 596.15	0.33
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	20 000.00	20 461.34	0.04
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	45 000.00	53 406.04	0.09
USD KROGER CO 3.70000% 17-01.08.27	60 000.00	63 396.93	0.11
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	198 600.00	0.35
USD MICROSOFT CORP 2.40000% 16-08.08.26	30 000.00	30 553.64	0.05
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	40 000.00	40 303.20	0.07
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	27 630.81	0.05
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	40 000.00	42 662.01	0.08
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	40 000.00	48 334.68	0.08
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	45 000.00	48 259.03	0.08
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	45 000.00	45 392.73	0.08
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	55 000.00	75 736.59	0.13
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	20 000.00	24 761.24	0.04
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	90 000.00	118 783.66	0.21
Total USD		1 096 373.85	1.91
Total Bonds, fixed rate		4 018 328.60	7.00
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	100 000.00	122 172.17	0.21
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	100 000.00	115 247.22	0.20
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	100 000.00	86 097.24	0.15
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	117 325.14	0.21
EUR ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	20 000.00	22 313.52	0.04
EUR RABOBANK NEDERLAND NV-REG-S 5.500%/VAR 15-PRP	200 000.00	224 446.01	0.39
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	124 145.13	0.22
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	115 421.65	0.20
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	100 000.00	114 295.99	0.20
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	117 014.43	0.20
Total EUR		1 158 478.50	2.02

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	20 000.00	25 545.33	0.05
GBP HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	20 000.00	25 101.01	0.04
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	246 829.38	0.43
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	120 000.00	148 985.07	0.26
Total GBP		446 460.79	0.78
USD			
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	194 500.00	0.34
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	90 000.00	87 920.10	0.15
Total USD		282 420.10	0.49
Total Bonds, floating rate		1 887 359.39	3.29
Total Transferable securities and money market instruments listed on an official stock exchange		19 194 926.40	33.43

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 16.05.19-14.11.19	11 000 000.00	10 976 065.54	19.11
USD AMERICA, UNITED STATES OF TB 0.00000% 30.05.19-29.11.19	13 700 000.00	13 659 304.29	23.79
USD AMERICA, UNITED STATES OF TB 0.00000% 12.09.19-12.03.20	2 400 000.00	2 380 521.50	4.15
Total USD		27 015 891.33	47.05
Total Treasury bills, zero coupon		27 015 891.33	47.05

Notes, fixed rate

CAD			
CAD ROYAL BANK OF CANADA 1.65000% 16-15.07.21	145 000.00	108 694.14	0.19
CAD TELUS CORP 3.75000% 14-17.01.25	30 000.00	23 882.18	0.04
CAD TORONTO-DOMINION BANK 2.04500% 16-08.03.21	100 000.00	75 518.12	0.13
Total CAD		208 094.44	0.36

USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	45 000.00	45 986.14	0.08
USD ABBVIE INC 4.40000% 13-06.11.42	40 000.00	41 254.30	0.07
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	100 000.00	96 791.20	0.17
USD AMAZON.COM INC 2.80000% 18-22.08.24	110 000.00	114 381.63	0.20
USD APACHE CORP 4.25000% 12-15.01.44	80 000.00	71 240.89	0.12
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	90 000.00	92 034.90	0.16
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	35 000.00	45 508.70	0.08
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	90 000.00	92 530.98	0.16
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	20 000.00	21 791.34	0.04
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	125 000.00	128 349.86	0.22
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	30 000.00	32 777.65	0.06
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	85 000.00	92 671.59	0.16
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	85 000.00	112 110.51	0.19
USD DIA GEO CAPITAL PLC 3.87500% 13-29.04.43	30 000.00	34 150.96	0.06
USD EATON CORP 4.15000% 13-02.11.42	40 000.00	44 297.93	0.08
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	45 000.00	53 165.04	0.09
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	50 000.00	48 152.50	0.08
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	40 000.00	45 923.09	0.08
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	30 000.00	38 014.59	0.07
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	65 000.00	65 487.50	0.11
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	20 000.00	20 012.52	0.03
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	105 000.00	109 373.00	0.19
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	30 000.00	35 878.84	0.06
USD GLENORE FUNDING LLC-144A 4.87500% 19-12.03.29	50 000.00	54 029.07	0.09
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	40 000.00	44 407.86	0.08
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	55 000.00	63 136.37	0.11
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	30 000.00	38 673.49	0.07
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	75 000.00	78 959.87	0.14
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	40 000.00	44 389.91	0.08
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	28 000.00	28 825.35	0.05
USD KROGER CO 4.65000% 17-15.01.48	10 000.00	10 701.67	0.02
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	55 789.46	0.10
USD MERCK & CO INC 3.70000% 15-10.02.45	15 000.00	16 916.69	0.03
USD MICROSOFT CORP 3.50000% 12-15.11.42	35 000.00	38 501.43	0.07
USD MORGAN STANLEY 6.37500% 12-24.07.42	30 000.00	43 547.28	0.08
USD MOTIVA ENTERPRISES LLC-144A 6.85000% 10-15.01.40	30 000.00	36 948.66	0.06
USD MPLX LP-144A 4.25000% 19-01.12.27	20 000.00	21 159.81	0.04
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	100 000.00	103 529.47	0.18
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	30 000.00	33 033.59	0.06
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	40 000.00	42 161.20	0.07
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	25 000.00	26 822.77	0.05
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	85 000.00	95 773.15	0.17
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	50 000.00	50 423.48	0.09
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	75 000.00	100 924.35	0.17
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	40 000.00	45 927.82	0.08
USD TEACHERS INSURANCE & ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	35 000.00	43 511.21	0.08
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	20 000.00	18 475.00	0.03
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	44 278.75	0.08
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	30 000.00	33 517.30	0.06
USD WALT DISNEY CO-144A 6.20000% 19-15.12.34	85 000.00	120 919.06	0.21
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	139 068.74	0.24
Total USD		2 956 238.47	5.15
Total Notes, fixed rate		3 164 332.91	5.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	110 000.00	109 227.34	0.19
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	210 000.00	214 292.19	0.37
Total USD		323 519.53	0.56
Total Notes, floating rate		323 519.53	0.56
Medium term notes, fixed rate			
AUD			
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	50 000.00	36 650.29	0.06
Total AUD		36 650.29	0.06
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	25 000.00	21 885.38	0.04
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	40 000.00	31 016.01	0.05
Total CAD		52 901.39	0.09
Total Medium term notes, fixed rate		89 551.68	0.15
Bonds, fixed rate			
USD			
USD AT&T INC 3.00000% 12-15.02.22	50 000.00	51 021.90	0.09
USD COMCAST CORP 4.75000% 14-01.03.44	20 000.00	24 282.40	0.04
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	50 000.00	55 948.19	0.10
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	35 000.00	46 923.28	0.08
USD PACIFICORP 6.00000% 09-15.01.39	60 000.00	84 106.31	0.15
USD PHILLIPS 66 4.65000% 14-15.11.34	30 000.00	34 643.07	0.06
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	35 000.00	34 441.67	0.06
Total USD		331 366.82	0.58
Total Bonds, fixed rate		331 366.82	0.58
Total Transferable securities and money market instruments traded on another regulated market		30 924 662.27	53.85
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 III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	44 100.00	2 614 689.00	4.56
Total Ireland		2 614 689.00	4.56
Luxembourg			
USD X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	229 200.00	2 436 396.00	4.24
Total Luxembourg		2 436 396.00	4.24
Total Investment funds, open end		5 051 085.00	8.80
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 051 085.00	8.80
Derivative instruments listed on an official stock exchange			
Options on bond futures, classic-styled			
USD			
USD US 10YR TREASURY NOTE FUTURE CALL 133.00000 NOV19.25.10.19	24.00	1 875.00	0.00
Total USD		1 875.00	0.00
Total Options on bond futures, classic-styled		1 875.00	0.00
Total Derivative instruments listed on an official stock exchange		1 875.00	0.00
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on other swaps, classic-styled			
EUR			
EUR ML/ITRX.SNR.FIN.S31.SWAPTION.PUT.65.00000%.20.11.19	1 000 000.00	1 955.60	0.00
Total EUR		1 955.60	0.00
Total Options on other swaps, classic-styled		1 955.60	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 955.60	0.00
Total investments in securities		55 174 504.27	96.08

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

EUR	EURO-BUND FUTURE 06.12.19	-32.00	63 046.27	0.11
GBP	LONG GILT FUTURE 27.12.19	-12.00	-12 224.42	-0.02
USD	US 10YR TREASURY NOTE FUTURE 19.12.19	-3.00	2 484.38	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.19	-13.00	88 390.63	0.15
USD	US 5YR TREASURY NOTE FUTURE 31.12.19	21.00	-20 507.80	-0.04
CAD	CANADA 10YR BOND FUTURE 18.12.19	5.00	-4 607.25	-0.01
Total Financial Futures on bonds			116 581.81	0.20

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.12.19	6.00	3 466.84	0.01
EUR	DAX INDEX FUTURE 20.12.19	2.00	3 325.11	0.01
CHF	SWISS MARKET INDEX FUTURE 20.12.19	4.00	5 054.41	0.01
EUR	CAC 40 INDEX FUTURE 18.10.19	-37.00	-34 286.79	-0.06
GBP	FTSE 100 INDEX FUTURE 20.12.19	-8.00	-10 647.07	-0.02
GBP	FTSE 250 INDEX FUTURE 20.12.19	43.00	-1 247.09	0.00
EUR	FTSE/MIB INDEX FUTURE 20.12.19	8.00	10 291.49	0.02
USD	S&P500 EMINI FUTURE 20.12.19	17.00	-25 755.00	-0.05
JPY	TOPIX INDX FUTURE 12.12.19	32.00	186 389.08	0.32
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.19	-20.00	25 100.00	0.04
AUD	SPI 200 INDEX FUTURE 19.12.19	4.00	1 214.01	0.00
CAD	S&P/TSX 60 INDEX FUTURE 19.12.19	2.00	6.04	0.00
Total Financial Futures on Indices			162 911.03	0.28

Total Derivative instruments listed on an official stock exchange			279 492.84	0.48
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/CDX.NA.IG.33-V1 CDI PAYER 1.00000% 19-20.12.24	-12 500 000.00	-252 319.44	-0.44
EUR	ICE/ATRX.EUROPE.32-V1 CDI PAYER 1.00000% 19-20.12.24	-6 100 000.00	-157 015.39	-0.27
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	10 000.00	43.33	0.00
USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	630 000.00	5 412.51	0.01
EUR	ICE/ATRX.XOVER.32-V1 CDI REC 5.00000% 19-20.12.24	520 000.00	74 115.77	0.13
USD	ICE/CDX.NA.HY.33-V1 CDI REC 5.00000% 19-20.12.24	1 500 000.00	102 907.17	0.18
Total Credit default swaps			-226 856.05	-0.39

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-226 856.05	-0.39
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Total Derivative instruments			52 636.79	0.09
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MYR	3 544 000.00	USD	848 659.00	17.10.2019	-2 847.90	0.00
COP	11 859 088 000.00	USD	3 506 842.12	17.10.2019	-99 788.74	-0.17
BRL	7 180 000.00	USD	1 760 831.07	17.10.2019	-38 982.50	-0.07
USD	1 736 414.84	HUF	524 050 000.00	17.10.2019	29 299.49	0.05
JPY	553 600 000.00	USD	5 144 044.39	17.10.2019	-16 254.41	-0.03
MXN	70 240 000.00	USD	3 589 020.38	17.10.2019	-40 973.00	-0.07
USD	378 036.37	JPY	40 700 000.00	17.10.2019	1 047.47	0.00
USD	557 978.01	HKD	4 365 000.00	17.10.2019	1 022.45	0.00
USD	2 339 757.60	AUD	3 400 000.00	17.10.2019	45 311.63	0.08
USD	360 413.16	GBP	290 000.00	17.10.2019	2 814.63	0.01
USD	3 827 847.26	CHF	3 775 000.00	17.10.2019	37 024.70	0.06
USD	3 641 884.91	NZD	5 685 000.00	17.10.2019	75 842.90	0.13
NOK	16 230 000.00	USD	1 813 442.87	17.10.2019	-26 647.71	-0.05
USD	3 666 125.32	THB	111 290 000.00	17.10.2019	26 477.02	0.05
USD	3 975 362.59	CAD	5 255 000.00	17.10.2019	5 353.54	0.01
USD	5 976 779.63	EUR	5 375 000.00	17.10.2019	109 897.32	0.19
SEK	33 230 000.00	USD	3 471 142.82	17.10.2019	-87 878.44	-0.15
NOK	15 594 004.98	CAD	2 305 000.00	17.10.2019	-24 581.41	-0.04
EUR	445 000.00	USD	490 009.53	17.10.2019	-4 286.25	-0.01
EUR	13 925 800.00	USD	15 274 583.36	31.10.2019	-56 495.71	-0.10
CHF	18 913 800.00	USD	19 092 891.32	31.10.2019	-75 288.29	-0.13
JPY	38 300 000.00	USD	354 721.92	17.10.2019	36.67	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-139 896.54	-0.24

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 999 149.41	5.22
Bank overdraft and other short-term liabilities	-873 001.11	-1.52
Other assets and liabilities	211 618.12	0.37
Total net assets	57 425 010.94	100.00

* Positive nominal: the subfund is "Receiver of protection", negative nominal: the subfund is "Seller of protection".

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in USD		55 932 462.70	84 433 334.63	103 280 607.08
Class (EUR hedged) N-8%-mdist	LU1121267089			
Shares outstanding		161 192.1920	134 548.3010	131 878.6390
Net asset value per share in EUR		66.33	72.98	84.53
Issue and redemption price per share in EUR ¹		66.33	72.98	84.53
Class (EUR hedged) N-acc	LU1392922438			
Shares outstanding		2 030.1260	2 856.6120	2 048.4040
Net asset value per share in EUR		106.87	108.56	116.08
Issue and redemption price per share in EUR ¹		106.87	108.56	116.08
Class P-acc	LU0878005551			
Shares outstanding		47 858.5900	73 547.4700	114 307.4430
Net asset value per share in USD		104.50	102.23	105.70
Issue and redemption price per share in USD ¹		104.50	102.23	105.70
Class (CHF hedged) P-acc	LU1392922271			
Shares outstanding		66 045.5790	88 775.5100	120 152.4730
Net asset value per share in CHF		109.33	110.67	118.00
Issue and redemption price per share in CHF ¹		109.33	110.67	118.00
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		28 254.8770	50 471.6320	50 135.4020
Net asset value per share in EUR		94.87	95.72	101.69
Issue and redemption price per share in EUR ¹		94.87	95.72	101.69
Class P-dist	LU0878005478			
Shares outstanding		15 259.0060	15 636.2240	15 186.6410
Net asset value per share in USD		93.76	93.56	98.41
Issue and redemption price per share in USD ¹		93.76	93.56	98.41
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		20 410.9610	20 959.2060	11 604.4160
Net asset value per share in EUR		84.94	87.43	94.50
Issue and redemption price per share in EUR ¹		84.94	87.43	94.50
Class P-mdist	LU0878004406			
Shares outstanding		168 861.0180	262 599.9010	299 348.9420
Net asset value per share in USD		75.67	77.05	82.92
Issue and redemption price per share in USD ¹		75.67	77.05	82.92
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		107 727.0950	323 147.1740	378 907.4670
Net asset value per share in HKD		76.48	77.69	83.47
Issue and redemption price per share in HKD ¹		76.48	77.69	83.47
Class (SGD hedged) P-mdist²	LU0882747412			
Shares outstanding		-	55 049.7160	81 121.8360
Net asset value per share in SGD		-	75.12	81.09
Issue and redemption price per share in SGD ¹		-	75.12	81.09
Class Q-acc	LU1240793221			
Shares outstanding		6 170.9440	16 378.2380	16 238.8110
Net asset value per share in USD		120.41	116.64	119.46
Issue and redemption price per share in USD ¹		120.41	116.64	119.46
Class (CHF hedged) Q-acc	LU1392922354			
Shares outstanding		45 802.1080	92 276.2890	100 969.4050
Net asset value per share in CHF		111.08	111.36	117.60
Issue and redemption price per share in CHF ¹		111.08	111.36	117.60
Class (EUR hedged) Q-acc	LU0943632330			
Shares outstanding		43 419.6820	48 593.1070	43 295.7850
Net asset value per share in EUR		108.18	108.11	113.75
Issue and redemption price per share in EUR ¹		108.18	108.11	113.75
Class Q-dist	LU1240793494			
Shares outstanding		5 531.0130	5 738.8590	3 257.8590
Net asset value per share in USD		110.74	110.58	116.24
Issue and redemption price per share in USD ¹		110.74	110.58	116.24
Class (EUR hedged) Q-dist	LU1240792926			
Shares outstanding		1 340.0000	2 109.7740	1 035.6150
Net asset value per share in EUR		100.90	104.08	112.36
Issue and redemption price per share in EUR ¹		100.90	104.08	112.36

¹ See note 1

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

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (EUR hedged) N-8%-mdist	EUR	-1.5%	-6.5%	9.0%
Class (EUR hedged) N-acc	EUR	-1.6%	-6.5%	9.0%
Class P-acc	USD	2.2%	-3.3%	11.9%
Class (CHF hedged) P-acc	CHF	-1.2%	-6.2%	9.2%
Class (EUR hedged) P-acc	EUR	-0.9%	-5.9%	9.7%
Class P-dist	USD	2.2%	-3.3%	11.9%
Class (EUR hedged) P-dist	EUR	-0.9%	-5.9%	9.7%
Class P-mdist	USD	2.2%	-3.3%	11.9%
Class (HKD) P-mdist	HKD	2.4%	-3.1%	12.7%
Class (SGD hedged) P-mdist ¹	SGD	-	-4.0%	11.3%
Class Q-acc	USD	3.2%	-2.4%	13.0%
Class (CHF hedged) Q-acc	CHF	-0.3%	-5.3%	10.3%
Class (EUR hedged) Q-acc	EUR	0.1%	-5.0%	10.7%
Class Q-dist	USD	3.2%	-2.4%	13.0%
Class (EUR hedged) Q-dist	EUR	0.1%	-5.0%	10.7%

¹ The share class (SGD hedged) P-mdist was in circulation until 20.2.2019. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

The financial year, from 1 October 2018 to 30 September 2019, was characterized by slowing global economic growth across the major economies. The fourth quarter of 2018 saw a sell-off in risky asset classes amidst weaker economic fundamentals and lower inflation numbers. A move to more accommodative central bank policies led by the US Federal Reserve fuelled a rebound in asset prices in the first quarter. International trade tensions and the uncertainty regarding monetary policies were among the main reasons for higher volatility and a lack of market trend.

The subfund had positive performance for USD and HKD share classes in the financial year largely driven by underlying equity performance by relative underweight in emerging market and long developed markets. Most of the hedged share classes had negative performance in the financial year. In fixed income, we were relatively cautious for developed markets again and had a preference for a core holding in corporate bonds which provided steady returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	75.99
Ireland	22.24
Total	98.23

Economic Breakdown as a % of net assets	
Investment funds	98.23
Total	98.23

Statement of Net Assets

	USD
Assets	30.9.2019
Investments in securities, cost	54 504 392.64
Investments in securities, unrealized appreciation (depreciation)	440 517.26
Total investments in securities (Note 1)	54 944 909.90
Cash at banks, deposits on demand and deposit accounts	1 424 157.16
Other liquid assets (Margins)	165 533.09
Receivable on securities sales (Note 1)	359.06
Receivable on subscriptions	172 619.43
Interest receivable on liquid assets	0.78
Unrealized gain (loss) on financial futures (Note 1)	-137 995.62
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-415 927.17
Total Assets	56 153 656.63
Liabilities	
Bank overdraft	-55 880.77
Payable on redemptions	-114 958.95
Provisions for flat fee (Note 2)	-47 422.94
Provisions for taxe d'abonnement (Note 3)	-1 678.28
Provisions for other commissions and fees (Note 2)	-1 252.99
Total provisions	-50 354.21
Total Liabilities	-221 193.93
Net assets at the end of the financial year	55 932 462.70

Statement of Operations

	USD
Income	1.10.2018-30.9.2019
Interest on liquid assets	27 720.45
Dividends (Note 1)	2 551 817.96
Income on securities lending (Note 16)	33 200.07
Other income (Note 4)	35 982.10
Total income	2 648 720.58
Expenses	
Flat fee (Note 2)	-1 355 660.67
Taxe d'abonnement (Note 3)	-10 312.22
Cost on securities lending (Note 16)	-13 280.03
Other commissions and fees (Note 2)	-16 138.45
Interest on cash and bank overdraft	-2 261.86
Total expenses	-1 397 653.23
Net income (loss) on investments	1 251 067.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	72 163.07
Realized gain (loss) on financial futures	-470 134.93
Realized gain (loss) on forward foreign exchange contracts	-3 804 942.56
Realized gain (loss) on foreign exchange	308 711.06
Total realized gain (loss)	-3 894 203.36
Net realized gain (loss) of the financial year	-2 643 136.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	880 058.46
Unrealized appreciation (depreciation) on financial futures	-334 234.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	229 581.61
Total changes in unrealized appreciation (depreciation)	775 405.16
Net increase (decrease) in net assets as a result of operations	-1 867 730.85

Statement of Changes in Net Assets

USD

	1.10.2018-30.9.2019
Net assets at the beginning of the financial year	84 433 334.63
Subscriptions	6 571 222.39
Redemptions	-31 389 167.36
Total net subscriptions (redemptions)	-24 817 944.97
Dividend paid	-1 815 196.11
Net income (loss) on investments	1 251 067.35
Total realized gain (loss)	-3 894 203.36
Total changes in unrealized appreciation (depreciation)	775 405.16
Net increase (decrease) in net assets as a result of operations	-1 867 730.85
Net assets at the end of the financial year	55 932 462.70

Changes in the Number of Shares outstanding

	1.10.2018-30.9.2019
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	134 548.3010
Number of shares issued	51 110.6070
Number of shares redeemed	-24 466.7160
Number of shares outstanding at the end of the financial year	161 192.1920
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	2 856.6120
Number of shares issued	27.9120
Number of shares redeemed	-854.3980
Number of shares outstanding at the end of the financial year	2 030.1260
Class	P-acc
Number of shares outstanding at the beginning of the financial year	73 547.4700
Number of shares issued	9 294.2520
Number of shares redeemed	-34 983.1320
Number of shares outstanding at the end of the financial year	47 858.5900
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	88 775.5100
Number of shares issued	689.3450
Number of shares redeemed	-23 419.2760
Number of shares outstanding at the end of the financial year	66 045.5790
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	50 471.6320
Number of shares issued	3 907.0270
Number of shares redeemed	-26 123.7820
Number of shares outstanding at the end of the financial year	28 254.8770
Class	P-dist
Number of shares outstanding at the beginning of the financial year	15 636.2240
Number of shares issued	782.0650
Number of shares redeemed	-1 159.2830
Number of shares outstanding at the end of the financial year	15 259.0060
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	20 959.2060
Number of shares issued	622.4600
Number of shares redeemed	-1 170.7050
Number of shares outstanding at the end of the financial year	20 410.9610
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	262 599.9010
Number of shares issued	756.5770
Number of shares redeemed	-94 495.4600
Number of shares outstanding at the end of the financial year	168 861.0180
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	323 147.1740
Number of shares issued	1 430.0020
Number of shares redeemed	-216 850.0810
Number of shares outstanding at the end of the financial year	107 727.0950
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	55 049.7160
Number of shares issued	101.7050
Number of shares redeemed	-55 151.4210
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	16 378.2380
Number of shares issued	600.0000
Number of shares redeemed	-10 807.2940
Number of shares outstanding at the end of the financial year	6 170.9440
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	92 276.2890
Number of shares issued	2 723.7130
Number of shares redeemed	-49 197.8940
Number of shares outstanding at the end of the financial year	45 802.1080

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	48 593.1070
Number of shares issued	3 274.4300
Number of shares redeemed	-8 447.8550
Number of shares outstanding at the end of the financial year	43 419.6820
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	5 738.8590
Number of shares issued	917.1540
Number of shares redeemed	-1 125.0000
Number of shares outstanding at the end of the financial year	5 531.0130
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	2 109.7740
Number of shares issued	0.0000
Number of shares redeemed	-769.7740
Number of shares outstanding at the end of the financial year	1 340.0000

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Key Selection SICAV				
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.10.2018	15.10.2018	EUR	0.48
(EUR hedged) N-8%-mdist	12.11.2018	15.11.2018	EUR	0.45
(EUR hedged) N-8%-mdist	10.12.2018	13.12.2018	EUR	0.45
(EUR hedged) N-8%-mdist	10.1.2019	15.1.2019	EUR	0.44
(EUR hedged) N-8%-mdist	11.2.2019	14.2.2019	EUR	0.47
(EUR hedged) N-8%-mdist	11.3.2019	14.3.2019	EUR	0.47
(EUR hedged) N-8%-mdist	10.4.2019	15.4.2019	EUR	0.47
(EUR hedged) N-8%-mdist	10.5.2019	15.5.2019	EUR	0.47
(EUR hedged) N-8%-mdist	11.6.2019	14.6.2019	EUR	0.45
(EUR hedged) N-8%-mdist	10.7.2019	15.7.2019	EUR	0.46
(EUR hedged) N-8%-mdist	12.8.2019	16.8.2019	EUR	0.46
(EUR hedged) N-8%-mdist	10.9.2019	13.9.2019	EUR	0.44
P-mdist	15.10.2018	18.10.2018	USD	0.26
P-mdist	15.11.2018	20.11.2018	USD	0.24
P-mdist	17.12.2018	20.12.2018	USD	0.25
P-mdist	15.1.2019	18.1.2019	USD	0.24
P-mdist	15.2.2019	20.2.2019	USD	0.26
P-mdist	15.3.2019	20.3.2019	USD	0.26
P-mdist	15.4.2019	18.4.2019	USD	0.26
P-mdist	15.5.2019	20.5.2019	USD	0.26
P-mdist	17.6.2019	20.6.2019	USD	0.25
P-mdist	15.7.2019	18.7.2019	USD	0.26
P-mdist	16.8.2019	21.8.2019	USD	0.26
P-mdist	16.9.2019	19.9.2019	USD	0.25
(HKD) P-mdist	15.10.2018	18.10.2018	HKD	0.26
(HKD) P-mdist	15.11.2018	20.11.2018	HKD	0.24
(HKD) P-mdist	17.12.2018	20.12.2018	HKD	0.25
(HKD) P-mdist	15.1.2019	18.1.2019	HKD	0.24
(HKD) P-mdist	15.2.2019	20.2.2019	HKD	0.26
(HKD) P-mdist	15.3.2019	20.3.2019	HKD	0.26
(HKD) P-mdist	15.4.2019	18.4.2019	HKD	0.26
(HKD) P-mdist	15.5.2019	20.5.2019	HKD	0.26
(HKD) P-mdist	17.6.2019	20.6.2019	HKD	0.25
(HKD) P-mdist	15.7.2019	18.7.2019	HKD	0.26
(HKD) P-mdist	16.8.2019	21.8.2019	HKD	0.26
(HKD) P-mdist	16.9.2019	19.9.2019	HKD	0.25
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.22
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.21
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.21
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.20
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.22

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 30 September 2019

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

Investment funds, open end

Ireland

USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	148 050.00	4 348 968.75	7.78
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	97 040.00	2 580 293.60	4.61
USD	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	270 570.00	5 509 481.63	9.85
Total Ireland			12 438 743.98	22.24

Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	44 969.99	4 897 681.07	8.76
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	58 220.00	5 746 314.00	10.27
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIST	48 879.79	5 146 553.09	9.20
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIST	118 509.93	9 516 347.62	17.01
USD	UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	31 844.41	3 229 341.82	5.77
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) I-X-DIST	47 049.57	6 908 759.45	12.35
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	10.00	110 470.30	0.20
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES LOCAL CURRENCY BOND (USD) U-X-UKDD-MDIST	690.08	6 950 698.57	12.43
Total Luxembourg			42 506 165.92	75.99

Total Investment funds, open end

54 944 909.90 **98.23**

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

54 944 909.90 **98.23**

Total investments in securities

54 944 909.90 **98.23**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 31.12.19	-7.00	4 265.63	0.01
USD	US 5YR TREASURY NOTE FUTURE 31.12.19	-34.00	29 218.75	0.05
Total Financial Futures on bonds			33 484.38	0.06

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 20.12.19	-18.00	27 270.00	0.05
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.19	159.00	-198 750.00	-0.36
Total Financial Futures on Indices			-171 480.00	-0.31

Total Derivative instruments listed on an official stock exchange

-137 995.62 **-0.25**

Total Derivative instruments

-137 995.62 **-0.25**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MYR	2 980 000.00	USD	712 662.92	25.10.2019	-1 568.22	0.00
COP	5 967 596 000.00	USD	1 757 190.90	25.10.2019	-43 313.56	-0.08
BRL	4 740 000.00	USD	1 134 378.37	25.10.2019	1 651.93	0.00
USD	1 139 068.84	HUF	345 800 000.00	25.10.2019	12 059.91	0.02
USD	1 761 148.71	THB	53 820 000.00	25.10.2019	729.34	0.00
MXN	44 690 000.00	USD	2 276 091.71	25.10.2019	-22 038.79	-0.04
EUR	20 086 800.00	USD	22 148 710.02	25.10.2019	-208 963.75	-0.37
CHF	12 417 300.00	USD	12 632 687.32	25.10.2019	-154 144.81	-0.27
EUR	68 500.00	USD	75 084.84	25.10.2019	-265.92	0.00
USD	44 709.78	CHF	44 500.00	25.10.2019	-9.70	0.00
EUR	100 000.00	USD	109 288.30	25.10.2019	-63.60	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-415 927.17	-0.74

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

1 589 690.25 **2.84**

Bank overdraft and other short-term liabilities

-55 880.77 **-0.10**

Other assets and liabilities

7 666.11 **0.02**

Total net assets

55 932 462.70 **100.00**

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in EUR		91 663 204.79	99 335 798.96	93 815 499.42
Class I-B-acc¹	LU0421770834			
Shares outstanding		33 368.5330	-	-
Net asset value per share in EUR		98.92	-	-
Issue and redemption price per share in EUR ²		98.92	-	-
Class K-1-acc	LU0421769158			
Shares outstanding		11.2000	13.9000	13.9000
Net asset value per share in EUR		4 613 018.47	4 885 247.05	4 564 541.13
Issue and redemption price per share in EUR ²		4 613 018.47	4 885 247.05	4 564 541.13
Class P-acc	LU0153925689			
Shares outstanding		1 077 525.7520	1 180 180.7390	1 436 261.5640
Net asset value per share in EUR		19.73	21.10	19.90
Issue and redemption price per share in EUR ²		19.73	21.10	19.90
Class Q-acc	LU0421769745			
Shares outstanding		129 380.9990	51 731.9880	15 127.1500
Net asset value per share in EUR		119.33	126.31	117.95
Issue and redemption price per share in EUR ²		119.33	126.31	117.95

¹ First NAV: 17.9.2019

² See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-B-acc ¹	EUR	-	-	-
Class K-1-acc	EUR	-5.6%	7.0%	23.3%
Class P-acc	EUR	-6.5%	6.0%	22.1%
Class Q-acc	EUR	-5.5%	7.1%	23.4%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year from 1 October 2018 to 30 September 2019, although the European markets posted positive returns, it has been an especially difficult year for Value based investors, which has impacted performance in the first half of 2019. This has put Value stocks in the most undervalued position we have seen in Europe on record, but at the same time it also provides a very attractive opportunity set for us and we see tremendous opportunity to add value going forward.

The subfund posted negative returns during the financial year, this was driven by negative stock selections from most of the sectors with Utilities, Financials and Consumer Staples being the biggest detractors. Conversely, positive stock selection in Health Care, IT and Materials added to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	42.35
France	15.17
Germany	11.69
The Netherlands	5.05
Norway	4.75
Belgium	3.10
Spain	2.79
Jersey	2.69
Denmark	2.56
Switzerland	2.38
Finland	1.94
Austria	1.72
Italy	1.13
Sweden	0.99
Total	98.31

Economic Breakdown as a % of net assets

Banks & credit institutions	18.05
Pharmaceuticals, cosmetics & medical products	12.00
Petroleum	10.16
Telecommunications	8.48
Vehicles	6.96
Retail trade, department stores	5.47
Insurance	4.79
Non-ferrous metals	3.94
Mechanical engineering & industrial equipment	3.75
Finance & holding companies	3.09
Tobacco & alcohol	2.70
Miscellaneous trading companies	2.69
Chemicals	2.56
Watches & jewellery	2.38
Graphic design, publishing & media	2.12
Miscellaneous unclassified companies	1.96
Agriculture & fishery	1.89
Energy & water supply	1.65
Real Estate	1.51
Traffic & transportation	1.13
Internet, software & IT services	1.03
Total	98.31

Statement of Net Assets

EUR

Assets	30.9.2019
Investments in securities, cost	93 509 939.33
Investments in securities, unrealized appreciation (depreciation)	-3 399 706.18
Total investments in securities (Note 1)	90 110 233.15
Cash at banks, deposits on demand and deposit accounts	847 264.82
Receivable on securities sales (Note 1)	17 201.85
Receivable on subscriptions	568 089.96
Receivable on dividends	95 679.74
Other receivables	139 163.76
Total Assets	91 777 633.28
Liabilities	
Payable on securities purchases (Note 1)	-32 796.38
Payable on redemptions	-10 747.17
Provisions for flat fee (Note 2)	-47 230.41
Provisions for taxe d'abonnement (Note 3)	-11 127.86
Provisions for other commissions and fees (Note 2)	-12 526.67
Total provisions	-70 884.94
Total Liabilities	-114 428.49
Net assets at the end of the financial year	91 663 204.79

Statement of Operations

EUR

Income	1.10.2018-30.9.2019
Interest on liquid assets	306.46
Dividends (Note 1)	3 992 091.44
Income on securities lending (Note 16)	55 163.22
Other income (Note 4)	62 942.03
Total income	4 110 503.15
Expenses	
Flat fee (Note 2)	-1 166 167.00
Taxe d'abonnement (Note 3)	-43 619.03
Cost on securities lending (Note 16)	-22 065.29
Other commissions and fees (Note 2)	-18 127.07
Interest on cash and bank overdraft	-9 012.53
Total expenses	-1 258 990.92
Net income (loss) on investments	2 851 512.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 611 105.40
Realized gain (loss) on forward foreign exchange contracts	-6 831.39
Realized gain (loss) on foreign exchange	11 870.33
Total realized gain (loss)	1 616 144.34
Net realized gain (loss) of the financial year	4 467 656.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 152 944.96
Total changes in unrealized appreciation (depreciation)	-10 152 944.96
Net increase (decrease) in net assets as a result of operations	-5 685 288.39

Statement of Changes in Net Assets

EUR

1.10.2018-30.9.2019

Net assets at the beginning of the financial year	99 335 798.96
Subscriptions	22 304 467.31
Redemptions	-24 291 773.09
Total net subscriptions (redemptions)	-1 987 305.78
Net income (loss) on investments	2 851 512.23
Total realized gain (loss)	1 616 144.34
Total changes in unrealized appreciation (depreciation)	-10 152 944.96
Net increase (decrease) in net assets as a result of operations	-5 685 288.39
Net assets at the end of the financial year	91 663 204.79

Changes in the Number of Shares outstanding

1.10.2018-30.9.2019

Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	33 368.5330
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	33 368.5330
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	13.9000
Number of shares issued	0.0000
Number of shares redeemed	-2.7000
Number of shares outstanding at the end of the financial year	11.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 180 180.7390
Number of shares issued	115 406.6660
Number of shares redeemed	-218 061.6530
Number of shares outstanding at the end of the financial year	1 077 525.7520
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	51 731.9880
Number of shares issued	143 303.9430
Number of shares redeemed	-65 654.9320
Number of shares outstanding at the end of the financial year	129 380.9990

Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	52 053.00	1 579 288.02	1.72
Total Austria		1 579 288.02	1.72
Belgium			
EUR EURONAV NPV	123 485.00	1 032 334.60	1.13
Total Belgium		1 032 334.60	1.13
France			
EUR BNP PARIBAS EUR2	66 244.00	2 959 119.48	3.23
EUR FAURECIA EUR7	41 560.00	1 808 691.20	1.97
EUR PUBLICIS GROUPE SA EURO.40	43 056.00	1 942 686.72	2.12
EUR SANOFI EUR2	56 319.00	4 790 494.14	5.23
EUR VALEO EUR1 (POST SUBD)	80 844.00	2 405 109.00	2.62
Total France		13 906 100.54	15.17
Germany			
EUR DWS GROUP SE NPV	78 425.00	2 126 886.00	2.32
EUR LANXESS AG NPV	41 850.00	2 343 600.00	2.56
Total Germany		4 470 486.00	4.88
Italy			
EUR BANCA MEDIOLANUM NPV	149 700.00	1 031 433.00	1.13
Total Italy		1 031 433.00	1.13
Jersey			
GBP GLENCORE XSTRATA ORD USDO.01	890 737.00	2 464 236.95	2.69
Total Jersey		2 464 236.95	2.69
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	63 479.00	2 150 033.73	2.34
EUR FLOW TRADERS NV EURO.10	29 261.00	702 849.22	0.77
EUR KONINKLIJKE AHOLD EURO.01	77 488.00	1 778 737.04	1.94
Total The Netherlands		4 631 619.99	5.05
Norway			
NOK YARA INTERNATIONAL NOK1.7	43 821.00	1 733 285.86	1.89
Total Norway		1 733 285.86	1.89
United Kingdom			
GBP BABCOCK INTL GROUP ORD GBP0.60	346 710.00	2 186 808.93	2.39
GBP BRIT AMER TOBACCO ORD GBP0.25	72 766.00	2 473 685.08	2.70
GBP BT GROUP ORD GBP0.05	1 195 657.00	2 413 513.32	2.63
GBP HAMMERSON PLC REIT	432 947.00	1 387 877.81	1.51
GBP ITV ORD GBP0.10	1 559 066.00	2 218 709.79	2.42
GBP PREMIER OIL ORD GBP0.125	718 787.00	633 243.71	0.69
GBP ROYAL MAIL PLC ORD GBP0.01 (WI)	751 734.00	1 798 851.54	1.96
GBP TULLOW OIL ORD GBP0.10	415 610.00	1 004 863.44	1.10
Total United Kingdom		14 117 553.62	15.40
Total Bearer shares		44 966 338.58	49.06
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	30 271.00	1 804 757.02	1.97
Total Belgium		1 804 757.02	1.97
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	49 721.00	2 345 107.41	2.56
Total Denmark		2 345 107.41	2.56
Finland			
SEK NORDEA HOLDING ABP NPV	272 462.00	1 774 471.00	1.94
Total Finland		1 774 471.00	1.94
Germany			
EUR DAIMLER AG ORD NPV(REGD)	47 450.00	2 164 669.00	2.36
EUR DEUTSCHE TELEKOM NPV(REGD)	203 705.00	3 135 834.77	3.42
EUR UNITED INTERNET AG NPV(REGD)	28 956.00	947 729.88	1.03
Total Germany		6 248 233.65	6.81
Norway			
NOK EQUINOR ASA NOK2.50	150 005.00	2 620 600.49	2.86
Total Norway		2 620 600.49	2.86
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	535 894.00	2 561 841.27	2.79
Total Spain		2 561 841.27	2.79
Sweden			
SEK SWEDBANK AB SER'A NPV	68 403.00	904 253.77	0.99
Total Sweden		904 253.77	0.99

UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	32 433.00	2 184 490.58	2.38
Total Switzerland		2 184 490.58	2.38
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	93 934.00	1 986 796.09	2.17
GBP ASHTEAD GROUP ORD GBPO.10	48 895.00	1 251 270.32	1.37
GBP BARCLAYS ORD GBPO.25	2 309 132.00	3 925 607.43	4.28
GBP BP ORD USD0.25	866 936.00	5 054 505.19	5.51
GBP CENTRICA ORD GBPO.061728395	1 817 010.00	1 514 505.03	1.65
GBP GLAXOSMITHKLINE ORD GBPO.25	195 830.00	3 861 760.74	4.21
GBP PRUDENTIAL ORD GBPO.05	134 459.00	2 241 775.76	2.45
GBP RIO TINTO ORD GBPO.10	34 236.00	1 628 816.70	1.78
GBP TESCO ORD GBPO.05	1 187 574.00	3 235 102.12	3.53
Total United Kingdom		24 700 139.38	26.95
Total Registered shares		45 143 894.57	49.25
Total Transferable securities and money market instruments listed on an official stock exchange		90 110 233.15	98.31
Total investments in securities		90 110 233.15	98.31
Cash at banks, deposits on demand and deposit accounts and other liquid assets		847 264.82	0.92
Other assets and liabilities		705 706.82	0.77
Total net assets		91 663 204.79	100.00

UBS (Lux) Key Selection SICAV

– European Growth and Income (EUR)

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in EUR		528 966 515.68	695 581 872.86	754 978 789.45
Class K-1-8%-mdist	LU1055648213			
Shares outstanding		1.6000	1.6000	1.6000
Net asset value per share in EUR		2 488 437.36	2 607 596.75	2 777 852.10
Issue and redemption price per share in EUR ¹		2 488 437.36	2 607 596.75	2 777 852.10
Class (HKD hedged) P-6%-mdist²	LU1722559652			
Shares outstanding		81 784.2110	120 094.0710	-
Net asset value per share in HKD		965.17	976.56	-
Issue and redemption price per share in HKD ¹		965.17	976.56	-
Class (USD hedged) P-6%-mdist²	LU1722559579			
Shares outstanding		90 421.2750	257 343.2040	-
Net asset value per share in USD		98.02	98.32	-
Issue and redemption price per share in USD ¹		98.02	98.32	-
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 695 842.8680	1 918 254.1530	1 856 183.8120
Net asset value per share in EUR		79.46	83.71	89.66
Issue and redemption price per share in EUR ¹		79.46	83.71	89.66
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		400 810.5160	494 630.0460	565 716.2090
Net asset value per share in AUD		91.06	93.87	98.13
Issue and redemption price per share in AUD ¹		91.06	93.87	98.13
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		75 713.2970	153 052.6890	215 106.9300
Net asset value per share in GBP		83.66	87.19	92.50
Issue and redemption price per share in GBP ¹		83.66	87.19	92.50
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		366 863.7940	582 134.4040	667 607.1690
Net asset value per share in HKD		829.65	856.50	904.54
Issue and redemption price per share in HKD ¹		829.65	856.50	904.54
Class (RMB hedged) P-8%-mdist	LU1038902760			
Shares outstanding		61 679.2830	72 470.9380	89 355.6000
Net asset value per share in CNH		963.73	981.77	1 011.90
Issue and redemption price per share in CNH ¹		963.73	981.77	1 011.90
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		999 865.0360	1 351 065.7380	803 017.7980
Net asset value per share in SGD		85.13	87.70	92.30
Issue and redemption price per share in SGD ¹		85.13	87.70	92.30
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		1 799 061.0380	2 817 124.9510	3 746 347.2010
Net asset value per share in USD		85.35	87.36	91.43
Issue and redemption price per share in USD ¹		85.35	87.36	91.43
Class P-acc	LU1038902331			
Shares outstanding		99 545.4850	150 798.1750	235 312.0840
Net asset value per share in EUR		122.54	119.22	117.92
Issue and redemption price per share in EUR ¹		122.54	119.22	117.92
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		16 736.5520	32 601.2990	38 442.9810
Net asset value per share in SGD		130.93	124.57	121.10
Issue and redemption price per share in SGD ¹		130.93	124.57	121.10
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		217 995.5550	339 774.9240	401 219.1250
Net asset value per share in USD		131.64	124.44	120.29
Issue and redemption price per share in USD ¹		131.64	124.44	120.29
Class (SGD hedged) P-mdist	LU1046463953			
Shares outstanding		44 285.2280	46 522.2110	49 324.0870
Net asset value per share in SGD		103.09	102.50	103.17
Issue and redemption price per share in SGD ¹		103.09	102.50	103.17
Class (USD hedged) P-mdist	LU1046463011			
Shares outstanding		163 286.1450	200 817.5990	265 554.6650
Net asset value per share in USD		102.52	102.02	102.73
Issue and redemption price per share in USD ¹		102.52	102.02	102.73
Class Q-8%-mdist	LU1240794625			
Shares outstanding		132 791.1400	22 739.2770	6 082.0810
Net asset value per share in EUR		87.17	91.17	96.95
Issue and redemption price per share in EUR ¹		87.17	91.17	96.95

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual Report as of 30 September 2019

	ISIN	30.9.2019	30.9.2018	30.9.2017
Class (GBP hedged) Q-8%-mdist	LU1240793734			
Shares outstanding		1 807.6140	700.0000	1 080.0000
Net asset value per share in GBP		89.98	93.07	98.04
Issue and redemption price per share in GBP ¹		89.98	93.07	98.04
Class (USD hedged) Q-8%-mdist	LU1240794385			
Shares outstanding		180 881.4730	176 628.4790	64 249.3170
Net asset value per share in USD		94.16	95.68	99.41
Issue and redemption price per share in USD ¹		94.16	95.68	99.41
Class Q-acc	LU1240794898			
Shares outstanding		19 687.3880	20 998.0270	25 694.1520
Net asset value per share in EUR		116.80	112.79	110.74
Issue and redemption price per share in EUR ¹		116.80	112.79	110.74
Class (USD hedged) Q-acc	LU1240794468			
Shares outstanding		79 383.9840	4 692.6070	5 057.2710
Net asset value per share in USD		126.12	118.35	113.57
Issue and redemption price per share in USD ¹		126.12	118.35	113.57
Class (USD hedged) Q-mdist	LU1240794542			
Shares outstanding		55 224.7040	53 356.0910	53 356.0910
Net asset value per share in USD		105.59	104.28	104.26
Issue and redemption price per share in USD ¹		105.59	104.28	104.26

¹ See note 1

² First NAV: 4.1.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class K-1-8%-mdist	EUR	3.4%	1.7%	8.1%
Class (HKD hedged) P-6%-mdist	HKD	5.0%	-	-
Class (USD hedged) P-6%-mdist	USD	5.8%	-	-
Class P-8%-mdist	EUR	2.8%	1.1%	7.5%
Class (AUD hedged) P-8%-mdist	AUD	5.1%	3.6%	10.1%
Class (GBP hedged) P-8%-mdist	GBP	3.9%	2.1%	8.3%
Class (HKD hedged) P-8%-mdist	HKD	5.0%	2.6%	8.5%
Class (RMB hedged) P-8%-mdist	CNH	6.4%	5.1%	12.9%
Class (SGD hedged) P-8%-mdist	SGD	5.1%	2.9%	8.9%
Class (USD hedged) P-8%-mdist	USD	5.8%	3.4%	9.3%
Class P-acc	EUR	2.8%	1.1%	7.5%
Class (SGD hedged) P-acc	SGD	5.1%	2.9%	9.0%
Class (USD hedged) P-acc	USD	5.8%	3.4%	9.3%
Class (SGD hedged) P-mdist	SGD	5.1%	2.9%	9.0%
Class (USD hedged) P-mdist	USD	5.8%	3.5%	9.3%
Class Q-8%-mdist	EUR	3.6%	1.8%	8.3%
Class (GBP hedged) Q-8%-mdist	GBP	4.7%	2.8%	9.0%
Class (USD hedged) Q-8%-mdist	USD	6.6%	4.2%	10.1%
Class Q-acc	EUR	3.6%	1.9%	8.3%
Class (USD hedged) Q-acc	USD	6.6%	4.2%	10.1%
Class (USD hedged) Q-mdist	USD	6.6%	4.2%	10.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The reporting year, from 1 October 2018 to 30 September 2019, started with a decline in Q4 2018 as global markets sold off amid worries over trade tensions and concerns over global economic growth. Given that, a strong rally in 2019 more than offset the sell-off experienced in Q4. European Equities, Euro High Yield and European Convertible Bonds delivered positive returns while Global Convertible Bonds was broadly flat over the reporting year.

The subfund posted positive performance in the reporting year. Risk asset exposures were rewarded with European Equities, Convertible Bonds and High Yield all contributing positively to performance over the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	69.83
The Netherlands	4.08
France	3.94
Italy	3.59
United States	3.51
United Kingdom	2.57
Ireland	2.22
Germany	2.00
Sweden	1.07
Spain	1.02
Japan	0.98
Canada	0.67
Jersey	0.56
Denmark	0.36
Cayman Islands	0.33
Singapore	0.22
Portugal	0.22
Norway	0.22
Switzerland	0.20
Greece	0.17
Isle of Man	0.12
Belgium	0.10
United Arab Emirates	0.10
Bermuda	0.09
Czech Republic	0.08
Cyprus	0.08
Slovenia	0.07
Mexico	0.07
Austria	0.06
Total	98.53

Economic Breakdown as a % of net assets

Investment funds	67.06
Finance & holding companies	11.71
Banks & credit institutions	3.62
Telecommunications	3.53
Internet, software & IT services	2.33
Miscellaneous services	1.67
Real Estate	1.36
Pharmaceuticals, cosmetics & medical products	1.13
Countries & central governments	0.85
Vehicles	0.58
Traffic & transportation	0.51
Energy & water supply	0.50
Healthcare & social services	0.44
Retail trade, department stores	0.43
Packaging industry	0.38
Insurance	0.37
Chemicals	0.34
Lodging, catering & leisure	0.24
Mining, coal & steel	0.21
Miscellaneous unclassified companies	0.20
Building industry & materials	0.18
Petroleum	0.18
Miscellaneous consumer goods	0.17
Electrical devices & components	0.12
Mortgage & funding institutions	0.11
Aerospace industry	0.11
Mechanical engineering & industrial equipment	0.07
Textiles, garments & leather goods	0.07
Miscellaneous trading companies	0.06
Total	98.53

Statement of Net Assets

	EUR
Assets	30.9.2019
Investments in securities, cost	474 667 385.50
Investments in securities, unrealized appreciation (depreciation)	46 532 203.89
Total investments in securities (Note 1)	521 199 589.39
Cash at banks, deposits on demand and deposit accounts	4 865 092.17
Receivable on securities sales (Note 1)	964 544.59
Receivable on subscriptions	415 605.98
Interest receivable on securities	2 431 730.48
Other receivables	266 659.90
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 787 232.40
Total Assets	532 930 454.91
Liabilities	
Bank overdraft	-21.20
Payable on securities purchases (Note 1)	-2 696 473.72
Payable on redemptions	-784 802.54
Other liabilities	-20 203.60
Provisions for flat fee (Note 2)	-357 985.98
Provisions for taxe d'abonnement (Note 3)	-22 730.82
Provisions for other commissions and fees (Note 2)	-81 721.37
Total provisions	-462 438.17
Total Liabilities	-3 963 939.23
Net assets at the end of the financial year	528 966 515.68

Statement of Operations

	EUR
Income	1.10.2018-30.9.2019
Interest on liquid assets	68 098.48
Interest on securities	8 970 535.83
Dividends (Note 1)	3 636 854.87
Other income (Note 4)	372 572.85
Total income	13 048 062.03
Expenses	
Flat fee (Note 2)	-9 843 693.23
Taxe d'abonnement (Note 3)	-119 987.65
Other commissions and fees (Note 2)	-121 511.14
Interest on cash and bank overdraft	-6 974.82
Total expenses	-10 092 166.84
Net income (loss) on investments	2 955 895.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 232 091.68
Realized gain (loss) on forward foreign exchange contracts	44 962 159.51
Realized gain (loss) on foreign exchange	-9 285 906.54
Total realized gain (loss)	52 908 344.65
Net realized gain (loss) of the financial year	55 864 239.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 663 000.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 969 517.01
Total changes in unrealized appreciation (depreciation)	-9 632 517.66
Net increase (decrease) in net assets as a result of operations	46 231 722.18

Statement of Changes in Net Assets

EUR

1.10.2018-30.9.2019

Net assets at the beginning of the financial year	695 581 872.86
Subscriptions	107 522 669.34
Redemptions	-278 168 071.33
Total net subscriptions (redemptions)	-170 645 401.99
Dividend paid	-42 201 677.37
Net income (loss) on investments	2 955 895.19
Total realized gain (loss)	52 908 344.65
Total changes in unrealized appreciation (depreciation)	-9 632 517.66
Net increase (decrease) in net assets as a result of operations	46 231 722.18
Net assets at the end of the financial year	528 966 515.68

Changes in the Number of Shares outstanding

1.10.2018-30.9.2019

Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	1.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.6000
Class	(HKD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	120 094.0710
Number of shares issued	30 726.3090
Number of shares redeemed	-69 036.1690
Number of shares outstanding at the end of the financial year	81 784.2110
Class	(USD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	257 343.2040
Number of shares issued	13 639.9610
Number of shares redeemed	-180 561.8900
Number of shares outstanding at the end of the financial year	90 421.2750
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 918 254.1530
Number of shares issued	378 839.4960
Number of shares redeemed	-601 250.7810
Number of shares outstanding at the end of the financial year	1 695 842.8680
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	494 630.0460
Number of shares issued	29 285.4640
Number of shares redeemed	-123 104.9940
Number of shares outstanding at the end of the financial year	400 810.5160
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	153 052.6890
Number of shares issued	4 870.9000
Number of shares redeemed	-82 210.2920
Number of shares outstanding at the end of the financial year	75 713.2970
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	582 134.4040
Number of shares issued	11 484.1720
Number of shares redeemed	-226 754.7820
Number of shares outstanding at the end of the financial year	366 863.7940
Class	(RMB hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	72 470.9380
Number of shares issued	1 588.8390
Number of shares redeemed	-12 380.4940
Number of shares outstanding at the end of the financial year	61 679.2830
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 351 065.7380
Number of shares issued	163 005.1730
Number of shares redeemed	-514 205.8750
Number of shares outstanding at the end of the financial year	999 865.0360
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	2 817 124.9510
Number of shares issued	118 192.5300
Number of shares redeemed	-1 136 256.4430
Number of shares outstanding at the end of the financial year	1 799 061.0380
Class	P-acc
Number of shares outstanding at the beginning of the financial year	150 798.1750
Number of shares issued	20 351.4620
Number of shares redeemed	-71 604.1520
Number of shares outstanding at the end of the financial year	99 545.4850
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	32 601.2990
Number of shares issued	148.1500
Number of shares redeemed	-16 012.8970
Number of shares outstanding at the end of the financial year	16 736.5520

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual Report as of 30 September 2019

Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	339 774.9240
Number of shares issued	82 572.2930
Number of shares redeemed	-204 351.6620
Number of shares outstanding at the end of the financial year	217 995.5550
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	46 522.2110
Number of shares issued	15 654.9050
Number of shares redeemed	-17 891.8880
Number of shares outstanding at the end of the financial year	44 285.2280
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	200 817.5990
Number of shares issued	50 769.2430
Number of shares redeemed	-88 300.6970
Number of shares outstanding at the end of the financial year	163 286.1450
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	22 739.2770
Number of shares issued	120 921.3240
Number of shares redeemed	-10 869.4610
Number of shares outstanding at the end of the financial year	132 791.1400
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	700.0000
Number of shares issued	1 307.6140
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the financial year	1 807.6140
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	176 628.4790
Number of shares issued	182 121.2030
Number of shares redeemed	-177 868.2090
Number of shares outstanding at the end of the financial year	180 881.4730
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	20 998.0270
Number of shares issued	1 764.9940
Number of shares redeemed	-3 075.6330
Number of shares outstanding at the end of the financial year	19 687.3880
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	4 692.6070
Number of shares issued	78 098.1880
Number of shares redeemed	-3 406.8110
Number of shares outstanding at the end of the financial year	79 383.9840
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	53 356.0910
Number of shares issued	1 868.6130
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	55 224.7040

Monthly Distribution¹

UBS (Lux) Key Selection SICAV				
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-8%-mdist	10.10.2018	15.10.2018	EUR	17 383.97
K-1-8%-mdist	12.11.2018	15.11.2018	EUR	16 737.52
K-1-8%-mdist	10.12.2018	13.12.2018	EUR	16 434.62
K-1-8%-mdist	10.1.2019	15.1.2019	EUR	15 860.21
K-1-8%-mdist	11.2.2019	14.2.2019	EUR	16 293.31
K-1-8%-mdist	11.3.2019	14.3.2019	EUR	16 500.50
K-1-8%-mdist	10.4.2019	15.4.2019	EUR	16 663.80
K-1-8%-mdist	10.5.2019	15.5.2019	EUR	16 879.55
K-1-8%-mdist	11.6.2019	14.6.2019	EUR	16 385.75
K-1-8%-mdist	10.7.2019	15.7.2019	EUR	16 695.18
K-1-8%-mdist	12.8.2019	16.8.2019	EUR	16 666.49
K-1-8%-mdist	10.9.2019	13.9.2019	EUR	16 487.80
(HKD hedged) P-6%-mdist	10.10.2018	15.10.2018	HKD	4.88
(HKD hedged) P-6%-mdist	12.11.2018	15.11.2018	HKD	4.71
(HKD hedged) P-6%-mdist	10.12.2018	13.12.2018	HKD	4.64
(HKD hedged) P-6%-mdist	10.1.2019	15.1.2019	HKD	4.49
(HKD hedged) P-6%-mdist	11.2.2019	14.2.2019	HKD	4.63
(HKD hedged) P-6%-mdist	11.3.2019	14.3.2019	HKD	4.69
(HKD hedged) P-6%-mdist	10.4.2019	15.4.2019	HKD	4.75
(HKD hedged) P-6%-mdist	10.5.2019	15.5.2019	HKD	4.83
(HKD hedged) P-6%-mdist	11.6.2019	14.6.2019	HKD	4.70
(HKD hedged) P-6%-mdist	10.7.2019	15.7.2019	HKD	4.81
(HKD hedged) P-6%-mdist	12.8.2019	16.8.2019	HKD	4.82
(HKD hedged) P-6%-mdist	10.9.2019	13.9.2019	HKD	4.78
(USD hedged) P-6%-mdist	10.10.2018	15.10.2018	USD	0.49
(USD hedged) P-6%-mdist	12.11.2018	15.11.2018	USD	0.47
(USD hedged) P-6%-mdist	10.12.2018	13.12.2018	USD	0.46
(USD hedged) P-6%-mdist	10.1.2019	15.1.2019	USD	0.45

¹ See note 6

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(USD hedged) P-6%-mdist	11.2.2019	14.2.2019	USD		0.46
(USD hedged) P-6%-mdist	11.3.2019	14.3.2019	USD		0.47
(USD hedged) P-6%-mdist	10.4.2019	15.4.2019	USD		0.48
(USD hedged) P-6%-mdist	10.5.2019	15.5.2019	USD		0.48
(USD hedged) P-6%-mdist	11.6.2019	14.6.2019	USD		0.47
(USD hedged) P-6%-mdist	10.7.2019	15.7.2019	USD		0.48
(USD hedged) P-6%-mdist	12.8.2019	16.8.2019	USD		0.48
(USD hedged) P-6%-mdist	10.9.2019	13.9.2019	USD		0.48
P-8%-mdist	10.10.2018	15.10.2018	EUR		0.55
P-8%-mdist	12.11.2018	15.11.2018	EUR		0.53
P-8%-mdist	10.12.2018	13.12.2018	EUR		0.52
P-8%-mdist	10.1.2019	15.1.2019	EUR		0.50
P-8%-mdist	11.2.2019	14.2.2019	EUR		0.52
P-8%-mdist	11.3.2019	14.3.2019	EUR		0.52
P-8%-mdist	10.4.2019	15.4.2019	EUR		0.53
P-8%-mdist	10.5.2019	15.5.2019	EUR		0.54
P-8%-mdist	11.6.2019	14.6.2019	EUR		0.52
P-8%-mdist	10.7.2019	15.7.2019	EUR		0.53
P-8%-mdist	12.8.2019	16.8.2019	EUR		0.53
P-8%-mdist	10.9.2019	13.9.2019	EUR		0.52
(AUD hedged) P-8%-mdist	10.10.2018	15.10.2018	AUD		0.62
(AUD hedged) P-8%-mdist	12.11.2018	15.11.2018	AUD		0.60
(AUD hedged) P-8%-mdist	10.12.2018	13.12.2018	AUD		0.59
(AUD hedged) P-8%-mdist	10.1.2019	15.1.2019	AUD		0.57
(AUD hedged) P-8%-mdist	11.2.2019	14.2.2019	AUD		0.59
(AUD hedged) P-8%-mdist	11.3.2019	14.3.2019	AUD		0.59
(AUD hedged) P-8%-mdist	10.4.2019	15.4.2019	AUD		0.60
(AUD hedged) P-8%-mdist	10.5.2019	15.5.2019	AUD		0.61
(AUD hedged) P-8%-mdist	11.6.2019	14.6.2019	AUD		0.59
(AUD hedged) P-8%-mdist	10.7.2019	15.7.2019	AUD		0.60
(AUD hedged) P-8%-mdist	12.8.2019	16.8.2019	AUD		0.60
(AUD hedged) P-8%-mdist	10.9.2019	13.9.2019	AUD		0.60
(GBP hedged) P-8%-mdist	10.10.2018	15.10.2018	GBP		0.58
(GBP hedged) P-8%-mdist	12.11.2018	15.11.2018	GBP		0.55
(GBP hedged) P-8%-mdist	10.12.2018	13.12.2018	GBP		0.55
(GBP hedged) P-8%-mdist	10.1.2019	15.1.2019	GBP		0.53
(GBP hedged) P-8%-mdist	11.2.2019	14.2.2019	GBP		0.54
(GBP hedged) P-8%-mdist	11.3.2019	14.3.2019	GBP		0.55
(GBP hedged) P-8%-mdist	10.4.2019	15.4.2019	GBP		0.55
(GBP hedged) P-8%-mdist	10.5.2019	15.5.2019	GBP		0.56
(GBP hedged) P-8%-mdist	11.6.2019	14.6.2019	GBP		0.54
(GBP hedged) P-8%-mdist	10.7.2019	15.7.2019	GBP		0.56
(GBP hedged) P-8%-mdist	12.8.2019	16.8.2019	GBP		0.56
(GBP hedged) P-8%-mdist	10.9.2019	13.9.2019	GBP		0.55
(HKD hedged) P-8%-mdist	10.10.2018	15.10.2018	HKD		5.71
(HKD hedged) P-8%-mdist	12.11.2018	15.11.2018	HKD		5.50
(HKD hedged) P-8%-mdist	10.12.2018	13.12.2018	HKD		5.40
(HKD hedged) P-8%-mdist	10.1.2019	15.1.2019	HKD		5.22
(HKD hedged) P-8%-mdist	11.2.2019	14.2.2019	HKD		5.38
(HKD hedged) P-8%-mdist	11.3.2019	14.3.2019	HKD		5.44
(HKD hedged) P-8%-mdist	10.4.2019	15.4.2019	HKD		5.51
(HKD hedged) P-8%-mdist	10.5.2019	15.5.2019	HKD		5.58
(HKD hedged) P-8%-mdist	11.6.2019	14.6.2019	HKD		5.43
(HKD hedged) P-8%-mdist	10.7.2019	15.7.2019	HKD		5.54
(HKD hedged) P-8%-mdist	12.8.2019	16.8.2019	HKD		5.54
(HKD hedged) P-8%-mdist	10.9.2019	13.9.2019	HKD		5.48
(RMB hedged) P-8%-mdist	10.10.2018	15.10.2018	CNH		6.54
(RMB hedged) P-8%-mdist	12.11.2018	15.11.2018	CNH		6.32
(RMB hedged) P-8%-mdist	10.12.2018	13.12.2018	CNH		6.22
(RMB hedged) P-8%-mdist	10.1.2019	15.1.2019	CNH		6.03
(RMB hedged) P-8%-mdist	11.2.2019	14.2.2019	CNH		6.21
(RMB hedged) P-8%-mdist	11.3.2019	14.3.2019	CNH		6.29
(RMB hedged) P-8%-mdist	10.4.2019	15.4.2019	CNH		6.37
(RMB hedged) P-8%-mdist	10.5.2019	15.5.2019	CNH		6.46
(RMB hedged) P-8%-mdist	11.6.2019	14.6.2019	CNH		6.29
(RMB hedged) P-8%-mdist	10.7.2019	15.7.2019	CNH		6.42
(RMB hedged) P-8%-mdist	12.8.2019	16.8.2019	CNH		6.43
(RMB hedged) P-8%-mdist	10.9.2019	16.9.2019	CNH		6.37
(SGD hedged) P-8%-mdist	10.10.2018	15.10.2018	SGD		0.58
(SGD hedged) P-8%-mdist	12.11.2018	15.11.2018	SGD		0.56
(SGD hedged) P-8%-mdist	10.12.2018	13.12.2018	SGD		0.55
(SGD hedged) P-8%-mdist	10.1.2019	15.1.2019	SGD		0.53
(SGD hedged) P-8%-mdist	11.2.2019	14.2.2019	SGD		0.55
(SGD hedged) P-8%-mdist	11.3.2019	14.3.2019	SGD		0.55
(SGD hedged) P-8%-mdist	10.4.2019	15.4.2019	SGD		0.56
(SGD hedged) P-8%-mdist	10.5.2019	15.5.2019	SGD		0.57
(SGD hedged) P-8%-mdist	11.6.2019	14.6.2019	SGD		0.55
(SGD hedged) P-8%-mdist	10.7.2019	15.7.2019	SGD		0.56

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(SGD hedged) P-8%-mdist	12.8.2019	16.8.2019	SGD		0.56
(SGD hedged) P-8%-mdist	10.9.2019	13.9.2019	SGD		0.56
(USD hedged) P-8%-mdist	10.10.2018	15.10.2018	USD		0.58
(USD hedged) P-8%-mdist	12.11.2018	15.11.2018	USD		0.56
(USD hedged) P-8%-mdist	10.12.2018	13.12.2018	USD		0.55
(USD hedged) P-8%-mdist	10.1.2019	15.1.2019	USD		0.53
(USD hedged) P-8%-mdist	11.2.2019	14.2.2019	USD		0.55
(USD hedged) P-8%-mdist	11.3.2019	14.3.2019	USD		0.55
(USD hedged) P-8%-mdist	10.4.2019	15.4.2019	USD		0.56
(USD hedged) P-8%-mdist	10.5.2019	15.5.2019	USD		0.57
(USD hedged) P-8%-mdist	11.6.2019	14.6.2019	USD		0.55
(USD hedged) P-8%-mdist	10.7.2019	15.7.2019	USD		0.56
(USD hedged) P-8%-mdist	12.8.2019	16.8.2019	USD		0.56
(USD hedged) P-8%-mdist	10.9.2019	13.9.2019	USD		0.56
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD		0.34
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD		0.33
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD		0.33
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD		0.31
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD		0.33
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD		0.33
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD		0.38
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD		0.39
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD		0.38
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD		0.43
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD		0.43
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD		0.43
(USD hedged) P-mdist	15.10.2018	18.10.2018	USD		0.38
(USD hedged) P-mdist	15.11.2018	20.11.2018	USD		0.37
(USD hedged) P-mdist	17.12.2018	20.12.2018	USD		0.37
(USD hedged) P-mdist	15.1.2019	18.1.2019	USD		0.39
(USD hedged) P-mdist	15.2.2019	20.2.2019	USD		0.41
(USD hedged) P-mdist	15.3.2019	20.3.2019	USD		0.41
(USD hedged) P-mdist	15.4.2019	18.4.2019	USD		0.46
(USD hedged) P-mdist	15.5.2019	20.5.2019	USD		0.47
(USD hedged) P-mdist	17.6.2019	20.6.2019	USD		0.46
(USD hedged) P-mdist	15.7.2019	18.7.2019	USD		0.47
(USD hedged) P-mdist	16.8.2019	21.8.2019	USD		0.47
(USD hedged) P-mdist	16.9.2019	19.9.2019	USD		0.47
Q-8%-mdist	10.10.2018	15.10.2018	EUR		0.60
Q-8%-mdist	12.11.2018	15.11.2018	EUR		0.58
Q-8%-mdist	10.12.2018	13.12.2018	EUR		0.57
Q-8%-mdist	10.1.2019	15.1.2019	EUR		0.55
Q-8%-mdist	11.2.2019	14.2.2019	EUR		0.57
Q-8%-mdist	11.3.2019	14.3.2019	EUR		0.57
Q-8%-mdist	10.4.2019	15.4.2019	EUR		0.58
Q-8%-mdist	10.5.2019	15.5.2019	EUR		0.59
Q-8%-mdist	11.6.2019	14.6.2019	EUR		0.57
Q-8%-mdist	10.7.2019	15.7.2019	EUR		0.58
Q-8%-mdist	12.8.2019	16.8.2019	EUR		0.58
Q-8%-mdist	10.9.2019	13.9.2019	EUR		0.57
(GBP hedged) Q-8%-mdist	10.10.2018	15.10.2018	GBP		0.62
(GBP hedged) Q-8%-mdist	12.11.2018	15.11.2018	GBP		0.59
(GBP hedged) Q-8%-mdist	10.12.2018	13.12.2018	GBP		0.58
(GBP hedged) Q-8%-mdist	10.1.2019	15.1.2019	GBP		0.56
(GBP hedged) Q-8%-mdist	11.2.2019	14.2.2019	GBP		0.58
(GBP hedged) Q-8%-mdist	11.3.2019	14.3.2019	GBP		0.59
(GBP hedged) Q-8%-mdist	10.4.2019	15.4.2019	GBP		0.59
(GBP hedged) Q-8%-mdist	10.5.2019	15.5.2019	GBP		0.60
(GBP hedged) Q-8%-mdist	11.6.2019	14.6.2019	GBP		0.59
(GBP hedged) Q-8%-mdist	10.7.2019	15.7.2019	GBP		0.60
(GBP hedged) Q-8%-mdist	12.8.2019	16.8.2019	GBP		0.60
(GBP hedged) Q-8%-mdist	10.9.2019	13.9.2019	GBP		0.59
(USD hedged) Q-8%-mdist	10.10.2018	15.10.2018	USD		0.63
(USD hedged) Q-8%-mdist	12.11.2018	15.11.2018	USD		0.61
(USD hedged) Q-8%-mdist	10.12.2018	13.12.2018	USD		0.60
(USD hedged) Q-8%-mdist	10.1.2019	15.1.2019	USD		0.58
(USD hedged) Q-8%-mdist	11.2.2019	14.2.2019	USD		0.60
(USD hedged) Q-8%-mdist	11.3.2019	14.3.2019	USD		0.61
(USD hedged) Q-8%-mdist	10.4.2019	15.4.2019	USD		0.62
(USD hedged) Q-8%-mdist	10.5.2019	15.5.2019	USD		0.63
(USD hedged) Q-8%-mdist	11.6.2019	14.6.2019	USD		0.61
(USD hedged) Q-8%-mdist	10.7.2019	15.7.2019	USD		0.62
(USD hedged) Q-8%-mdist	12.8.2019	16.8.2019	USD		0.62
(USD hedged) Q-8%-mdist	10.9.2019	13.9.2019	USD		0.62
(USD hedged) Q-mdist	15.10.2018	18.10.2018	USD		0.39
(USD hedged) Q-mdist	15.11.2018	20.11.2018	USD		0.38
(USD hedged) Q-mdist	17.12.2018	20.12.2018	USD		0.38

UBS (Lux) Key Selection SICAV				
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) Q-mdist	15.1.2019	18.1.2019	USD	0.40
(USD hedged) Q-mdist	15.2.2019	20.2.2019	USD	0.42
(USD hedged) Q-mdist	15.3.2019	20.3.2019	USD	0.42
(USD hedged) Q-mdist	15.4.2019	18.4.2019	USD	0.47
(USD hedged) Q-mdist	15.5.2019	20.5.2019	USD	0.48
(USD hedged) Q-mdist	17.6.2019	20.6.2019	USD	0.47
(USD hedged) Q-mdist	15.7.2019	18.7.2019	USD	0.48
(USD hedged) Q-mdist	16.8.2019	21.8.2019	USD	0.48
(USD hedged) Q-mdist	16.9.2019	19.9.2019	USD	0.48

Statement of Investments in Securities and other Net Assets as of 30 September 2019

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

Notes, fixed rate

EUR

EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	1 030 000.00	873 337.00	0.17
EUR ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	1 360 000.00	1 409 300.00	0.27
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	410 000.00	396 297.80	0.07
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 670 000.00	2 953 254.96	0.56
EUR ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	2 005 000.00	2 201 409.80	0.42
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	389 000.00	389 690.00	0.07
EUR ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	460 000.00	485 300.00	0.09
EUR AVANTOR INC-REG-S 4.75000% 17-01.10.24	380 000.00	405 498.00	0.08
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	395 000.00	426 549.44	0.08
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	350 000.00	354 265.59	0.07
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	480 000.00	487 131.69	0.09
EUR CONSUS REAL ESTATE AG-REG-S 9.62500% 19-15.05.24	440 000.00	442 217.60	0.08
EUR COTY INC-REG-S 4.00000% 18-15.04.23	760 000.00	760 633.84	0.14
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	780 000.00	846 300.00	0.16
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	705 000.00	723 506.25	0.14
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	1 780 000.00	1 904 297.40	0.36
EUR EG GLOBAL FINANCE PLC-REG-S 4.37500% 19-07.02.25	515 000.00	499 550.00	0.09
EUR EQUINIX INC 2.87500% 17-01.02.26	705 000.00	733 952.94	0.14
EUR EUROPCAR MOBILITY GROUP-REG-S 4.12500% 17-15.11.24	515 000.00	529 239.75	0.10
EUR EUROPCAR MOBILITY GROUP-REG-S 4.00000% 19-30.04.26	565 000.00	574 887.50	0.11
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	1 005 000.00	1 122 082.50	0.21
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 4.50000% 18-15.05.26	230 000.00	247 491.50	0.05
EUR GETLINK SE-REG-S 3.62500% 18-01.10.23	955 000.00	992 225.90	0.19
EUR HEMA BONDCO II BV-REG-S 8.50000% 17-15.01.23	380 000.00	300 168.08	0.06
EUR HERCULE DEBTCO SARL-REG-S (PIK) 6.75000% 18-30.06.24	985 000.00	881 575.00	0.17
EUR INEOS FINANCE PLC-REG-S 2.87500% 19-01.05.26	520 000.00	513 485.44	0.10
EUR INFOR US INC 5.75000% 16-15.05.22	2 670 000.00	2 699 572.92	0.51
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	210 000.00	226 558.50	0.04
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	1 335 000.00	1 418 437.50	0.27
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	410 000.00	409 573.60	0.08
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	505 000.00	513 766.80	0.10
EUR LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	460 000.00	333 500.00	0.06
EUR LEONARDO SPA 4.87500% 05-24.03.25	490 000.00	591 500.56	0.11
EUR LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	855 000.00	883 129.50	0.17
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	225 000.00	226 687.50	0.04
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	570 000.00	589 950.00	0.11
EUR LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27	445 000.00	445 778.75	0.08
EUR NETFLIX INC 3.62500% 17-15.05.27	1 190 000.00	1 261 400.00	0.24
EUR NETFLIX INC-REG-S 3.87500% 19-15.11.29	750 000.00	795 000.00	0.15
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	240 000.00	245 621.76	0.05
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	540 000.00	559 629.00	0.11
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	540 000.00	631 293.75	0.12
EUR PLAYTECH PLC-REG-S 3.75000% 18-12.10.23	600 000.00	625 500.00	0.12
EUR SALINI IMPREGILO SPA-REG-S 1.75000% 17-26.10.24	330 000.00	289 858.80	0.05
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	320 000.00	316 800.00	0.06
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	1 100 000.00	1 133 000.00	0.21
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	1 184 000.00	1 311 895.68	0.25
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	1 230 000.00	1 315 152.90	0.25
EUR SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	960 000.00	1 052 918.40	0.20
EUR TASTY BONDCO-REG-S 6.25000% 19-15.05.26	730 000.00	766 514.60	0.14
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 980 000.00	1 684 237.50	0.32
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 340 000.00	1 391 255.00	0.26
EUR UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	545 000.00	555 884.74	0.11
EUR UNITED GROUP BV-REG-S 4.87500% 19-01.07.24	380 000.00	395 131.60	0.07
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	2 260 000.00	2 282 148.00	0.43
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	570 000.00	604 912.50	0.11
Total EUR		47 010 257.84	8.89

GBP

GBP NWN FINANCE PLC-REG-S 5.87500% 13-21.06.21	500 000.00	586 365.46	0.11
Total GBP		586 365.46	0.11

USD

USD ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	200 000.00	188 268.21	0.04
USD CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	1 100 000.00	988 809.39	0.19
USD GEMS MENASA CAYMAN LTD/GEDL-144A 7.12500% 19-31.07.26	580 000.00	546 809.07	0.10
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	1 360 000.00	1 281 783.16	0.24
Total USD		3 005 669.83	0.57

Total Notes, fixed rate

50 602 293.13 9.57

Notes, floating rate

EUR

EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	425 000.00	368 007.50	0.07
EUR DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	580 000.00	426 300.00	0.08
EUR ENEL SPA-REG-S-SUB 3.500%/VAR 19-24.05.80	560 000.00	604 800.00	0.11
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+450BP 18-01.09.23	80 000.00	70 400.00	0.01
EUR ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	260 000.00	195 114.40	0.04
EUR ING GROEP NV-SUB VAR 03-PRP	487 000.00	367 685.00	0.07
EUR NOVO BANCO SA-REG-S-SUB 8.500%/VAR 18-06.07.28	600 000.00	641 882.40	0.12
Total EUR		2 674 189.30	0.50

GBP

GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	130 000.00	147 311.96	0.03
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	465 000.00	524 333.34	0.10
Total GBP		671 645.30	0.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12-PRP	440 000.00	284 534.95	0.05
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	220 000.00	213 401.21	0.04
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	410 000.00	274 950.47	0.05
USD NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	230 000.00	170 253.17	0.03
USD SOCIETE GENERALE-SUB 6M LIBOR+7.5BP 86-PRP	510 000.00	285 360.48	0.06
Total USD		1 228 500.28	0.23
Total Notes, floating rate		4 574 334.88	0.86
Medium term notes, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	200 000.00	205 508.80	0.04
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 4.00000% 19-10.07.22	285 000.00	295 047.14	0.06
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 3.62500% 19-24.09.24	800 000.00	812 156.24	0.15
EUR BANCO BPM SPA 2.50000% 19-21.06.24	690 000.00	714 726.84	0.14
EUR BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	780 000.00	822 143.40	0.16
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	900 000.00	855 000.00	0.16
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	300 000.00	279 000.00	0.05
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	900 000.00	789 364.80	0.15
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	400 000.00	368 327.20	0.07
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	780 000.00	812 175.00	0.15
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	1 000 000.00	1 088 692.00	0.21
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	420 000.00	471 975.00	0.09
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	840 000.00	1 009 795.92	0.19
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	570 000.00	638 297.40	0.12
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	260 000.00	265 746.00	0.05
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	1 095 000.00	1 143 125.25	0.22
EUR ORANO SA 4.87500% 09-23.09.24	350 000.00	406 437.50	0.08
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	1 200 000.00	1 289 940.00	0.24
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.75000% 16-08.09.23	410 000.00	454 591.60	0.09
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.62500% 17-07.01.25	300 000.00	312 716.40	0.06
EUR TAKKO LUXEMBOURG 2 S.C.A-REG-S 5.37500% 17-15.11.23	375 000.00	355 556.25	0.07
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	336 000.00	497 740.32	0.09
EUR TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	1 380 000.00	1 509 444.00	0.29
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	230 000.00	234 958.34	0.04
EUR TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	1 410 000.00	1 552 057.50	0.29
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	1 340 000.00	1 399 305.72	0.26
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	1 100 000.00	1 132 997.80	0.21
EUR UNIPOL GRUPPO FINANZIARIO SPA-REG-S 3.00000% 15-18.03.25	150 000.00	159 559.20	0.03
EUR UNIPOL GRUPPO SPA-REG-S 3.50000% 17-29.11.27	390 000.00	426 570.30	0.08
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	920 000.00	947 600.00	0.18
EUR VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	360 000.00	373 361.76	0.07
Total EUR		21 623 917.68	4.09
GBP			
GBP JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	775 000.00	889 156.11	0.17
Total GBP		889 156.11	0.17
Total Medium term notes, fixed rate		22 513 073.79	4.26
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	795 000.00	843 574.50	0.16
EUR ASSICURAZIONI GEN-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP	330 000.00	360 634.03	0.07
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	300 000.00	310 710.00	0.06
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	200 000.00	198 833.20	0.04
EUR BANCO DE CREDITO SOC. CP SA-REG-S-SUB 7.750%/VAR 17-07.06.27	400 000.00	393 000.00	0.07
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	500 000.00	555 625.00	0.11
EUR BANK OF CYPRUS PCL-REG-S-SUB 9.250%/VAR 17-19.01.27	410 000.00	430 500.00	0.08
EUR BANKIA SA-REG-S-SUB 3.750%/VAR 19-15.02.29	400 000.00	428 432.00	0.08
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	300 000.00	302 446.20	0.06
EUR PERMANENT TSB GROUP HLDG PLC-REG-S 2.125%/VAR 19-26.09.24	600 000.00	598 873.20	0.11
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	225 000.00	252 717.39	0.05
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	480 000.00	478 348.80	0.09
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 5.875%/VAR 19-04.03.29	200 000.00	218 820.00	0.04
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.375%/VAR 19-12.07.29	475 000.00	491 625.00	0.09
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	570 000.00	572 258.50	0.11
Total EUR		6 456 397.82	1.22
GBP			
GBP HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	220 000.00	330 116.69	0.06
Total GBP		330 116.69	0.06
USD			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	610 000.00	416 962.03	0.08
Total USD		416 962.03	0.08
Total Medium term notes, floating rate		7 203 476.54	1.36
Bonds, fixed rate			
EUR			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	300 000.00	304 200.00	0.06
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	1 300 000.00	1 373 413.60	0.26
EUR ADLER REAL ESTATE AG-REG-S 2.12500% 17-06.02.24	330 000.00	338 121.30	0.06
EUR ADLER REAL ESTATE AG-REG-S 1.50000% 19-17.04.22	200 000.00	201 217.60	0.04
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	2 200 000.00	1 359 600.00	0.26
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	1 070 000.00	1 087 280.50	0.21
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	290 000.00	294 350.00	0.06
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	1 370 000.00	299 730.38	0.06

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual Report as of 30 September 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	1 390 000.00	1 450 937.60	0.27
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	745 000.00	760 351.47	0.14
EUR AUTODIS SA-REG-S 4.37500% 16-01.05.22	230 000.00	230 509.68	0.04
EUR AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.75000% 16-15.01.25	640 000.00	660 039.68	0.13
EUR CIRSA FINANCE INTERNATIONAL-REG-S 4.75000% 19-22.05.25	410 000.00	431 525.00	0.08
EUR CMA CGM SA-REG-S 5.25000% 17-15.01.25	160 000.00	113 600.00	0.02
EUR CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	120 000.00	118 274.40	0.02
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	690 000.00	710 355.00	0.13
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	115 000.00	115 000.00	0.02
EUR CRYSTAL ALMOND SARL-REG-S 10.00000% 16-01.11.21	430 000.00	443 480.50	0.08
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	575 000.00	597 919.50	0.11
EUR DEMIRE DUTCH MITSIND REL EST AG-REG-S 2.87500% 17-15.07.22	935 000.00	947 295.25	0.18
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	870 000.00	927 950.70	0.18
EUR EQUINIX INC 2.87500% 17-01.10.25	645 000.00	667 575.00	0.13
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	355 000.00	376 300.00	0.07
EUR FAURECIA-REG-S 3.62500% 16-15.06.23	150 000.00	152 632.50	0.03
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	662 000.00	639 987.96	0.16
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	660 000.00	629 415.60	0.12
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	440 000.00	446 138.00	0.08
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 3.37500% 19-12.03.29	720 000.00	880 405.20	0.17
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	470 000.00	424 028.36	0.08
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	2 440 000.00	2 490 190.80	0.47
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	320 000.00	297 600.00	0.06
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	182 000.00	186 279.19	0.04
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	840 000.00	425 241.60	0.08
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	1 180 000.00	1 197 582.00	0.23
EUR IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	475 000.00	485 464.25	0.09
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.00000% 19-01.08.29	1 876 000.00	2 260 992.72	0.43
EUR ITALY, REPUBLIC OF-BTP 1.75000% 19-01.07.24	480 000.00	514 876.80	0.10
EUR KIRK BEAUTY ONE GMBH-REG-S 8.75000% 15-15.07.23	470 000.00	368 245.00	0.07
EUR KIRK BEAUTY ZERO GMBH-REG-S 6.25000% 15-15.07.22	200 000.00	199 806.80	0.04
EUR LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24	870 000.00	630 837.00	0.12
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	345 000.00	358 747.56	0.07
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 030 000.00	1 047 180.40	0.20
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	430 000.00	445 072.36	0.08
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	750 000.00	765 000.00	0.15
EUR MULHACEN PTE LTD-REG-S (PIK) 6.50000% 18-01.08.23	1 425 000.00	1 172 204.99	0.22
EUR NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	580 000.00	595 095.08	0.11
EUR NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	170 000.00	155 158.03	0.03
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	740 000.00	784 104.00	0.15
EUR OI EUROPEAN GROUP BV-REG-S 3.12500% 16-15.11.24	695 000.00	730 236.50	0.14
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	340 000.00	317 709.60	0.06
EUR PRESTIGE BIDCO GMBH-REG-S 6.25000% 16-15.12.23	475 000.00	495 591.25	0.09
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	220 000.00	223 845.60	0.04
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	560 000.00	574 000.00	0.11
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	425 000.00	439 078.12	0.08
EUR REXEL SA-REG-S 2.75000% 19-15.06.26	625 000.00	652 218.75	0.12
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	780 000.00	859 678.56	0.16
EUR SISAL GROUP SPA-REG-S 7.00000% 16-31.07.23	380 000.00	393 148.00	0.07
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.87500% 18-15.01.26	570 000.00	627 000.00	0.12
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	100 000.00	110 725.00	0.02
EUR SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25	240 000.00	264 768.00	0.05
EUR STARFRUIT US HOLDCO LLC / FINCO BV-144A 6.50000% 18-01.10.26	1 155 000.00	1 175 212.50	0.22
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	855 000.00	899 319.78	0.17
EUR SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	950 000.00	997 500.00	0.19
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	915 000.00	953 693.52	0.18
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	490 000.00	338 406.25	0.06
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	1 080 000.00	1 142 100.00	0.22
EUR UGI INTERNATIONAL LLC-REG-S 3.25000% 18-01.11.25	320 000.00	338 304.00	0.06
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	435 000.00	456 858.75	0.09
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	910 000.00	864 872.19	0.16
EUR UPCB FINANCE VII LTD-REG-S 3.62500% 17-15.06.29	810 000.00	859 717.80	0.16
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	300 000.00	207 912.00	0.04
EUR VALLOUREC SA-REG-S 6.37500% 18-15.10.23	200 000.00	169 903.20	0.03
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	2 180 000.00	2 245 400.00	0.42
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	700 000.00	697 200.00	0.13
EUR WITTUR INTERNATIONAL HOLDING GMBH-REG-S 8.50000% 15-15.02.23	150 000.00	153 000.00	0.03
EUR WMG ACQUISITION CORP-REG-S 4.12500% 16-01.11.24	339 000.00	315 318.41	0.06
EUR ZIGGO BOND CO BV-REG-S 4.62500% 15-15.01.25	450 000.00	462 599.10	0.09
EUR ZIGGO BV-REG-S 3.75000% 15-15.01.25	210 000.00	214 987.50	0.04
EUR ZIGGO BV-REG-S 4.25000% 16-15.01.27	920 000.00	991 300.00	0.19
Total EUR		50 732 917.74	9.59

GBP

GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	670 000.00	652 606.28	0.12
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	480 000.00	578 479.19	0.11
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	865 000.00	920 004.93	0.17
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.50000% 16-01.10.23	440 000.00	515 300.34	0.10
GBP CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	665 000.00	760 304.10	0.14
GBP ENTERTAINMENT ONE LTD-REG-S 4.62500% 19-15.07.26	380 000.00	467 114.27	0.09
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	550 000.00	632 568.23	0.12
GBP PINWOOD FINCO PLC-REG-S 3.25000% 19-30.09.25	435 000.00	502 147.84	0.10
GBP TESCO PROPERTY FINANCE 3 PLC-REG-S 5.74400% 10-13.04.40	250 000.00	354 143.59	0.07
Total GBP		5 382 668.77	1.02

Total Bonds, fixed rate

56 115 586.51 **10.61**

Bonds, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 19-07.04.30	200 000.00	201 910.40	0.04
EUR AEGON NV VAR/10Y DUTCH GOV-SUB BD+10BP 04-PRP	222 000.00	155 192.81	0.03
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	100 000.00	86 181.14	0.02
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	600 000.00	663 000.00	0.13
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	250 000.00	257 515.00	0.05
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	525 000.00	533 531.25	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	200 000.00	199 612.00	0.04
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	200 000.00	201 000.00	0.04
EUR BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	200 000.00	210 175.20	0.04
EUR CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	250 000.00	226 395.00	0.04
EUR CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	400 000.00	438 900.00	0.08
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.375%/VAR 18-PRP	320 000.00	325 686.40	0.06
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	670 000.00	699 521.88	0.13
EUR DEUTSCHE POSTBANK FUNDING TRUST III-SUB 7.000%/FLR 05-PRP	80 000.00	58 514.56	0.01
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	300 000.00	292 581.60	0.06
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	600 000.00	652 777.20	0.12
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	200 000.00	213 976.00	0.04
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	450 000.00	416 160.00	0.08
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	375 000.00	393 423.75	0.07
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	540 000.00	578 210.40	0.11
EUR LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	300 000.00	327 528.00	0.06
EUR PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	210 000.00	196 350.00	0.04
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.875%/VAR 15-PRP	80 000.00	83 800.00	0.02
EUR REPSOL INTERNATIONAL FINANCE-REG-S-SUB 4.500%/VAR 15-25.03.75	780 000.00	896 090.52	0.17
EUR SOCIETE GENERALE-REG-S-SUB 6.750%/VAR 14-PRP	260 000.00	278 074.16	0.05
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	665 000.00	785 531.25	0.15
EUR SOLVAY SA-REG-S-SUB 4.250%/VAR 18-PRP	500 000.00	550 656.00	0.10
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	550 000.00	550 965.80	0.10
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	700 000.00	739 550.00	0.14
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	400 000.00	407 043.20	0.08
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	1 500 000.00	1 547 730.00	0.29
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	500 000.00	536 268.00	0.10
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	800 000.00	879 579.20	0.17
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.875%/VAR 19-PRP	500 000.00	503 750.00	0.10
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	760 000.00	811 300.00	0.15
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	355 000.00	388 725.00	0.07
EUR UNICREDIT SPA-REG-S-SUB 9.250%/VAR 16-PRP	100 000.00	115 250.00	0.02
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	1 050 000.00	1 110 900.00	0.21
EUR WIENERBERGER AG-SUB 6.500%/VAR 14-PRP	290 000.00	306 095.00	0.06
Total EUR		17 819 450.72	3.37
GBP			
GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP	400 000.00	459 484.46	0.09
Total GBP		459 484.46	0.09
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	490 000.00	480 359.10	0.09
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	580 000.00	734 177.22	0.14
USD SOCIETE GENERALE SA-SUB-144A 7.875%/VAR 13-PRP	200 000.00	198 358.10	0.04
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	300 000.00	296 651.07	0.05
Total USD		1 709 545.49	0.32
Total Bonds, floating rate		19 988 480.67	3.78
Convertible bonds, floating rate			
EUR			
EUR BANKIA SA-REG-S-SUB 6.375%/VAR 18-PRP	200 000.00	211 416.00	0.04
Total EUR		211 416.00	0.04
Total Convertible bonds, floating rate		211 416.00	0.04
Total Transferable securities and money market instruments listed on an official stock exchange		161 208 661.52	30.48
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	1 424 000.00	1 470 849.60	0.28
Total EUR		1 470 849.60	0.28
USD			
USD ALTICE LUXEMBOURG SA-144A 7.62500% 15-15.02.25	250 000.00	239 061.64	0.04
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	420 000.00	385 134.84	0.07
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	650 000.00	556 214.46	0.10
USD INTELSAT JACKSON HOLDINGS SA-144A 8.50000% 18-15.10.24	490 000.00	452 969.09	0.09
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	360 000.00	307 925.15	0.06
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	470 000.00	466 270.86	0.09
Total USD		2 407 576.04	0.45
Total Notes, fixed rate		3 878 425.64	0.73
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 360 000.00	1 385 500.00	0.26
Total EUR		1 385 500.00	0.26
Total Bonds, fixed rate		1 385 500.00	0.26
Total Transferable securities and money market instruments traded on another regulated market		5 263 925.64	0.99

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

Investment funds, open end

Ireland

EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	762.61	7 603 224.97	1.44
Total Ireland			7 603 224.97	1.44

Luxembourg

EUR	DNCA INVEST SICAV- CONVERTIBLES-I-EUR-CAP	30 704.00	5 394 078.72	1.02
EUR	HSBC GLOBAL INVESTMENT FUNDS-EURO CONVERTIBLE BOND-I-EUR-DIST	552 428.00	5 399 983.70	1.02
EUR	UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	8 967.39	99 353 692.70	18.78
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	410 381.24	62 222 003.15	11.76
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	3 421.28	98 290 939.81	18.58
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	5 622.00	76 463 079.18	14.46
Total Luxembourg			347 123 777.26	65.62

Total Investment funds, open end

354 727 002.23 **67.06**

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

354 727 002.23 **67.06**

Total investments in securities

521 199 589.39 **98.53**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	7 917 380.94	GBP	7 010 000.00	25.10.2019	524.78	0.00
HKD	369 872 300.00	EUR	42 815 314.89	25.10.2019	399 583.71	0.08
AUD	35 787 300.00	EUR	22 027 287.46	25.10.2019	90 585.16	0.02
GBP	6 430 200.00	EUR	7 262 531.09	25.10.2019	-481.38	0.00
SGD	91 037 300.00	EUR	59 976 414.55	25.10.2019	311 267.70	0.06
CNH	58 227 900.00	EUR	7 406 876.44	25.10.2019	52 876.95	0.01
EUR	10 842 062.30	USD	11 955 000.00	25.10.2019	-103 255.89	-0.02
USD	235 812 500.00	EUR	213 859 792.32	25.10.2019	2 036 723.50	0.38
EUR	484 030.68	SGD	734 200.00	25.10.2019	-2 179.00	0.00
HKD	3 104 600.00	EUR	360 721.32	25.10.2019	2 011.91	0.00
EUR	228 151.39	HKD	1 955 700.00	2.10.2019	-678.75	0.00
HKD	1 955 700.00	EUR	227 854.68	25.10.2019	644.12	0.00
EUR	451 449.50	SGD	682 300.00	25.10.2019	-390.41	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 787 232.40	0.53

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

4 865 092.17 **0.92**

Bank overdraft and other short-term liabilities

-21.20 **0.00**

Other assets and liabilities

114 622.92 **0.02**

Total net assets

528 966 515.68 **100.00**

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in CHF		132 370 555.56	160 763 596.54	193 760 981.55
Class K-1-acc	LU0423409522			
Shares outstanding		0.2000	0.2000	0.5000
Net asset value per share in CHF		5 803 180.90	5 801 906.40	5 618 608.18
Issue and redemption price per share in CHF ¹		5 799 118.67	5 801 906.40	5 618 608.18
Class P-acc	LU0197216715			
Shares outstanding		8 379 022.3190	10 335 537.1330	12 545 060.5370
Net asset value per share in CHF		12.73	12.82	12.51
Issue and redemption price per share in CHF ¹		12.72	12.82	12.51
Class Q-acc	LU0423410538			
Shares outstanding		222 008.0240	245 690.5010	319 674.9170
Net asset value per share in CHF		110.48	110.14	106.37
Issue and redemption price per share in CHF ¹		110.40	110.14	106.37

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class K-1-acc	CHF	-0.0%	3.3%	8.9%
Class P-acc	CHF	-0.8%	2.5%	8.1%
Class Q-acc	CHF	0.2%	3.5%	9.2%

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

Report of the Portfolio Manager

The financial year, from 1 October 2018 to 30 September 2019, was characterized by slowing global economic growth across the major economies. The fourth quarter of 2018 saw a sell-off in risky asset classes amidst weaker economic fundamentals and lower inflation numbers. A move to more accommodative central bank policies led by the US Federal Reserve fuelled a rebound in asset prices in the first quarter. International trade tensions and the uncertainty regarding monetary policies were among the main reasons for higher volatility and a lack of market trend.

The subfund posted a positive performance for the Q-acc share class and was slightly negative for P-acc and K-1-acc. in the financial year from 1 October 2018 to 30 September 2019. While the subfund suffered an equity market driven drawdown in the fourth quarter 2018, there was a strong recovery in the first half of 2019. The major driver was a global equity market recovery and particularly a strong US equity market contributed to a large part of the performance. Also the falling yield environment in 2019 led to a positive performance from global government bonds. Investment grade corporate bonds also made a small positive contribution.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.49
United States	11.84
Ireland	5.37
Canada	4.52
Australia	4.30
Germany	2.39
Italy	1.77
France	1.43
Total	97.11

Economic Breakdown as a % of net assets	
Investment funds	70.85
Countries & central governments	25.13
Public, non-profit institutions	0.70
Cantons, federal states	0.43
Total	97.11

Statement of Net Assets

	CHF
Assets	30.9.2019
Investments in securities, cost	98 331 203.17
Investments in securities, unrealized appreciation (depreciation)	30 211 252.15
Total investments in securities (Note 1)	128 542 455.32
Cash at banks, deposits on demand and deposit accounts	5 727 330.87
Receivable on securities sales (Note 1)	451 094.23
Receivable on subscriptions	3 140.04
Interest receivable on securities	231 759.67
Unrealized gain (loss) on financial futures (Note 1)	288 916.78
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 708 361.60
Unrealized gain (loss) on swaps (Note 1)	546 109.31
Total Assets	133 082 444.62
Liabilities	
Other short-term liabilities (Margins)	-59 277.43
Payable on securities purchases (Note 1)	-428 324.56
Payable on redemptions	-113 683.91
Provisions for flat fee (Note 2)	-100 997.16
Provisions for taxe d'abonnement (Note 3)	-5 710.52
Provisions for other commissions and fees (Note 2)	-3 895.48
Total provisions	-110 603.16
Total Liabilities	-711 889.06
Net assets at the end of the financial year	132 370 555.56

Statement of Operations

	CHF
Income	1.10.2018-30.9.2019
Interest on liquid assets	45 110.85
Interest on securities	782 091.76
Dividends (Note 1)	211 862.13
Interest received on swaps (Note 1)	163 287.57
Income on securities lending (Note 16)	36 554.33
Other income (Note 4)	9 134.94
Total income	1 248 041.58
Expenses	
Interest paid on swaps (Note 1)	-43 006.57
Flat fee (Note 2)	-2 626 304.58
Taxe d'abonnement (Note 3)	-25 451.12
Cost on securities lending (Note 16)	-14 621.73
Other commissions and fees (Note 2)	-43 534.06
Interest on cash and bank overdraft	-14 130.42
Total expenses	-2 767 048.48
Net income (loss) on investments	-1 519 006.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 433 317.41
Realized gain (loss) on options	129 024.80
Realized gain (loss) on yield-evaluated securities and money market instruments	-224.96
Realized gain (loss) on financial futures	-950 400.73
Realized gain (loss) on forward foreign exchange contracts	115 894.25
Realized gain (loss) on swaps	-468 511.24
Realized gain (loss) on foreign exchange	-1 218 138.22
Total realized gain (loss)	6 040 961.31
Net realized gain (loss) of the financial year	4 521 954.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 680 138.04
Unrealized appreciation (depreciation) on options	68 025.21
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-565.74
Unrealized appreciation (depreciation) on financial futures	-244 351.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 774 185.66
Unrealized appreciation (depreciation) on swaps	439 983.12
Total changes in unrealized appreciation (depreciation)	-6 191 232.19
Net increase (decrease) in net assets as a result of operations	-1 669 277.78

Statement of Changes in Net Assets

	CHF
	1.10.2018-30.9.2019
Net assets at the beginning of the financial year	160 763 596.54
Subscriptions	2 132 950.17
Redemptions	-28 856 713.37
Total net subscriptions (redemptions)	-26 723 763.20
Net income (loss) on investments	-1 519 006.90
Total realized gain (loss)	6 040 961.31
Total changes in unrealized appreciation (depreciation)	-6 191 232.19
Net increase (decrease) in net assets as a result of operations	-1 669 277.78
Net assets at the end of the financial year	132 370 555.56

Changes in the Number of Shares outstanding

	1.10.2018-30.9.2019
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	10 335 537.1330
Number of shares issued	51 862.0260
Number of shares redeemed	-2 008 376.8400
Number of shares outstanding at the end of the financial year	8 379 022.3190
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	245 690.5010
Number of shares issued	13 711.1390
Number of shares redeemed	-37 393.6160
Number of shares outstanding at the end of the financial year	222 008.0240

Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	540 000.00	423 802.68	0.32
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	610 000.00	453 399.42	0.34
Total AUD		877 202.10	0.66
Total Notes, fixed rate		877 202.10	0.66
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	1 750 000.00	1 282 034.73	0.97
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	500 000.00	371 272.35	0.28
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	600 000.00	489 921.72	0.37
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	850 000.00	651 296.45	0.49
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	420 000.00	368 183.15	0.28
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	800 000.00	609 213.36	0.46
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	425 000.00	325 465.29	0.24
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	320 000.00	240 952.19	0.18
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	610 000.00	472 332.09	0.36
Total AUD		4 810 671.33	3.63
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	1 150 000.00	852 688.64	0.64
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	400 000.00	420 969.02	0.32
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	1 100 000.00	866 929.29	0.66
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	2 050 000.00	1 585 302.81	1.20
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	375 000.00	400 242.00	0.30
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	380 000.00	437 712.10	0.33
Total CAD		4 563 843.86	3.45
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	500 000.00	686 054.56	0.52
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	275 000.00	354 988.84	0.27
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	600 000.00	722 960.29	0.55
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	250 000.00	404 171.91	0.30
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	490 000.00	948 428.79	0.72
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	250 000.00	279 395.39	0.21
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	700 000.00	805 705.23	0.61
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	1 050 000.00	1 207 046.57	0.91
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	225 000.00	337 719.45	0.25
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	650 000.00	792 042.43	0.60
Total EUR		6 538 513.46	4.94
Total Bonds, fixed rate		15 913 028.65	12.02
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	780 000.00	857 707.45	0.65
Total EUR		857 707.45	0.65
Total Bonds, zero coupon		857 707.45	0.65
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	250 000.00	367 650.35	0.28
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	225 000.00	230 072.87	0.17
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	1 300 000.00	1 344 602.21	1.01
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 050 000.00	1 069 051.82	0.81
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	1 950 000.00	1 947 523.08	1.47
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	1 245 000.00	1 292 564.56	0.98
Total USD		6 251 464.89	4.72
Total Treasury notes, fixed rate		6 251 464.89	4.72
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	615 000.00	1 281 833.55	0.97
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	255 000.00	384 979.24	0.29
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	330 000.00	387 033.82	0.29
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	415 000.00	464 415.75	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	430 000.00	460 127.54	0.35
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	430 000.00	459 802.13	0.35
Total USD		3 438 192.03	2.60
Total Treasury notes, floating rate		3 438 192.03	2.60
Total Transferable securities and money market instruments listed on an official stock exchange		27 337 595.12	20.65

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

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	1 350 000.00	991 516.55	0.75
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	450 000.00	434 822.17	0.33
Total CAD			1 426 338.72	1.08

Total Bonds, fixed rate **1 426 338.72** **1.08**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	1 230 000.00	1 585 531.51	1.20
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	770 000.00	774 613.71	0.58
Total USD			2 360 145.22	1.78

Total Treasury notes, fixed rate **2 360 145.22** **1.78**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	225 000.00	250 427.66	0.19
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	550 000.00	595 282.03	0.45
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	415 000.00	457 714.08	0.35
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	440 000.00	469 710.25	0.35
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	420 000.00	465 076.15	0.35
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	425 000.00	466 955.35	0.35
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	420 000.00	464 327.82	0.35
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	420 000.00	458 795.08	0.35
Total USD			3 628 288.42	2.74

Total Treasury notes, floating rate **3 628 288.42** **2.74**

Total Transferable securities and money market instruments traded on another regulated market **7 414 772.36** **5.60**

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

Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	1 055 000.00	7 103 584.42	5.37
Total Ireland			7 103 584.42	5.37

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	577.00	7 008 411.71	5.29
CNY	UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) U-X-ACC	163.00	2 526 423.72	1.91
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	475.00	6 441 418.49	4.87
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	720.00	20 782 058.17	15.70
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	220.00	8 912 798.12	6.73
USD	UBS (LUX) EQUITY SICAV - USA QUANTITATIVE (USD) U-X-ACC	424.00	9 542 135.83	7.21
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	161.00	4 442 030.74	3.36
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	933.00	22 145 063.79	16.73
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	505.00	4 886 162.85	3.69
Total Luxembourg			86 686 503.42	65.49

Total Investment funds, open end **93 790 087.84** **70.86**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **93 790 087.84** **70.86**

Total investments in securities **128 542 455.32** **97.11**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.12.19	-55.00	68 160.73	0.05
USD	US 10YR TREASURY NOTE FUTURE 19.12.19	-75.00	102 831.09	0.08
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.19	8.00	-32 282.73	-0.03
USD	US 5YR TREASURY NOTE FUTURE 31.12.19	-12.00	9 441.75	0.01
CAD	CANADA 10YR BOND FUTURE 18.12.19	63.00	-109 603.66	-0.08
Total Financial Futures on bonds			38 547.18	0.03

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.12.19	93.00	57 626.80	0.04
CHF	SWISS MARKET INDEX FUTURE 20.12.19	5.00	3 862.50	0.00
EUR	CAC 40 INDEX FUTURE 18.10.19	-70.00	-60 877.20	-0.04
GBP	FTSE 100 INDEX FUTURE 20.12.19	-64.00	-67 042.67	-0.05
SEK	OMX 30 INDEX FUTURE 18.10.19	-250.00	2 915.75	0.00
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.19	211.00	-29 455.81	-0.02

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD S&P500 EMINI FUTURE 20.12.19	-36.00	39 342.20	0.03
JPY TOPIX INDEX FUTURE 12.12.19	59.00	342 813.18	0.26
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.19	53.00	-48 132.18	-0.04
AUD SPI 200 INDEX FUTURE 19.12.19	12.00	9 280.88	0.01
CAD S&P/TSX 60 INDEX FUTURE 19.12.19	6.00	36.15	0.00
Total Financial Futures on Indices		250 369.60	0.19

Total Derivative instruments listed on an official stock exchange **288 916.78** **0.22**

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

Credit default swaps*

USD ICE/CDX.NA.IG.33-V1 CDI REC 1.00000% 19-20.12.24	5 550 000.00	111 710.55	0.08
USD ICE/CDX.NA.HY.33-V1 CDI REC 5.00000% 19-20.12.24	6 350 000.00	434 398.76	0.33
Total Credit default swaps		546 109.31	0.41

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **546 109.31** **0.41**

Total Derivative instruments **835 026.09** **0.63**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	369 740.12	NOK	3 391 007.54	10.10.2019	-2 214.65	0.00
CHF	11 083 695.39	AUD	16 822 920.53	10.10.2019	-225 828.10	-0.17
CHF	19 374 471.07	EUR	17 770 000.00	10.10.2019	58 145.61	0.04
CHF	11 772 368.20	CAD	16 018 963.35	10.10.2019	-285 420.27	-0.22
CHF	948 273.65	DKK	6 490 000.00	10.10.2019	3 362.34	0.00
CHF	7 901 084.03	GBP	6 675 000.00	10.10.2019	-298 167.70	-0.23
SEK	18 246 754.80	CHF	1 850 038.77	10.10.2019	210.94	0.00
CHF	2 672 402.75	NZD	4 210 000.00	10.10.2019	41 399.14	0.03
JPY	617 788 867.00	CHF	5 649 729.37	10.10.2019	49 347.54	0.04
CHF	358 730.42	HKD	2 900 000.00	10.10.2019	-9 941.04	-0.01
CHF	73 007 933.63	USD	75 350 000.00	10.10.2019	-2 075 935.81	-1.57
MXN	93 300 000.00	CHF	4 575 098.54	10.10.2019	127 309.79	0.10
CHF	138 419.67	JPY	15 000 000.00	10.10.2019	45.29	0.00
GBP	200 000.00	CHF	238 135.14	10.10.2019	7 535.32	0.01
USD	2 523 238.24	CNH	18 110 000.00	10.10.2019	-12 088.00	-0.01
AUD	120 000.00	CHF	79 326.82	10.10.2019	1 345.43	0.00
CAD	430 000.00	CHF	316 779.07	10.10.2019	6 890.38	0.01
GBP	260 000.00	CHF	311 205.44	10.10.2019	8 166.16	0.01
JPY	22 000 000.00	CHF	203 255.41	10.10.2019	-306.31	0.00
SEK	3 800 000.00	CHF	382 835.97	10.10.2019	2 490.02	0.00
CHF	1 272 349.00	USD	1 300 000.00	10.10.2019	-23 059.50	-0.02
EUR	350 000.00	CHF	380 536.10	10.10.2019	-79.49	0.00
CHF	100 865.60	SEK	1 000 000.00	10.10.2019	-535.98	0.00
CHF	59 696.55	GBP	50 000.00	10.10.2019	-1 721.07	0.00
CHF	121 197.40	GBP	100 000.00	10.10.2019	-1 637.83	0.00
CHF	90 130.20	CAD	120 000.00	10.10.2019	-196.16	0.00
CHF	81 530.76	SEK	800 000.00	10.10.2019	409.50	0.00
CHF	75 367.69	CAD	100 000.00	10.10.2019	95.73	0.00
USD	1 000 000.00	CHF	991 436.90	10.10.2019	5 031.17	0.00
CHF	102 533.85	SEK	1 000 000.00	10.10.2019	1 132.27	0.00
COP	9 200 000 000.00	USD	2 730 983.30	21.11.2019	-91 938.81	-0.07
USD	700 000.00	CHF	689 423.35	10.10.2019	8 104.30	0.01
CHF	184 346.64	EUR	170 000.00	10.10.2019	-446.57	0.00
CHF	61 402.72	GBP	50 000.00	10.10.2019	-14.90	0.00
USD	1 500 000.00	CHF	1 494 552.45	10.10.2019	149.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 708 361.60	-2.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets **5 727 330.87** **4.33**

Bank overdraft and other short-term liabilities **-59 277.43** **-0.04**

Other assets and liabilities **33 382.31** **0.02**

Total net assets **132 370 555.56** **100.00**

* Positive nominal: the subfund is "Receiver of protection", negative nominal: the subfund is "Seller of protection".

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in EUR		328 913 271.81	398 734 669.63	444 836 493.62
Class I-A2-acc	LU0423399384			
Shares outstanding		15 048.7340	20 037.5960	91 402.1960
Net asset value per share in EUR		109.93	108.17	102.63
Issue and redemption price per share in EUR ¹		109.93	108.17	102.63
Class (CAD hedged) I-X-dist	LU0423402782			
Shares outstanding		200 843.8660	205 220.4740	205 220.4740
Net asset value per share in CAD		111.78	109.24	101.75
Issue and redemption price per share in CAD ¹		111.78	109.24	101.75
Class (USD hedged) I-X-dist²	LU1611256956			
Shares outstanding		-	62 694.0780	67 289.9520
Net asset value per share in USD		-	109.38	101.40
Issue and redemption price per share in USD ¹		-	109.38	101.40
Class K-1-UKdist³	LU1240062015			
Shares outstanding		-	3 7000	3 7000
Net asset value per share in EUR		-	3 087 817.39	2 989 526.26
Issue and redemption price per share in EUR ¹		-	3 087 817.39	2 989 526.26
Class N-6%-mdist	LU1121266784			
Shares outstanding		108 111.1550	115 825.9700	122 543.0430
Net asset value per share in EUR		80.24	85.34	87.50
Issue and redemption price per share in EUR ¹		80.24	85.34	87.50
Class N-acc	LU0423397842			
Shares outstanding		22 587.5120	27 633.3980	32 992.6260
Net asset value per share in EUR		139.06	139.37	134.68
Issue and redemption price per share in EUR ¹		139.06	139.37	134.68
Class P-acc	LU0197216558			
Shares outstanding		16 017 058.2640	19 142 095.5940	22 129 455.9080
Net asset value per share in EUR		14.48	14.45	13.90
Issue and redemption price per share in EUR ¹		14.48	14.45	13.90
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		1 050 616.4490	1 455 789.5160	1 603 699.6000
Net asset value per share in CAD		14.09	13.78	13.01
Issue and redemption price per share in CAD ¹		14.09	13.78	13.01
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		1 279 381.7290	1 438 550.7160	1 740 018.2000
Net asset value per share in GBP		15.34	15.12	14.41
Issue and redemption price per share in GBP ¹		15.34	15.12	14.41
Class (SGD hedged) P-acc⁴	LU0287180474			
Shares outstanding		-	-	799 570.3000
Net asset value per share in SGD		-	-	11.13
Issue and redemption price per share in SGD ¹		-	-	11.13
Class Q-acc	LU0423398907			
Shares outstanding		175 222.2070	183 136.0010	176 201.2100
Net asset value per share in EUR		163.03	160.99	153.29
Issue and redemption price per share in EUR ¹		163.03	160.99	153.29
Class (CAD hedged) Q-acc	LU0423401628			
Shares outstanding		33 560.7960	30 533.7580	34 751.8200
Net asset value per share in CAD		123.41	119.46	111.68
Issue and redemption price per share in CAD ¹		123.41	119.46	111.68
Class (GBP hedged) Q-acc	LU1240794971			
Shares outstanding		29 919.4080	32 762.5430	32 198.7330
Net asset value per share in GBP		120.86	117.94	111.26
Issue and redemption price per share in GBP ¹		120.86	117.94	111.26

¹ See note 1

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

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

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

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A2-acc	EUR	1.6%	5.4%	9.8%
Class (CAD hedged) I-X-dist	CAD	4.4%	8.1%	-
Class (USD hedged) I-X-dist ¹	USD	-	8.6%	-
Class K-1-UKdist ²	EUR	-	4.7%	9.1%
Class N-6%-mdist	EUR	-0.2%	3.5%	7.8%
Class N-acc	EUR	-0.2%	3.5%	7.8%
Class P-acc	EUR	0.2%	4.0%	8.3%
Class (CAD hedged) P-acc	CAD	2.2%	5.9%	9.7%
Class (GBP hedged) P-acc	GBP	1.5%	4.9%	9.2%
Class (SGD hedged) P-acc ³	SGD	-	-	9.8%
Class Q-acc	EUR	1.3%	5.0%	9.4%
Class (CAD hedged) Q-acc	CAD	3.3%	7.0%	10.9%
Class (GBP hedged) Q-acc	GBP	2.5%	6.0%	10.4%

¹ The share class (USD hedged) I-X-dist was in circulation until 13.2.2019. Due to this fact, there is no data for the calculation of the performance available.

² The share class K-1-UKdist was in circulation until 26.3.2019. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (SGD hedged) P-acc was in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2018 to 30 September 2019, was characterized by slowing global economic growth across the major economies. The fourth quarter of 2018 saw a sell-off in risky asset classes amidst weaker economic fundamentals and lower inflation numbers. A move to more accommodative central bank policies led by the US Federal Reserve fuelled a rebound in asset prices in the first quarter. International trade tensions and the uncertainty regarding monetary policies were among the main reasons for higher volatility and a lack of market trend.

The subfund posted a positive performance for almost all share classes, but N-6%-mdist and N-acc had a slightly negative performance in the financial year from 1 October 2018 to 30 September 2019.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	43.82
Luxembourg	8.72
United Kingdom	6.45
Canada	5.61
France	5.21
Germany	4.98
Australia	4.23
Japan	2.96
Switzerland	2.61
Italy	2.55
The Netherlands	2.38
Cayman Islands	0.87
Finland	0.86
Spain	0.68
Ireland	0.60
Mexico	0.56
Norway	0.55
Denmark	0.52
United Arab Emirates	0.48
Sweden	0.46
Hong Kong	0.39
Austria	0.25
Bermuda	0.25
Belgium	0.23
China	0.11
Total	96.33

Economic Breakdown as a % of net assets

Countries & central governments	26.14
Investment funds	8.68
Internet, software & IT services	8.68
Banks & credit institutions	6.89
Pharmaceuticals, cosmetics & medical products	6.00
Finance & holding companies	4.74
Retail trade, department stores	3.45
Insurance	3.16
Food & soft drinks	2.96
Electronics & semiconductors	2.81
Telecommunications	2.27
Petroleum	2.23
Chemicals	1.71
Mechanical engineering & industrial equipment	1.70
Computer hardware & network equipment providers	1.42
Energy & water supply	1.18
Textiles, garments & leather goods	1.09
Miscellaneous consumer goods	0.99
Biotechnology	0.92
Building industry & materials	0.89
Traffic & transportation	0.89
Vehicles	0.84
Tobacco & alcohol	0.82
Graphic design, publishing & media	0.74
Public, non-profit institutions	0.73
Electrical devices & components	0.62
Real Estate	0.61
Healthcare & social services	0.61
Aerospace industry	0.33
Miscellaneous unclassified companies	0.28
Various capital goods	0.27
Miscellaneous services	0.25
Watches & jewellery	0.25
Rubber & tyres	0.22
Miscellaneous trading companies	0.22
Non-ferrous metals	0.21
Cantons, federal states	0.19
Environmental services & recycling	0.18
Agriculture & fishery	0.16
Total	96.33

Statement of Net Assets

EUR

Assets	30.9.2019
Investments in securities, cost	272 492 902.29
Investments in securities, unrealized appreciation (depreciation)	44 338 442.12
Total investments in securities (Note 1)	316 831 344.41
Cash at banks, deposits on demand and deposit accounts	17 691 020.53
Other liquid assets (Margins)	119 237.01
Receivable on securities sales (Note 1)	1 123 971.56
Receivable on subscriptions	101 602.31
Interest receivable on securities	818 087.41
Receivable on dividends	152 162.81
Other receivables	279 248.28
Unrealized gain (loss) on financial futures (Note 1)	14 883.13
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-7 537 245.50
Unrealized gain (loss) on swaps (Note 1)	1 082 372.21
Total Assets	330 676 684.16
Liabilities	
Bank overdraft	-220 143.09
Payable on securities purchases (Note 1)	-1 083 135.57
Payable on redemptions	-123 637.31
Provisions for flat fee (Note 2)	-250 743.33
Provisions for taxe d'abonnement (Note 3)	-35 972.37
Provisions for other commissions and fees (Note 2)	-49 780.68
Total provisions	-336 496.38
Total Liabilities	-1 763 412.35
Net assets at the end of the financial year	328 913 271.81

Statement of Operations

EUR

Income	1.10.2018-30.9.2019
Interest on liquid assets	110 714.45
Interest on securities	2 929 241.11
Dividends (Note 1)	3 764 023.34
Interest received on swaps (Note 1)	237 471.94
Income on securities lending (Note 16)	195 376.97
Other income (Note 4)	27 714.14
Total income	7 264 541.95
Expenses	
Interest paid on swaps (Note 1)	-67 283.01
Flat fee (Note 2)	-6 508 656.66
Taxe d'abonnement (Note 3)	-150 783.38
Cost on securities lending (Note 16)	-78 150.79
Other commissions and fees (Note 2)	-100 991.42
Interest on cash and bank overdraft	-54 623.82
Total expenses	-6 960 489.08
Net income (loss) on investments	304 052.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	22 588 026.66
Realized gain (loss) on options	264 470.58
Realized gain (loss) on yield-evaluated securities and money market instruments	-593.94
Realized gain (loss) on financial futures	-3 479 109.27
Realized gain (loss) on forward foreign exchange contracts	-6 961 253.04
Realized gain (loss) on swaps	-1 178 712.46
Realized gain (loss) on foreign exchange	-1 637 563.20
Total realized gain (loss)	9 595 265.33
Net realized gain (loss) of the financial year	9 899 318.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-856 214.40
Unrealized appreciation (depreciation) on options	165 653.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 470.94
Unrealized appreciation (depreciation) on financial futures	-143 663.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 040 002.70
Unrealized appreciation (depreciation) on swaps	1 082 372.21
Total changes in unrealized appreciation (depreciation)	-7 793 326.62
Net increase (decrease) in net assets as a result of operations	2 105 991.58

Statement of Changes in Net Assets

EUR

	1.10.2018-30.9.2019
Net assets at the beginning of the financial year	398 734 669.63
Subscriptions	13 706 909.22
Redemptions	-84 651 795.18
Total net subscriptions (redemptions)	-70 944 885.96
Dividend paid	-982 503.44
Net income (loss) on investments	304 052.87
Total realized gain (loss)	9 595 265.33
Total changes in unrealized appreciation (depreciation)	-7 793 326.62
Net increase (decrease) in net assets as a result of operations	2 105 991.58
Net assets at the end of the financial year	328 913 271.81

Changes in the Number of Shares outstanding

	1.10.2018-30.9.2019
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	20 037.5960
Number of shares issued	573.2300
Number of shares redeemed	-5 562.0920
Number of shares outstanding at the end of the financial year	15 048.7340
Class	(CAD hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	205 220.4740
Number of shares issued	9 061.4700
Number of shares redeemed	-13 438.0780
Number of shares outstanding at the end of the financial year	200 843.8660
Class	(USD hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	62 694.0780
Number of shares issued	0.0000
Number of shares redeemed	-62 694.0780
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-UKdist
Number of shares outstanding at the beginning of the financial year	3.7000
Number of shares issued	0.0000
Number of shares redeemed	-3.7000
Number of shares outstanding at the end of the financial year	0.0000
Class	N-6%-mdist
Number of shares outstanding at the beginning of the financial year	115 825.9700
Number of shares issued	21 152.2250
Number of shares redeemed	-28 867.0400
Number of shares outstanding at the end of the financial year	108 111.1550
Class	N-acc
Number of shares outstanding at the beginning of the financial year	27 633.3980
Number of shares issued	938.5840
Number of shares redeemed	-5 984.4700
Number of shares outstanding at the end of the financial year	22 587.5120
Class	P-acc
Number of shares outstanding at the beginning of the financial year	19 142 095.5940
Number of shares issued	255 518.2380
Number of shares redeemed	-3 380 555.5680
Number of shares outstanding at the end of the financial year	16 017 058.2640
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 455 789.5160
Number of shares issued	4 471.6160
Number of shares redeemed	-409 644.6830
Number of shares outstanding at the end of the financial year	1 050 616.4490
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 438 550.7160
Number of shares issued	36 155.1310
Number of shares redeemed	-195 324.1180
Number of shares outstanding at the end of the financial year	1 279 381.7290
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	183 136.0010
Number of shares issued	40 115.4710
Number of shares redeemed	-48 029.2650
Number of shares outstanding at the end of the financial year	175 222.2070
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	30 533.7580
Number of shares issued	4 658.2180
Number of shares redeemed	-1 631.1800
Number of shares outstanding at the end of the financial year	33 560.7960
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	32 762.5430
Number of shares issued	2 085.1080
Number of shares redeemed	-4 928.2430
Number of shares outstanding at the end of the financial year	29 919.4080

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual Report as of 30 September 2019

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	10.10.2018	15.10.2018	EUR	0.42
N-6%-mdist	12.11.2018	15.11.2018	EUR	0.40
N-6%-mdist	10.12.2018	13.12.2018	EUR	0.39
N-6%-mdist	10.1.2019	15.1.2019	EUR	0.38
N-6%-mdist	11.2.2019	14.2.2019	EUR	0.39
N-6%-mdist	11.3.2019	14.3.2019	EUR	0.40
N-6%-mdist	10.4.2019	15.4.2019	EUR	0.40
N-6%-mdist	10.5.2019	15.5.2019	EUR	0.41
N-6%-mdist	11.6.2019	14.6.2019	EUR	0.39
N-6%-mdist	10.7.2019	15.7.2019	EUR	0.40
N-6%-mdist	12.8.2019	16.8.2019	EUR	0.40
N-6%-mdist	10.9.2019	13.9.2019	EUR	0.40

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	27 477.00	833 652.18	0.25
Total Austria		833 652.18	0.25
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	35 953.00	823 469.46	0.25
Total Bermuda		823 469.46	0.25
Canada			
GBP ENTERTAINMENT ONE ORD NPV	126 155.00	807 107.10	0.25
Total Canada		807 107.10	0.25
Denmark			
DKK GENMAB AS DKK1 (BEARER)	3 563.00	663 562.76	0.20
Total Denmark		663 562.76	0.20
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	8 172.00	1 067 263.20	0.32
EUR AXA EUR2.29	46 040.00	1 078 717.20	0.33
EUR BNP PARIBAS EUR2	18 972.00	847 479.24	0.26
EUR CREDIT AGRICOLE SA EUR3	83 554.00	930 791.56	0.28
EUR DANONE EURO.25	17 343.00	1 401 661.26	0.43
EUR EIFFAGE EUR4	9 272.00	881 952.64	0.27
EUR LVMH MOET HENNESSY EURO.30	3 810.00	1 389 316.50	0.42
EUR PERNOD RICARD EUR1.55	7 845.00	1 281 873.00	0.39
EUR PUBLICIS GROUPE SA EURO.40	11 494.00	518 609.28	0.16
EUR SAFRAN EURO.20	9 195.00	1 328 217.75	0.40
EUR SCHNEIDER ELECTRIC EUR8	14 510.00	1 168 055.00	0.35
EUR UBISOFT ENTERTAIN EURO.31	7 755.00	514 466.70	0.16
Total France		12 408 403.33	3.77
Germany			
EUR COMMERZBANK AG NPV	68 419.00	364 125.92	0.11
EUR CONTINENTAL AG ORD NPV	6 186.00	728 092.20	0.22
EUR HEIDELBERGCEMENT NPV	7 001.00	464 306.32	0.14
EUR LANXESS AG NPV	14 025.00	785 400.00	0.24
EUR RWWE AG (NEU) NPV	26 790.00	768 605.10	0.23
EUR SAP AG ORD NPV	15 750.00	1 699 110.00	0.52
Total Germany		4 809 639.54	1.46
Hong Kong			
HKD AIA GROUP LTD NPV	149 000.00	1 290 988.37	0.39
Total Hong Kong		1 290 988.37	0.39
Italy			
EUR BANCA MEDIOLANUM NPV	136 787.00	942 462.43	0.29
Total Italy		942 462.43	0.29
Japan			
JPY MINEBEA MITSUMI INC	43 700.00	634 599.93	0.19
JPY NABTESCO CORP NPV	25 700.00	729 621.83	0.22
JPY TECHNOPRO HLDGS IN NPV	6 400.00	347 639.03	0.11
Total Japan		1 711 860.79	0.52
Luxembourg			
EUR EUROFINIS SCIENTIFI EURO.10	288.00	122 803.20	0.04
Total Luxembourg		122 803.20	0.04
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	26 434.00	895 319.58	0.27
EUR KONINKLIJKE PHILIPS NV EURO.20	25 850.00	1 098 625.00	0.33
USD NXP SEMICONDUCTORS EURO.20	6 506.00	651 196.77	0.20
Total The Netherlands		2 645 141.35	0.80
Norway			
NOK YARA INTERNATIONAL NOK1.7	12 904.00	510 401.88	0.16
Total Norway		510 401.88	0.16
Spain			
EUR IBERDROLA SA EURO.75 (POST-SUBDIVISION)	113 314.00	1 080 562.30	0.33
Total Spain		1 080 562.30	0.33
Sweden			
SEK ASSA ABLOY SER'B' NPV (POST-SPLIT)	43 238.00	883 798.58	0.27
Total Sweden		883 798.58	0.27
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	28 329.00	2 325 080.28	0.71
GBP BABCOCK INTL GROUP ORD GBP0.60	129 648.00	817 730.68	0.25
GBP BEAZLEY PLC (UK) ORD GBP0.05	102 839.00	723 033.63	0.22
GBP BRIT AMER TOBACCO ORD GBP0.25	23 217.00	789 263.49	0.24
USD LIVANOVA PLC ORD GBP1.00 (DI)	12 300.00	832 523.39	0.25
GBP RECKITT BENCK GRP ORD GBP0.10	21 807.00	1 563 757.37	0.47

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SAGE GROUP GBPO.01051948	124 822.00	975 507.88	0.30
GBP SPECTRIS ORD GBPO.05	17 239.00	476 237.45	0.14
EUR UNILEVER EURO.16	30 902.00	1 704 245.30	0.52
Total United Kingdom		10 207 379.47	3.10
United States			
USD ALIGN TECHNOLOGY INC COM	4 645.00	770 843.33	0.24
USD ARISTA NETWORKS IN COM USD0.0001	6 146.00	1 346 910.95	0.41
USD BIO RAD LABS INC CL A	2 380.00	726 399.93	0.22
USD BLUEBIRD BIO INC COM USD0.01	3 281.00	276 335.92	0.08
USD CARVANA CO COM USD0.001 CL A	6 110.00	369 895.43	0.11
USD COHERUS BIOSCIENCE COM USD0.0001	13 444.00	249 839.88	0.08
USD F M C CORP COM NEW	9 395.00	755 598.61	0.23
USD GARDNER DENVER HLD COM USD0.01	24 906.00	646 294.94	0.20
USD IAC INTERACTIVECOR COM USD0.001	3 655.00	730 765.32	0.22
USD INCYTE CORPORATION COM USD0.001	11 642.00	792 685.43	0.24
USD IRONWOOD PHARMACEU COM CL A USD0.001	42 553.00	335 092.19	0.10
USD JOHNSON & JOHNSON COM USD1	14 220.00	1 687 565.22	0.51
USD JP MORGAN CHASE & CO COM USD1	12 718.00	1 372 942.05	0.42
USD MARSH & MCLENNAN COM USD1	8 374.00	768 500.00	0.23
USD MSA SAFETY INC COM NPV	6 107.00	611 204.15	0.19
USD PEPSICO INC CAP USD0.016666	14 117.00	1 775 307.93	0.54
USD TAKE TWO INTERACTI COM USD0.01	6 867.00	789 497.14	0.24
USD TRANSUNION COM USD0.01	6 981.00	519 380.76	0.16
USD UNIVERSAL DISPLAY COM USD0.01	3 215.00	495 137.13	0.15
Total United States		15 020 196.31	4.57
Total Bearer shares		54 761 429.05	16.65
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	3 829.00	597 553.74	0.18
Total Germany		597 553.74	0.18
Total Preference shares		597 553.74	0.18
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	12 871.00	767 369.02	0.23
Total Belgium		767 369.02	0.23
Canada			
CAD CANADIAN NAT RES LTD COM	37 604.00	918 330.49	0.28
Total Canada		918 330.49	0.28
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	21 772.00	1 026 883.58	0.31
Total Denmark		1 026 883.58	0.31
Finland			
EUR NESTE OIL OYJ NPV	21 530.00	653 866.10	0.20
EUR SAMPO OYJ SER'A NPV	59 821.00	2 182 270.08	0.66
Total Finland		2 836 136.18	0.86
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	7 128.00	1 524 322.80	0.46
EUR BAYER AG NPV (REGD)	7 372.00	476 894.68	0.15
EUR DAIMLER AG ORD NPV(REGD)	11 257.00	513 544.34	0.16
Total Germany		2 514 761.82	0.77
Ireland			
USD ALLEGION PLC CIM USD0.01	9 500.00	903 205.83	0.28
EUR CRH ORD EURO.32	33 404.00	1 055 232.36	0.32
Total Ireland		1 958 438.19	0.60
Italy			
EUR ENEL EUR1	103 565.00	709 523.82	0.22
EUR MONCLER SPA NPV	22 894.00	748 633.80	0.23
Total Italy		1 458 157.62	0.45
Japan			
JPY ITOCHU CORP NPV	37 900.00	717 641.19	0.22
JPY NINTENDO CO LTD NPV	2 700.00	917 084.65	0.28
JPY NIPPON TEL&TEL CP NPV	18 100.00	792 063.61	0.24
JPY ORIX CORP NPV	64 400.00	880 541.81	0.27
JPY OTSUKA HLDGS CO NPV	12 100.00	414 892.24	0.12
JPY SOFTBANK GROUP CO NPV	20 700.00	744 911.67	0.23
JPY SONY CORP NPV	31 400.00	1 691 479.44	0.51
JPY TAKEDA PHARMACEUTI NPV	33 900.00	1 061 682.46	0.32
JPY WEST JAPAN RAILWAY NPV	10 500.00	813 722.30	0.25
Total Japan		8 034 019.37	2.44
The Netherlands			
EUR ASML HOLDING NV EURO.09	6 341.00	1 440 992.25	0.44
EUR KONINKLIJKE DSM NV EUR1.5	8 326.00	919 190.40	0.28
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	57 813.00	1 555 169.70	0.47
Total The Netherlands		3 915 352.35	1.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK DNB ASA NOK10	39 154.00	633 428.58	0.19
NOK EQUINOR ASA NOK2.50	37 782.00	660 054.85	0.20
Total Norway		1 293 483.43	0.39
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	138 746.00	663 275.25	0.20
Total Spain		663 275.25	0.20
Sweden			
SEK TELE2 AB SHS	46 428.00	634 545.73	0.19
Total Sweden		634 545.73	0.19
Switzerland			
CHF ALCON AG CHF0.04	7 770.00	415 984.68	0.13
CHF LONZA GROUP AG CHF1(REGD)	3 881.00	1 204 542.28	0.37
CHF NESTLE SA CHF0.10(REGD)	24 642.00	2 454 468.87	0.75
CHF NOVARTIS AG CHF0.50(REGD)	27 938.00	2 224 055.05	0.67
CHF RICHEMONT(CIE.FIN) CHF1.00 (REG) SER 'A'	12 094.00	814 578.64	0.25
CHF SIKA AG CHF0.01 (REG)	3 187.00	428 024.12	0.13
CHF ZURICH INSURANCE GRP CHF0.10	2 931.00	1 029 941.39	0.31
Total Switzerland		8 571 595.03	2.61
United Arab Emirates			
GBP NETWORK INTL HLDGS ORD GBP0.1 (WI)	103 506.00	625 935.49	0.19
Total United Arab Emirates		625 935.49	0.19
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	11 461.00	274 383.97	0.08
GBP ANGLO AMERICAN USD0.54945	31 896.00	674 631.63	0.21
GBP ASHTEAD GROUP ORD GBP0.10	31 658.00	810 158.83	0.25
GBP BP ORD USD0.25	324 058.00	1 889 358.43	0.57
GBP CENTRICA ORD GBP0.061728395	466 074.00	388 479.66	0.12
GBP DIAGEO ORD GBP0.28 101/108	16 442.00	619 441.40	0.19
GBP GLAXOSMITHKLINE ORD GBP0.25	50 765.00	1 001 084.02	0.30
GBP PRUDENTIAL ORD GBP0.05	36 391.00	606 731.13	0.18
GBP SMITH & NEPHEW ORD USD0.20	22 397.00	495 946.19	0.15
GBP TESCO ORD GBP0.05	467 287.00	1 272 949.02	0.39
Total United Kingdom		8 033 164.28	2.44
United States			
USD ABBOTT LABS COM	10 417.00	799 477.52	0.24
USD ADOBE INC COM USD0.0001	2 705.00	685 430.43	0.21
USD AGCO CORP COM USD0.01	13 859.00	962 324.62	0.29
USD ALEXION PHARMACEUT COM USD0.0001	9 079.00	815 627.65	0.25
USD ALLERGAN PLC COM USD0.0001	1 826.00	281 872.63	0.09
USD ALPHABET INC CAP STK USD0.001 CL A	2 872.00	3 216 945.59	0.98
USD AMAZON COM INC COM USD0.01	3 123.00	4 972 708.61	1.51
USD AMER EXPRESS CO COM USD0.20	8 389.00	910 154.94	0.28
USD AMERIPRISE FINL INC COM	5 295.00	714 451.02	0.22
USD APPLE INC COM NPV	12 466.00	2 561 007.17	0.78
USD AUTODESK INC COM USD0.01	8 107.00	1 098 334.16	0.33
USD BK OF AMERICA CORP COM USD0.01	47 161.00	1 261 866.05	0.38
USD BURLINGTON STORES COM USD0.0001	4 049.00	742 130.97	0.23
USD CATERPILLAR INC DEL COM	6 444.00	746 598.46	0.23
USD COMCAST CORP COM CLS'A' USD0.01	46 615.00	1 927 540.08	0.59
USD COOPER COS INC COM USD0.10	1 895.00	516 249.31	0.16
USD CROWN CASTLE INTL COM USD0.01	4 800.00	612 041.83	0.19
USD CYCLERION THERAPEU COM NPV	4 719.00	52 462.19	0.02
USD DELTA AIRLINES INC COM USD0.0001	19 579.00	1 034 443.59	0.31
USD DOLLAR GENERAL CP COM USD0.875	8 252.00	1 203 057.13	0.37
USD DOMINOS PIZZA INC COM USD0.01	4 579.00	1 027 313.90	0.31
USD ELANCO ANIMAL HEAL COM NPV	49 087.00	1 197 232.92	0.36
USD EXPEDIA GROUP INC COM USD0.001	6 498.00	801 133.90	0.24
USD FACEBOOK INC COM USD0.000006 CL 'A'	11 540.00	1 885 014.86	0.57
USD FIDELITY NATL INF COM STK USD0.01	19 586.00	2 385 101.23	0.72
USD GODDADDY INC COM CL A USD0.001	23 969.00	1 450 627.98	0.44
USD HESS CORPORATION COM USD1	13 553.00	751 867.04	0.23
USD LAB CORP AMER HLDG COM USD0.1	8 390.00	1 292 900.39	0.39
USD LAM RESEARCH CORP COM USD0.001	4 626.00	980 659.38	0.30
USD LIVERAMP HOLDINGS COM USD0.10	8 776.00	345 823.67	0.10
USD LKQ CORP COM	44 526.00	1 284 482.39	0.39
USD LOWE'S COS INC COM USD0.50	9 223.00	930 252.32	0.28
USD MASCO CORP COM	14 063.00	537 649.83	0.16
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	7 488.00	1 865 268.90	0.57
USD MICRON TECHNOLOGY COM USD0.10	17 044.00	669 909.56	0.20
USD MICROSOFT CORP COM USD0.0000125	52 781.00	6 731 005.71	2.05
USD MOHAWK INDS COM USD0.01	7 697.00	875 955.60	0.27
USD MONDELEZ INTL INC COM USD0.01	42 210.00	2 141 861.31	0.65
USD NETFLIX INC COM USD0.001	3 767.00	924 715.23	0.28
USD NIKE INC CLASS'B'COM NPV	16 913.00	1 457 043.62	0.44
USD PALO ALTO NETWORKS COM USD0.0001	3 274.00	612 125.68	0.19
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	42 638.00	830 310.71	0.25
USD ROCKWELL AUTOMATIO COM USD1	5 742.00	867 988.99	0.26
USD SALESFORCE.COM INC COM USD0.001	11 077.00	1 508 227.74	0.46
USD SERVICENOW INC COM USD0.001	3 567.00	830 565.91	0.25
USD SIMON PROP GROUP COM USD0.0001	9 807.00	1 400 164.69	0.43
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	14 201.00	1 071 262.37	0.33
USD STERICYCLE INC COM	12 852.00	600 396.59	0.18
USD SYNCHRONY FINANCIA COM USD0.001	31 104.00	972 606.27	0.30
USD TJX COS INC COM USD1	30 032.00	1 535 483.10	0.47
USD ULTA BEAUTY INC COM STK USD0.01	3 362.00	772 963.95	0.23
USD UNION PACIFIC CORP COM USD2.50	7 304.00	1 085 215.48	0.33

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITEDHEALTH GRP COM USD0.01	3 302.00	658 219.26	0.20
USD VISA INC COM STK USD0.0001	14 357.00	2 265 224.33	0.69
USD WALT DISNEY CO. DISNEY COM USD0.01	17 047.00	2 037 759.16	0.62
USD WELLS FARGO & CO COM USD1 2/3	41 915.00	1 939 270.41	0.59
USD WESTERN DIGITAL CORP COM	12 634.00	691 150.03	0.21
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	4 629.00	582 849.78	0.18
Total United States		74 912 328.14	22.78
Total Registered shares		118 163 775.97	35.93
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 359.00	361 856.15	0.11
Total China		361 856.15	0.11
Spain			
USD GRIFOLS SA SPON ADR EA REPR 1 ORD	27 100.00	498 150.80	0.15
Total Spain		498 150.80	0.15
United Kingdom			
USD GLAXOSMITHKLINE PLC SPONSORED ADR	15 500.00	606 806.09	0.19
Total United Kingdom		606 806.09	0.19
Total Depository receipts		1 466 813.04	0.45
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	1 600 000.00	1 155 109.77	0.35
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 700 000.00	1 162 340.52	0.35
Total AUD		2 317 450.29	0.70
GBP			
GBP BRITISH TELECOMMUNICATIONS PLC 5.75000% 99-07.12.28	500 000.00	732 928.00	0.22
Total GBP		732 928.00	0.22
USD			
USD APPLE INC 2.40000% 13-03.05.23	1 000 000.00	932 369.38	0.28
USD E.ON INTERNATIONAL FINANCE BV-REG-S 6.65000% 08-30.04.38	1 000 000.00	1 265 870.67	0.38
USD GOLDMAN SACHS GROUP INC 3.62500% 13-22.01.23	1 000 000.00	953 931.57	0.29
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	1 000 000.00	957 227.85	0.29
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	500 000.00	479 756.79	0.15
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	1 000 000.00	914 052.46	0.28
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 000 000.00	942 946.25	0.29
USD TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	1 000 000.00	942 623.37	0.29
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 000 000.00	949 080.45	0.29
USD WALMART INC 6.50000% 07-15.08.37	500 000.00	696 024.08	0.21
Total USD		9 033 882.87	2.75
Total Notes, fixed rate		12 084 261.16	3.67
Medium term notes, fixed rate			
EUR			
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	1 000 000.00	1 075 010.00	0.33
Total EUR		1 075 010.00	0.33
GBP			
GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	1 000 000.00	1 183 557.35	0.36
Total GBP		1 183 557.35	0.36
USD			
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	1 000 000.00	956 870.30	0.29
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	1 170 000.00	1 079 874.58	0.33
Total USD		2 036 744.88	0.62
Total Medium term notes, fixed rate		4 295 312.23	1.31
Medium term notes, floating rate			
GBP			
GBP IMPERIAL BRANDS FIN-REG-S 9.0000%/RATING LINKED 09-17.02.22	500 000.00	665 698.59	0.20
Total GBP		665 698.59	0.20
Total Medium term notes, floating rate		665 698.59	0.20
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	4 875 000.00	3 285 259.59	1.00
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 350 000.00	922 124.78	0.28
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	1 720 000.00	1 291 924.76	0.39
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	2 350 000.00	1 656 383.81	0.51
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 150 000.00	927 354.52	0.28
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 350 000.00	1 646 192.51	0.50
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	50 000.00	35 222.42	0.01
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	850 000.00	588 753.03	0.18
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 750 000.00	1 246 490.56	0.38
Total AUD		11 599 705.98	3.53

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	3 200 000.00	2 182 609.03	0.67
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	1 200 000.00	1 161 728.69	0.35
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	2 730 000.00	1 979 187.63	0.60
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	4 800 000.00	3 414 545.74	1.04
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 150 000.00	1 129 074.40	0.34
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	1 050 000.00	1 112 570.60	0.34
Total CAD		10 979 716.09	3.34
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 450 000.00	1 830 163.90	0.56
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	700 000.00	831 215.00	0.25
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	2 216 800.00	0.67
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	900 000.00	1 338 449.40	0.41
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 500 000.00	2 670 750.00	0.81
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 100 000.00	2 223 467.40	0.68
EUR ITALY, REPUBLIC OF-BTP 3.75000% 10-01.03.21	2 900 000.00	3 066 663.00	0.93
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	660 000.00	911 277.84	0.28
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	1 800 000.00	2 017 627.20	0.61
Total EUR		17 106 413.74	5.20
USD			
USD CHINA OVERSEAS FINANCE CAYMAN II-REG-S 5.50000% 10-10.11.20	1 000 000.00	945 067.41	0.29
USD PFIZER INC 7.20000% 09-15.03.39	1 000 000.00	1 438 342.96	0.43
Total USD		2 383 410.37	0.72
Total Bonds, fixed rate		42 069 246.18	12.79
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 050 000.00	2 073 632.40	0.63
Total EUR		2 073 632.40	0.63
Total Bonds, zero coupon		2 073 632.40	0.63
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	650 000.00	879 309.29	0.27
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	1 000 000.00	1 149 015.05	0.35
USD AMERICA, UNITED STATES OF 3.00000% 15-15.05.45	1 500 000.00	1 619 954.32	0.49
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	625 000.00	587 890.24	0.18
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	3 550 000.00	3 377 630.60	1.03
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	2 580 000.00	2 416 364.76	0.73
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	4 500 000.00	4 134 222.48	1.26
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	3 500 000.00	3 342 598.88	1.01
Total USD		17 506 985.62	5.32
Total Treasury notes, fixed rate		17 506 985.62	5.32
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 650 000.00	3 163 543.39	0.96
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	685 000.00	951 307.75	0.29
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	890 000.00	960 192.52	0.29
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 125 000.00	1 158 096.36	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 160 000.00	1 141 829.05	0.35
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	1 155 000.00	1 136 103.32	0.35
Total USD		8 511 072.39	2.59
Total Treasury notes, floating rate		8 511 072.39	2.59
Total Transferable securities and money market instruments listed on an official stock exchange		262 195 780.37	79.72
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ABBVIE INC 2.90000% 13-06.11.22	1 000 000.00	934 847.55	0.28
USD KRAFT HEINZ FOODS CO 3.50000% 12-06.06.22	1 000 000.00	942 763.89	0.29
USD MORGAN STANLEY 3.75000% 13-25.02.23	1 000 000.00	959 036.14	0.29
USD TIME WARNER CABLE LLC 4.00000% 11-01.09.21	500 000.00	469 234.00	0.14
USD VERIZON COMMUNICATIONS INC 4.01600% 19-03.12.29	1 019 000.00	1 038 752.45	0.32
USD WALT DISNEY CO-REG-S 3.00000% 19-15.09.22	1 000 000.00	945 861.58	0.29
Total USD		5 290 495.61	1.61
Total Notes, fixed rate		5 290 495.61	1.61
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	1 000 000.00	947 686.58	0.29
Total USD		947 686.58	0.29
Total Medium term notes, fixed rate		947 686.58	0.29

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 0.50000% 16-01.03.22	3 800 000.00	2 567 338.45	0.78
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 300 000.00	1 155 515.69	0.35
Total CAD		3 722 854.14	1.13
USD			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	1 000 000.00	938 043.48	0.29
Total USD		938 043.48	0.29
Total Bonds, fixed rate		4 660 897.62	1.42
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	3 470 000.00	4 114 646.87	1.25
USD AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	2 200 000.00	2 035 871.97	0.62
Total USD		6 150 518.84	1.87
Total Treasury notes, fixed rate		6 150 518.84	1.87
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	610 000.00	624 543.84	0.19
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 500 000.00	1 493 429.29	0.45
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 125 000.00	1 141 384.65	0.35
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	1 180 000.00	1 158 757.86	0.35
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 133 500.00	1 154 594.89	0.35
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 145 000.00	1 157 244.80	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 130 000.00	1 149 177.69	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 140 000.00	1 145 533.09	0.35
Total USD		9 024 666.11	2.74
Total Treasury notes, floating rate		9 024 666.11	2.74
Total Transferable securities and money market instruments traded on another regulated market		26 074 264.76	7.93

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

Investment funds, open end

Luxembourg			
CNY UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) U-X-ACC	442.00	6 301 938.84	1.91
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 231.00	15 356 041.86	4.67
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	272.00	6 903 318.58	2.10
Total Luxembourg		28 561 299.28	8.68
Total Investment funds, open end		28 561 299.28	8.68
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		28 561 299.28	8.68
Total investments in securities		316 831 344.41	96.33

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BOBL FUTURE 06.12.19	-147.00	167 580.00	0.05
USD US 10YR TREASURY NOTE FUTURE 19.12.19	-202.00	254 769.77	0.08
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.19	24.00	-89 089.16	-0.03
USD US 5YR TREASURY NOTE FUTURE 31.12.19	-33.00	23 884.65	0.01
CAD CANADA 10YR BOND FUTURE 18.12.19	171.00	-273 661.64	-0.09
Total Financial Futures on bonds		83 483.62	0.02

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.12.19	103.00	58 710.00	0.02
CHF SWISS MARKET INDEX FUTURE 20.12.19	-54.00	-40 235.75	-0.01
EUR CAC 40 INDEX FUTURE 18.10.19	-200.00	-160 000.00	-0.05
GBP FTSE 100 INDEX FUTURE 20.12.19	-212.00	-204 286.90	-0.06
SEK OMX 30 INDEX FUTURE 18.10.19	-692.00	7 424.19	0.00
USD FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.19	581.00	-74 610.16	-0.02
USD S&P500 EMINI FUTURE 20.12.19	-156.00	165 064.94	0.05
JPY TOPIX INDX FUTURE 12.12.19	105.00	561 213.51	0.17
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.19	271.00	-226 392.63	-0.07
AUD SPI 200 INDEX FUTURE 19.12.19	33.00	23 477.69	0.01
USD E-MINI RUSSELL 1000 VALUE INDEX FUTURE 20.12.19	309.00	-178 998.63	-0.06
CAD S&P/TSX 60 INDEX FUTURE 19.12.19	6.00	33.25	0.00
Total Financial Futures on Indices		-68 600.49	-0.02
Total Derivative instruments listed on an official stock exchange		14 883.13	0.00

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

Credit default swaps*

USD	ICE/CDX.NA.HY.33-V1 CDI REC 5.00000% 19-20.12.24	17 200 000.00	1 082 372.21	0.33
Total Credit default swaps			1 082 372.21	0.33

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

1 082 372.21 **0.33**

Total Derivative instruments

1 097 255.34 **0.33**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	23 670 752.12	GBP	21 804 999.77	10.10.2019	-969 318.78	-0.30
EUR	29 040 292.91	CAD	43 083 406.09	10.10.2019	-793 344.16	-0.24
EUR	27 235 296.03	AUD	45 051 727.92	10.10.2019	-627 024.44	-0.19
EUR	2 184 436.68	DKK	16 300 000.00	10.10.2019	1 219.86	0.00
EUR	19 734 727.03	CHF	21 517 917.49	10.10.2019	-60 621.42	-0.02
EUR	6 949 248.07	NZD	11 935 000.00	10.10.2019	87 659.24	0.03
MXN	264 780 000.00	EUR	11 908 013.36	10.10.2019	368 832.59	0.11
JPY	1 472 915 005.00	EUR	12 357 221.02	10.10.2019	142 635.83	0.04
SEK	48 255 903.20	EUR	4 487 720.19	10.10.2019	13 788.25	0.00
EUR	186 064 666.54	USD	209 360 000.00	10.10.2019	-5 855 237.93	-1.78
EUR	1 435 270.39	HKD	12 649 999.57	10.10.2019	-44 161.42	-0.01
EUR	1 395 352.86	NOK	13 952 081.58	10.10.2019	-12 519.56	0.00
EUR	942 372.16	USD	1 060 000.00	10.10.2019	-29 327.78	-0.01
GBP	700 000.00	EUR	758 389.96	10.10.2019	32 623.56	0.01
EUR	632 596.43	JPY	75 000 000.00	10.10.2019	-3 889.22	0.00
USD	750 000.00	EUR	666 536.26	10.10.2019	20 987.28	0.01
USD	830 000.00	EUR	741 733.76	10.10.2019	19 125.62	0.01
USD	1 000 000.00	EUR	899 221.71	10.10.2019	17 476.34	0.01
GBP	800 000.00	EUR	872 939.51	10.10.2019	31 075.94	0.01
EUR	634 296.14	JPY	75 000 000.00	10.10.2019	-2 189.51	0.00
EUR	220 248.48	NOK	2 200 000.00	10.10.2019	-1 748.45	0.00
USD	140 000.00	EUR	125 530.91	10.10.2019	2 806.82	0.00
USD	6 843 813.50	CNH	49 120 000.00	10.10.2019	-30 159.76	-0.01
CAD	800 000.00	EUR	542 106.17	10.10.2019	11 863.72	0.00
JPY	65 000 000.00	EUR	552 389.94	10.10.2019	-769.04	0.00
SEK	4 500 000.00	EUR	417 026.39	10.10.2019	2 752.05	0.00
CHF	250 000.00	EUR	229 938.76	10.10.2019	48.05	0.00
GBP	250 000.00	EUR	275 223.10	10.10.2019	7 281.73	0.00
USD	900 000.00	EUR	812 983.97	10.10.2019	12 044.28	0.00
USD	430 000.00	EUR	391 077.82	10.10.2019	3 102.34	0.00
EUR	279 632.03	NOK	2 800 000.00	10.10.2019	-2 909.52	0.00
USD	202 329.17	CHF	200 000.00	10.10.2019	1 485.24	0.00
USD	620 000.00	EUR	563 903.76	10.10.2019	4 449.03	0.00
USD	2 000 000.00	EUR	1 810 600.50	10.10.2019	22 795.61	0.01
EUR	233 227.70	CAD	340 000.00	10.10.2019	-2 209.50	0.00
EUR	292 872.11	CHF	320 000.00	10.10.2019	-1 511.00	0.00
EUR	655 284.25	SEK	7 000 000.00	10.10.2019	2 295.56	0.00
EUR	224 823.08	CAD	330 000.00	10.10.2019	-3 689.50	0.00
USD	1 230 000.00	EUR	1 109 332.97	10.10.2019	18 205.64	0.01
EUR	191 012.37	GBP	170 000.00	10.10.2019	-1 090.91	0.00
USD	470 000.00	EUR	423 762.82	10.10.2019	7 085.27	0.00
EUR	178 460.17	SEK	1 900 000.00	10.10.2019	1 220.38	0.00
COP	25 100 000 000.00	USD	7 450 834.88	21.11.2019	-230 737.46	-0.07
CAD	41 647 200.00	EUR	28 505 662.16	25.10.2019	304 080.87	0.09
GBP	23 072 100.00	EUR	26 058 574.16	25.10.2019	-1 727.24	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-7 537 245.50	-2.29

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

17 810 257.54 **5.41**

Bank overdraft and other short-term liabilities

-220 143.09 **-0.07**

Other assets and liabilities

931 803.11 **0.29**

Total net assets

328 913 271.81 **100.00**

* Positive nominal: the subfund is "Receiver of protection", negative nominal: the subfund is "Seller of protection".

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in USD		410 826 248.90	492 951 333.20	579 473 856.08
Class I-X-acc	LU0423408631			
Shares outstanding		170 783.9950	173 474.9310	191 601.2140
Net asset value per share in USD		177.27	171.03	160.52
Issue and redemption price per share in USD ¹		177.27	171.03	160.52
Class K-1-acc	LU0423406858			
Shares outstanding		3.3000	3.9000	3.9000
Net asset value per share in USD		9 147 051.64	8 924 890.20	8 469 829.90
Issue and redemption price per share in USD ¹		9 147 051.64	8 924 890.20	8 469 829.90
Class P-acc	LU0197216392			
Shares outstanding		20 142 323.3070	25 420 348.3340	32 021 781.9690
Net asset value per share in USD		16.04	15.80	15.13
Issue and redemption price per share in USD ¹		16.04	15.80	15.13
Class (JPY) P-acc	LU0953722104			
Shares outstanding		6 421.0500	2 103.6940	2 116.2470
Net asset value per share in JPY		13 076.00	13 518.00	12 833.00
Issue and redemption price per share in JPY ¹		13 076.00	13 518.00	12 833.00
Class Q-acc	LU0423407401			
Shares outstanding		234 113.5110	241 083.8150	294 394.8610
Net asset value per share in USD		113.50	110.66	104.93
Issue and redemption price per share in USD ¹		113.50	110.66	104.93

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-X-acc	USD	3.6%	6.5%	12.6%
Class K-1-acc	USD	2.5%	5.4%	11.6%
Class P-acc	USD	1.5%	4.4%	10.5%
Class (JPY) P-acc	JPY	-3.3%	5.3%	22.6%
Class Q-acc	USD	2.6%	5.5%	11.7%

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

Report of the Portfolio Manager

The financial year, from 1 October 2018 to 30 September 2019, was characterized by slowing global economic growth across the major economies. The fourth quarter of 2018 saw a sell-off in risky asset classes amidst weaker economic fundamentals and lower inflation numbers. A move to more accommodative central bank policies led by the US Federal Reserve fuelled a rebound in asset prices in the first quarter. International trade tensions and the uncertainty regarding monetary policies were among the main reasons for higher volatility and a lack of market trend.

The subfund posted a positive performance for almost all share classes, just one share (JPY) P-acc had a slightly negative performance in the financial year from 1 October 2018 to 30 September 2019.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.88
United States	11.80
Ireland	5.15
Canada	4.51
Australia	4.24
Germany	2.23
Italy	1.73
France	1.40
Total	94.94

Economic Breakdown as a % of net assets	
Investment funds	69.03
Countries & central governments	24.87
Public, non-profit institutions	0.66
Cantons, federal states	0.38
Total	94.94

Statement of Net Assets

USD

Assets	30.9.2019
Investments in securities, cost	310 777 123.13
Investments in securities, unrealized appreciation (depreciation)	79 281 568.48
Total investments in securities (Note 1)	390 058 691.61
Cash at banks, deposits on demand and deposit accounts	17 462 853.16
Receivable on securities sales (Note 1)	1 392 827.53
Receivable on subscriptions	1 603.83
Interest receivable on securities	712 287.24
Unrealized gain (loss) on financial futures (Note 1)	810 414.80
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	977 719.38
Unrealized gain (loss) on swaps (Note 1)	1 664 192.30
Total Assets	413 080 589.85
Liabilities	
Bank overdraft	-240 000.00
Other short-term liabilities (Margins)	-83 031.31
Payable on securities purchases (Note 1)	-1 321 992.71
Payable on redemptions	-286 962.69
Provisions for flat fee (Note 2)	-298 206.91
Provisions for taxe d'abonnement (Note 3)	-17 457.27
Provisions for other commissions and fees (Note 2)	-6 690.06
Total provisions	-322 354.24
Total Liabilities	-2 254 340.95
Net assets at the end of the financial year	410 826 248.90

Statement of Operations

USD

Income	1.10.2018-30.9.2019
Interest on liquid assets	164 185.27
Interest on securities	2 356 746.74
Dividends (Note 1)	648 315.80
Interest received on swaps (Note 1)	398 822.13
Income on securities lending (Note 16)	117 170.00
Other income (Note 4)	33 863.27
Total income	3 719 103.21
Expenses	
Interest paid on swaps (Note 1)	-129 722.27
Flat fee (Note 2)	-7 775 328.47
Taxe d'abonnement (Note 3)	-72 984.35
Cost on securities lending (Note 16)	-46 868.00
Other commissions and fees (Note 2)	-127 550.56
Interest on cash and bank overdraft	-55 454.60
Total expenses	-8 207 908.25
Net income (loss) on investments	-4 488 805.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 772 017.31
Realized gain (loss) on options	332 963.20
Realized gain (loss) on financial futures	-2 604 991.75
Realized gain (loss) on forward foreign exchange contracts	8 726 171.74
Realized gain (loss) on swaps	-1 451 323.43
Realized gain (loss) on foreign exchange	-1 761 649.26
Total realized gain (loss)	24 013 187.81
Net realized gain (loss) of the financial year	19 524 382.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 163 512.91
Unrealized appreciation (depreciation) on options	208 170.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 196.16
Unrealized appreciation (depreciation) on financial futures	-840 541.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 200 717.31
Unrealized appreciation (depreciation) on swaps	1 350 976.30
Total changes in unrealized appreciation (depreciation)	-14 246 386.57
Net increase (decrease) in net assets as a result of operations	5 277 996.20

Statement of Changes in Net Assets

USD

1.10.2018-30.9.2019

Net assets at the beginning of the financial year	492 951 333.20
Subscriptions	16 534 565.70
Redemptions	-103 937 646.20
Total net subscriptions (redemptions)	-87 403 080.50
Net income (loss) on investments	-4 488 805.04
Total realized gain (loss)	24 013 187.81
Total changes in unrealized appreciation (depreciation)	-14 246 386.57
Net increase (decrease) in net assets as a result of operations	5 277 996.20
Net assets at the end of the financial year	410 826 248.90

Changes in the Number of Shares outstanding

1.10.2018-30.9.2019

Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	173 474.9310
Number of shares issued	18 607.0810
Number of shares redeemed	-21 298.0170
Number of shares outstanding at the end of the financial year	170 783.9950
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the financial year	3.3000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	25 420 348.3340
Number of shares issued	224 549.3210
Number of shares redeemed	-5 502 574.3480
Number of shares outstanding at the end of the financial year	20 142 323.3070
Class	(JPY) P-acc
Number of shares outstanding at the beginning of the financial year	2 103.6940
Number of shares issued	4 317.4470
Number of shares redeemed	-0.0910
Number of shares outstanding at the end of the financial year	6 421.0500
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	241 083.8150
Number of shares issued	86 607.7960
Number of shares redeemed	-93 578.1000
Number of shares outstanding at the end of the financial year	234 113.5110

Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	1 750 000.00	1 377 360.10	0.33
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 850 000.00	1 378 993.95	0.34
Total AUD		2 756 354.05	0.67
Total Notes, fixed rate		2 756 354.05	0.67
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	5 200 000.00	3 820 362.68	0.93
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 500 000.00	1 117 000.49	0.27
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	2 100 000.00	1 719 626.95	0.42
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	2 500 000.00	1 921 052.80	0.47
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 350 000.00	1 186 828.32	0.29
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 600 000.00	1 985 602.38	0.48
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 100 000.00	844 788.42	0.21
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	950 000.00	717 371.32	0.17
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 750 000.00	1 358 924.01	0.33
Total AUD		14 671 557.37	3.57
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	3 300 000.00	2 453 839.12	0.60
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	1 300 000.00	1 372 059.66	0.33
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	3 400 000.00	2 487 258.31	0.65
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	6 350 000.00	4 924 607.25	1.20
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 250 000.00	1 337 953.18	0.33
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	1 150 000.00	1 328 441.09	0.32
Total CAD		14 104 158.61	3.43
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 600 000.00	2 201 649.30	0.54
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	800 000.00	1 035 646.39	0.25
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	1 850 000.00	2 235 498.71	0.54
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	750 000.00	1 215 981.28	0.30
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 600 000.00	3 105 761.76	0.76
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 250 000.00	2 597 168.74	0.63
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	3 000 000.00	3 458 561.38	0.84
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	800 000.00	1 204 212.24	0.29
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	2 000 000.00	2 444 019.08	0.60
Total EUR		19 498 498.88	4.75
Total Bonds, fixed rate		48 274 214.86	11.75
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 300 000.00	2 536 366.00	0.62
Total EUR		2 536 366.00	0.62
Total Bonds, zero coupon		2 536 366.00	0.62
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	625 000.00	921 752.88	0.22
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	650 000.00	666 554.65	0.16
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	3 950 000.00	4 097 199.12	1.00
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	3 150 000.00	3 216 321.99	0.78
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	6 100 000.00	6 109 664.23	1.49
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	3 950 000.00	4 112 628.61	1.00
Total USD		19 124 121.48	4.65
Total Treasury notes, fixed rate		19 124 121.48	4.65
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 880 000.00	3 929 650.06	0.96
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	775 000.00	1 173 379.09	0.28
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 010 000.00	1 187 943.71	0.29
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 270 000.00	1 425 286.17	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 310 000.00	1 405 790.39	0.34
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	1 305 000.00	1 399 434.37	0.34
Total USD		10 521 483.79	2.56
Total Treasury notes, floating rate		10 521 483.79	2.56
Total Transferable securities and money market instruments listed on an official stock exchange		83 212 540.18	20.25

UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Annual Report as of 30 September 2019

The notes are an integral part of the financial statements.

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

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	4 050 000.00	2 983 051.36	0.73
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 500 000.00	1 453 549.85	0.35
Total CAD			4 436 601.21	1.08

Total Bonds, fixed rate **4 436 601.21** **1.08**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	3 950 000.00	5 106 300.49	1.24
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	2 550 000.00	2 572 611.11	0.63
Total USD			7 678 911.60	1.87

Total Treasury notes, fixed rate **7 678 911.60** **1.87**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	690 000.00	770 173.15	0.19
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 700 000.00	1 845 221.50	0.45
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 275 000.00	1 410 249.20	0.34
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	1 340 000.00	1 434 569.72	0.35
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 285 000.00	1 426 978.44	0.35
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 290 000.00	1 421 397.80	0.34
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 285 000.00	1 424 682.36	0.35
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 290 000.00	1 413 183.89	0.34
Total USD			11 146 456.06	2.71

Total Treasury notes, floating rate **11 146 456.06** **2.71**

Total Transferable securities and money market instruments traded on another regulated market **23 261 968.87** **5.66**

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

Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	3 134 691.00	21 167 000.98	5.15
Total Ireland			21 167 000.98	5.15

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	1 727.00	21 036 604.27	5.12
CNY	UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) U-X-ACC	499.00	7 756 372.14	1.89
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 487.00	20 222 664.68	4.92
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	2 160.00	62 524 368.94	15.22
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	661.00	26 855 567.00	6.54
USD	UBS (LUX) EQUITY SICAV - USA QUANTITATIVE (USD) U-X-ACC	1 292.00	29 159 613.12	7.10
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	493.00	13 640 871.23	3.32
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	2 749.00	65 434 914.33	15.93
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 429.00	15 786 205.87	3.84
Total Luxembourg			262 417 181.58	63.88

Total Investment funds, open end **283 584 182.56** **69.03**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **283 584 182.56** **69.03**

Total investments in securities **390 058 691.61** **94.94**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.12.19	-166.00	206 309.45	0.05
USD	US 10YR TREASURY NOTE FUTURE 19.12.19	-229.00	314 875.00	0.08
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.19	26.00	-105 218.75	-0.03
USD	US 5YR TREASURY NOTE FUTURE 31.12.19	-35.00	27 617.17	0.01
CAD	CANADA 10YR BOND FUTURE 18.12.19	194.00	-338 474.32	-0.08
Total Financial Futures on bonds			105 108.55	0.03

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.12.19	281.00	174 617.33	0.04
CHF	SWISS MARKET INDEX FUTURE 20.12.19	21.00	16 268.87	0.00
EUR	CAC 40 INDEX FUTURE 18.10.19	-201.00	-175 304.16	-0.04
GBP	FTSE 100 INDEX FUTURE 20.12.19	-193.00	-202 753.40	-0.05
SEK	OMX 30 INDEX FUTURE 18.10.19	-732.00	8 561.71	0.00
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.19	643.00	-90 020.00	-0.02
USD	S&P500 EMINI FUTURE 20.12.19	-93.00	107 569.50	0.03
JPY	TOPIX INDX FUTURE 12.12.19	170.00	990 589.96	0.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.19	168.00	-153 006.00	-0.04
AUD SPI 200 INDEX FUTURE 19.12.19	37.00	28 697.85	0.01
CAD S&P/TSX 60 INDEX FUTURE 19.12.19	14.00	84.59	0.00
Total Financial Futures on Indices		705 306.25	0.17

Total Derivative instruments listed on an official stock exchange **810 414.80** **0.20**

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

Credit default swaps*

USD ICE/CDX.NA.IG.33-V1 CDI REC 1.00000% 19-20.12.24	16 000 000.00	322 968.89	0.08
USD ICE/CDX.NA.HY.33-V1 CDI REC 5.00000% 19-20.12.24	19 550 000.00	1 341 223.41	0.32
Total Credit default swaps		1 664 192.30	0.40

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **1 664 192.30** **0.40**

Total Derivative instruments **2 474 607.10** **0.60**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	655 772.51	NOK	5 827 094.88	10.10.2019	14 341.34	0.00
JPY	3 692 084 079.00	USD	34 850 656.06	10.10.2019	-670 616.21	-0.16
USD	29 827 230.16	AUD	43 847 904.59	10.10.2019	245 175.59	0.06
USD	1 658 776.17	DKK	11 000 000.00	10.10.2019	51 555.29	0.01
USD	8 426 810.78	NZD	12 860 000.00	10.10.2019	361 578.03	0.09
USD	12 355 754.52	GBP	10 110 000.00	10.10.2019	-106 903.46	-0.03
USD	35 307 552.18	EUR	31 380 000.00	10.10.2019	1 076 002.32	0.26
USD	15 893 381.42	CHF	15 399 367.45	10.10.2019	439 434.66	0.11
USD	30 427 267.66	CAD	40 127 997.85	10.10.2019	115 075.80	0.03
SEK	74 727 526.92	USD	7 819 433.53	10.10.2019	-215 087.67	-0.05
HKD	15 700 000.00	USD	2 004 727.84	10.10.2019	-1 742.50	0.00
MXN	290 920 000.00	USD	14 723 365.02	10.10.2019	-8 745.09	0.00
CAD	2 300 000.00	USD	1 732 005.96	10.10.2019	5 385.51	0.00
USD	216 791.73	JPY	23 000 000.00	10.10.2019	3 865.67	0.00
USD	278 619.35	EUR	250 000.00	10.10.2019	5 901.46	0.00
GBP	500 000.00	USD	607 936.55	10.10.2019	8 416.47	0.00
USD	255 433.45	CHF	250 000.00	10.10.2019	4 547.39	0.00
USD	7 725 762.60	CNH	55 450 000.00	10.10.2019	-37 108.14	-0.01
AUD	1 000 000.00	USD	675 209.90	10.10.2019	-558.40	0.00
CAD	1 200 000.00	USD	902 972.25	10.10.2019	3 492.87	0.00
EUR	750 000.00	USD	832 824.45	10.10.2019	-14 670.77	0.00
JPY	60 000 000.00	USD	566 210.96	10.10.2019	-10 751.67	0.00
SEK	12 000 000.00	USD	1 235 027.48	10.10.2019	-13 895.80	0.00
CHF	700 000.00	USD	715 212.57	10.10.2019	-12 731.59	0.00
GBP	750 000.00	USD	916 761.75	10.10.2019	7 767.77	0.00
USD	326 695.39	SEK	3 200 000.00	10.10.2019	1 060.28	0.00
USD	339 056.31	GBP	280 000.00	10.10.2019	-6 101.38	0.00
USD	296 460.81	CAD	390 000.00	10.10.2019	1 859.65	0.00
USD	247 575.24	SEK	2 400 000.00	10.10.2019	3 348.90	0.00
USD	304 111.12	CAD	400 000.00	10.10.2019	1 956.08	0.00
USD	310 249.43	SEK	3 000 000.00	10.10.2019	4 966.51	0.00
USD	224 472.55	GBP	180 000.00	10.10.2019	2 585.46	0.00
COP	28 100 000 000.00	USD	8 341 372.91	21.11.2019	-281 635.21	-0.07
USD	184 856.12	GBP	150 000.00	10.10.2019	-49.78	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					977 719.38	0.24

Cash at banks, deposits on demand and deposit accounts and other liquid assets **17 462 853.16** **4.25**
Bank overdraft and other short-term liabilities **-240 000.00** **-0.06**
Other assets and liabilities **92 377.65** **0.03**
Total net assets **410 826 248.90** **100.00**

* Positive nominal: the subfund is "Receiver of protection", negative nominal: the subfund is "Seller of protection".

UBS (Lux) Key Selection SICAV

– Global Allocation Focus Europe (EUR)

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in EUR		49 711 587.98	60 973 878.90	81 764 752.47
Class K-1-acc¹	LU0424172541			
Shares outstanding		-	0.3000	0.5000
Net asset value per share in EUR		-	4 117 654.83	4 006 789.20
Issue and redemption price per share in EUR ²		-	4 117 654.83	4 006 789.20
Class P-acc	LU0263318890			
Shares outstanding		2 406 982.4690	2 942 312.0780	3 579 384.4860
Net asset value per share in EUR		12.51	12.41	12.19
Issue and redemption price per share in EUR ²		12.50	12.41	12.19
Class (CHF hedged) P-acc	LU0263319278			
Shares outstanding		1 478 135.7920	1 786 056.3110	2 321 288.3920
Net asset value per share in CHF		11.69	11.64	11.49
Issue and redemption price per share in CHF ²		11.68	11.64	11.49
Class (USD hedged) P-acc³	LU0263319435			
Shares outstanding		-	-	410 375.9450
Net asset value per share in USD		-	-	12.73
Issue and redemption price per share in USD ²		-	-	12.73
Class Q-acc	LU0424173358			
Shares outstanding		11 507.3880	14 167.7760	23 980.8380
Net asset value per share in EUR		120.42	118.27	114.99
Issue and redemption price per share in EUR ²		120.34	118.27	114.99
Class (CHF hedged) Q-acc	LU0424176021			
Shares outstanding		23 757.1570	34 814.9590	56 199.5260
Net asset value per share in CHF		106.36	104.83	102.38
Issue and redemption price per share in CHF ²		106.29	104.83	102.38
Class (USD hedged) Q-acc³	LU0424178746			
Shares outstanding		-	-	6 682.7300
Net asset value per share in USD		-	-	106.29
Issue and redemption price per share in USD ²		-	-	106.29

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

² See note 1

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

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class K-1-acc ¹	EUR	-	2.8%	9.2%
Class P-acc	EUR	0.7%	1.8%	8.2%
Class (CHF hedged) P-acc	CHF	0.3%	1.3%	7.7%
Class (USD hedged) P-acc ²	USD	-	-	9.9%
Class Q-acc	EUR	1.8%	2.9%	9.3%
Class (CHF hedged) Q-acc	CHF	1.4%	2.4%	8.8%
Class (USD hedged) Q-acc ²	USD	-	-	11.1%

¹ The share class K-1-acc was in circulation until 13.12.2018. Due to this fact, there is no data for the calculation of the performance available.

² The share classes (USD hedged) P-acc and (USD hedged) Q-acc were in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2018 to 30 September 2019, was characterized by slowing global economic growth across the major economies. The fourth quarter of 2018 saw a sell-off in risky asset classes amidst weaker economic fundamentals and lower inflation numbers. A move to more accommodative central bank policies led by the US Federal Reserve fuelled a rebound in asset prices in the first quarter. International trade tensions and the uncertainty regarding monetary policies were among the main reasons for higher volatility and a lack of market trend.

The subfund posted a positive performance in the financial year from 1 October 2018 to 30 September 2019.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	64.84
United States	10.20
Ireland	5.26
Germany	4.57
Canada	4.26
Australia	4.13
Italy	1.83
France	1.50
Total	96.59

Economic Breakdown as a % of net assets

Investment funds	70.10
Countries & central governments	25.44
Public, non-profit institutions	0.65
Cantons, federal states	0.40
Total	96.59

Statement of Net Assets

EUR

Assets	30.9.2019
Investments in securities, cost	34 934 088.54
Investments in securities, unrealized appreciation (depreciation)	13 080 895.91
Total investments in securities (Note 1)	48 014 984.45
Cash at banks, deposits on demand and deposit accounts	2 168 499.59
Other liquid assets (Margins)	225 482.97
Receivable on securities sales (Note 1)	169 902.68
Receivable on subscriptions	114.60
Interest receivable on securities	90 507.46
Interest receivable on liquid assets	77.00
Other receivables	18 122.29
Unrealized gain (loss) on financial futures (Note 1)	209 154.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 178 486.20
Unrealized gain (loss) on swaps (Note 1)	205 274.19
Total Assets	49 923 633.94
Liabilities	
Interest payable on bank overdraft	-2.08
Payable on securities purchases (Note 1)	-161 294.19
Payable on redemptions	-475.78
Provisions for flat fee (Note 2)	-40 663.16
Provisions for taxe d'abonnement (Note 3)	-2 184.93
Provisions for other commissions and fees (Note 2)	-7 425.82
Total provisions	-50 273.91
Total Liabilities	-212 045.96
Net assets at the end of the financial year	49 711 587.98

Statement of Operations

EUR

Income	1.10.2018-30.9.2019
Interest on liquid assets	18 531.22
Interest on securities	299 449.83
Dividends (Note 1)	79 197.60
Interest received on swaps (Note 1)	46 105.75
Income on securities lending (Note 16)	15 311.77
Other income (Note 4)	6 700.82
Total income	465 296.99
Expenses	
Interest paid on swaps (Note 1)	-15 935.85
Flat fee (Note 2)	-1 041 754.08
Taxe d'abonnement (Note 3)	-9 753.55
Cost on securities lending (Note 16)	-6 124.71
Other commissions and fees (Note 2)	-11 846.51
Interest on cash and bank overdraft	-7 874.54
Total expenses	-1 093 289.24
Net income (loss) on investments	-627 992.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 773 386.00
Realized gain (loss) on options	42 920.41
Realized gain (loss) on financial futures	84 098.96
Realized gain (loss) on forward foreign exchange contracts	-570 416.44
Realized gain (loss) on swaps	-171 268.36
Realized gain (loss) on foreign exchange	-477 291.05
Total realized gain (loss)	2 681 429.52
Net realized gain (loss) of the financial year	2 053 437.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-383 584.56
Unrealized appreciation (depreciation) on options	25 056.76
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-287.37
Unrealized appreciation (depreciation) on financial futures	-59 459.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 020 936.32
Unrealized appreciation (depreciation) on swaps	165 667.13
Total changes in unrealized appreciation (depreciation)	-1 273 543.94
Net increase (decrease) in net assets as a result of operations	779 893.33

Statement of Changes in Net Assets

EUR

1.10.2018-30.9.2019

Net assets at the beginning of the financial year	60 973 878.90
Subscriptions	506 053.82
Redemptions	-12 548 238.07
Total net subscriptions (redemptions)	-12 042 184.25
Net income (loss) on investments	-627 992.25
Total realized gain (loss)	2 681 429.52
Total changes in unrealized appreciation (depreciation)	-1 273 543.94
Net increase (decrease) in net assets as a result of operations	779 893.33
Net assets at the end of the financial year	49 711 587.98

Changes in the Number of Shares outstanding

1.10.2018-30.9.2019

Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 942 312.0780
Number of shares issued	24 483.2320
Number of shares redeemed	-559 812.8410
Number of shares outstanding at the end of the financial year	2 406 982.4690
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 786 056.3110
Number of shares issued	7 816.2810
Number of shares redeemed	-315 736.8000
Number of shares outstanding at the end of the financial year	1 478 135.7920
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	14 167.7760
Number of shares issued	0.0000
Number of shares redeemed	-2 660.3880
Number of shares outstanding at the end of the financial year	11 507.3880
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	34 814.9590
Number of shares issued	1 469.0840
Number of shares redeemed	-12 526.8860
Number of shares outstanding at the end of the financial year	23 757.1570

Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	230 000.00	166 047.03	0.33
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	230 000.00	157 257.83	0.32
Total AUD		323 304.86	0.65
Total Notes, fixed rate		323 304.86	0.65
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	690 000.00	464 990.59	0.94
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	185 000.00	126 365.25	0.25
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	240 000.00	180 268.57	0.36
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	330 000.00	232 598.58	0.47
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	160 000.00	129 023.24	0.26
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	330 000.00	231 167.46	0.46
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	155 000.00	109 189.48	0.22
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	130 000.00	90 044.58	0.18
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	235 000.00	167 385.88	0.34
Total AUD		1 731 033.63	3.48
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	450 000.00	306 929.40	0.62
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	155 000.00	150 056.62	0.30
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	420 000.00	304 490.41	0.61
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	800 000.00	569 090.96	1.14
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	140 000.00	137 452.53	0.28
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	150 000.00	158 938.66	0.32
Total CAD		1 626 958.58	3.27
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	250 000.00	315 545.50	0.63
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	110 000.00	130 619.50	0.26
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	500 000.00	554 200.00	1.12
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	230 000.00	342 048.18	0.69
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	410 000.00	730 005.00	1.47
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	610 000.00	645 864.34	1.30
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	450 000.00	475 861.50	0.96
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	90 000.00	124 265.16	0.25
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	275 000.00	308 248.60	0.62
Total EUR		3 626 657.78	7.30
Total Bonds, fixed rate		6 984 649.99	14.05
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	295 000.00	298 400.76	0.60
Total EUR		298 400.76	0.60
Total Bonds, zero coupon		298 400.76	0.60
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	70 000.00	94 694.84	0.19
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	75 000.00	70 546.82	0.14
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	380 000.00	361 549.19	0.73
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	345 000.00	323 118.55	0.65
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	590 000.00	542 042.49	1.09
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	380 000.00	362 910.73	0.73
Total USD		1 754 862.62	3.53
Total Treasury notes, fixed rate		1 754 862.62	3.53
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	250 000.00	479 324.76	0.97
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	105 000.00	145 820.90	0.29
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	135 000.00	145 647.18	0.29
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	170 000.00	175 001.23	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	175 000.00	172 258.69	0.35
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	175 000.00	172 136.87	0.35
Total USD		1 290 189.63	2.60
Total Treasury notes, floating rate		1 290 189.63	2.60
Total Transferable securities and money market instruments listed on an official stock exchange		10 651 407.86	21.43

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

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	510 000.00	344 563.85	0.69
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	165 000.00	146 661.61	0.30
Total CAD			491 225.46	0.99

Total Bonds, fixed rate **491 225.46** **0.99**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	375 000.00	444 666.45	0.89
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	235 000.00	217 468.14	0.44
Total USD			662 134.59	1.33

Total Treasury notes, fixed rate **662 134.59** **1.33**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	90 000.00	92 145.81	0.18
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	225 000.00	224 014.39	0.45
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	170 000.00	172 475.89	0.35
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	180 000.00	176 759.67	0.35
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	170 000.00	173 163.77	0.35
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	175 000.00	176 871.48	0.36
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	170 000.00	172 885.13	0.35
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	175 000.00	175 849.39	0.35
Total USD			1 364 165.53	2.74

Total Treasury notes, floating rate **1 364 165.53** **2.74**

Total Transferable securities and money market instruments traded on another regulated market **2 517 525.58** **5.06**

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

Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	422 000.00	2 613 791.05	5.26
Total Ireland			2 613 791.05	5.26

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	229.00	2 558 660.14	5.15
CNY	UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) U-X-ACC	66.00	941 013.49	1.89
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	185.00	2 307 772.34	4.64
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	290.00	7 699 940.80	15.49
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	94.00	3 503 100.29	7.05
USD	UBS (LUX) EQUITY SICAV - USA QUANTITATIVE (USD) U-X-ACC	173.00	3 581 452.28	7.20
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	53.00	1 345 131.93	2.71
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	394.00	8 602 503.19	17.30
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	165.00	1 692 685.50	3.41
Total Luxembourg			32 232 259.96	64.84

Total Investment funds, open end **34 846 051.01** **70.10**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **34 846 051.01** **70.10**

Total investments in securities **48 014 984.45** **96.59**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.12.19	-22.00	25 080.00	0.05
USD	US 10YR TREASURY NOTE FUTURE 19.12.19	-30.00	37 837.09	0.07
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.19	3.00	-11 136.15	-0.02
USD	US 5YR TREASURY NOTE FUTURE 31.12.19	-5.00	3 618.89	0.01
CAD	CANADA 10YR BOND FUTURE 18.12.19	26.00	-41 609.37	-0.08
Total Financial Futures on bonds			13 790.46	0.03

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.12.19	132.00	75 240.00	0.15
CHF	SWISS MARKET INDEX FUTURE 20.12.19	12.00	8 527.33	0.02
EUR	CAC 40 INDEX FUTURE 18.10.19	-29.00	-23 200.00	-0.05
GBP	FTSE 100 INDEX FUTURE 20.12.19	-8.00	-7 708.94	-0.02
SEK	OMX 30 INDEX FUTURE 18.10.19	-103.00	1 105.05	0.00
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.19	86.00	-11 043.85	-0.02
USD	S&P500 EMINI FUTURE 20.12.19	-46.00	48 673.00	0.10
JPY	TOPIX INDX FUTURE 12.12.19	20.00	106 897.81	0.21
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.19	8.00	-6 683.18	-0.01
AUD	SPI 200 INDEX FUTURE 19.12.19	5.00	3 557.23	0.01
Total Financial Futures on Indices			195 364.45	0.39

Total Derivative instruments listed on an official stock exchange **209 154.91** **0.42**

UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)
Annual Report as of 30 September 2019

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

Credit default swaps*

USD	ICE/CDX.NA.IG.33-V1 CDI REC 1.00000% 19-20.12.24	2 250 000.00	41 659.79	0.08
USD	ICE/CDX.NA.HY.33-V1 CDI REC 5.00000% 19-20.12.24	2 600 000.00	163 614.40	0.33
Total Credit default swaps			205 274.19	0.41

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

205 274.19 **0.41**

Total Derivative instruments

414 429.10 **0.83**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	363 179.35	DKK	2 710 000.00	10.10.2019	202.81	0.00
JPY	243 054 246.00	EUR	2 039 160.31	10.10.2019	23 513.55	0.05
MXN	39 060 000.00	EUR	1 756 518.87	10.10.2019	54 545.42	0.11
EUR	2 962 192.77	GBP	2 727 999.44	10.10.2019	-120 499.29	-0.24
EUR	27 207 602.43	USD	30 613 999.70	10.10.2019	-856 191.50	-1.72
EUR	2 743 359.96	CHF	2 990 932.28	10.10.2019	-8 139.89	-0.02
EUR	1 026 497.61	NZD	1 763 000.00	10.10.2019	12 925.67	0.04
EUR	4 070 377.33	AUD	6 734 261.83	10.10.2019	-94 438.76	-0.19
EUR	143 456.06	NOK	1 434 411.88	10.10.2019	-1 287.14	0.00
EUR	147 498.15	HKD	1 300 000.00	10.10.2019	-4 538.33	-0.01
SEK	7 425 435.32	EUR	690 553.36	10.10.2019	2 121.68	0.00
EUR	4 392 292.36	CAD	6 516 994.39	10.10.2019	-120 480.96	-0.24
USD	250 000.00	EUR	224 308.43	10.10.2019	4 866.08	0.01
EUR	42 286.41	JPY	5 000 000.00	10.10.2019	-145.97	0.00
USD	600 000.00	EUR	538 344.05	10.10.2019	11 674.78	0.02
CAD	250 000.00	EUR	168 939.02	10.10.2019	4 176.57	0.01
USD	1 027 547.32	CNH	7 375 000.00	10.10.2019	-4 528.26	-0.01
AUD	70 000.00	EUR	42 562.80	10.10.2019	728.82	0.00
CAD	160 000.00	EUR	108 421.23	10.10.2019	2 372.75	0.00
EUR	495 186.47	USD	550 000.00	10.10.2019	-8 997.46	-0.02
SEK	1 700 000.00	EUR	157 543.30	10.10.2019	1 039.67	0.00
JPY	8 000 000.00	EUR	67 986.45	10.10.2019	-94.65	0.00
CHF	45 000.00	EUR	41 388.98	10.10.2019	8.65	0.00
GBP	80 000.00	EUR	88 071.39	10.10.2019	2 330.16	0.00
EUR	28 616.17	SEK	310 000.00	10.10.2019	-301.90	0.00
EUR	27 833.64	GBP	25 000.00	10.10.2019	-416.84	0.00
EUR	28 810.48	CAD	42 000.00	10.10.2019	-272.94	0.00
EUR	32 764.21	SEK	350 000.00	10.10.2019	114.78	0.00
EUR	36 107.95	CAD	53 000.00	10.10.2019	-592.56	0.00
COP	3 730 000 000.00	USD	1 107 235.62	21.11.2019	-34 288.87	-0.07
USD	600 000.00	EUR	543 778.52	10.10.2019	6 240.31	0.01
CHF	19 739 000.00	EUR	18 211 210.56	25.10.2019	-50 157.64	-0.10
USD	36 000.00	EUR	32 976.07	10.10.2019	25.06	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 178 486.20	-2.37

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

2 393 982.56 **4.82**

Other assets and liabilities

66 678.07 **0.13**

Total net assets

49 711 587.98 **100.00**

* Positive nominal: the subfund is "Receiver of protection", negative nominal: the subfund is "Seller of protection".

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in USD		67 639 282.56	73 055 691.78	208 193 650.85
Class I-X-acc	LU0421789263			
Shares outstanding		101 146.4200	76 418.0930	779 031.4260
Net asset value per share in USD		208.74	211.93	188.98
Issue and redemption price per share in USD ¹		208.74	211.93	188.98
Class P-acc	LU0161942395			
Shares outstanding		644 935.3750	700 425.8180	828 253.9020
Net asset value per share in USD		24.04	24.93	22.69
Issue and redemption price per share in USD ¹		24.04	24.93	22.69
Class (EUR) P-acc	LU0161942635			
Shares outstanding		1 108 254.9810	1 378 322.8590	1 617 939.6160
Net asset value per share in EUR		24.26	23.61	21.12
Issue and redemption price per share in EUR ¹		24.26	23.61	21.12
Class Q-acc	LU0421788299			
Shares outstanding		1 212.9000	1 618.5310	1 618.5310
Net asset value per share in USD		133.58	137.08	123.53
Issue and redemption price per share in USD ¹		133.58	137.08	123.53
Class (EUR) Q-acc	LU1240795606			
Shares outstanding		9 851.6960	8 598.4080	10 914.7260
Net asset value per share in EUR		143.95	138.65	122.76
Issue and redemption price per share in EUR ¹		143.95	138.65	122.76

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-X-acc	USD	-1.5%	12.1%	23.3%
Class P-acc	USD	-3.6%	9.9%	20.8%
Class (EUR) P-acc	EUR	2.8%	11.8%	14.8%
Class Q-acc	USD	-2.6%	11.0%	22.0%
Class (EUR) Q-acc	EUR	3.8%	12.9%	16.0%

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

Report of the Portfolio Manager

Global equity markets posted positive returns during the financial year, from 1 October 2018 to 30 September 2019, with almost all the major sectors contributing to the performance. Technology stocks saw record highs in the first half of 2019, making them one of the first groups to put last year's losses behind them. Consumer staples are also among the contributors, benefitting from the market movement this year where we saw extreme risk aversion with a further sharp rotation into defensive stocks from cyclical stocks. Healthcare is the sector where many of the detractors stem from. Healthcare's sharp drop in H1 comes as investors worry that the US policy regarding universal health coverage is gaining support, which could hinder corporate profits for companies in the space.

The subfund posted positive performance for (EUR) P-acc and (EUR) Q-acc share classes and negative performance for I-X-acc, P-acc and Q-acc share classes during the financial year. Stock selection was particularly strong in Information Technology and Communication Services. Conversely, stock selection in Healthcare, Utilities, Consumer Discretionary and Real Estate detracted the most from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.32
United Kingdom	13.95
Japan	12.16
The Netherlands	3.40
Ireland	2.87
Indonesia	2.20
Austria	2.06
Italy	2.01
Germany	1.59
Spain	1.36
Luxembourg	0.53
China	0.03
Total	98.48

Economic Breakdown as a % of net assets

Banks & credit institutions	13.51
Pharmaceuticals, cosmetics & medical products	12.13
Retail trade, department stores	10.19
Internet, software & IT services	10.04
Electronics & semiconductors	9.29
Finance & holding companies	8.35
Mechanical engineering & industrial equipment	6.41
Graphic design, publishing & media	4.35
Food & soft drinks	4.03
Miscellaneous unclassified companies	2.87
Biotechnology	2.56
Petroleum	2.49
Non-ferrous metals	2.23
Vehicles	1.98
Healthcare & social services	1.73
Insurance	1.66
Chemicals	1.62
Tobacco & alcohol	1.51
Computer hardware & network equipment providers	1.00
Investment funds	0.53
Total	98.48

Statement of Net Assets

	USD
Assets	30.9.2019
Investments in securities, cost	63 501 303.83
Investments in securities, unrealized appreciation (depreciation)	3 107 631.58
Total investments in securities (Note 1)	66 608 935.41
Cash at banks, deposits on demand and deposit accounts	904 478.14
Receivable on subscriptions	1 478.60
Interest receivable on liquid assets	0.90
Receivable on dividends	95 609.29
Other receivables	83 976.07
Total Assets	67 694 478.41
Liabilities	
Payable on redemptions	-74.42
Provisions for flat fee (Note 2)	-38 730.55
Provisions for taxe d'abonnement (Note 3)	-6 309.95
Provisions for other commissions and fees (Note 2)	-10 080.93
Total provisions	-55 121.43
Total Liabilities	-55 195.85
Net assets at the end of the financial year	67 639 282.56

Statement of Operations

	USD
Income	1.10.2018-30.9.2019
Interest on liquid assets	12 322.44
Dividends (Note 1)	1 246 891.31
Income on securities lending (Note 16)	39 361.35
Other income (Note 4)	13 550.17
Total income	1 312 125.27
Expenses	
Flat fee (Note 2)	-982 998.24
Taxe d'abonnement (Note 3)	-25 552.47
Cost on securities lending (Note 16)	-15 744.54
Other commissions and fees (Note 2)	-15 141.36
Interest on cash and bank overdraft	-62.48
Total expenses	-1 039 499.09
Net income (loss) on investments	272 626.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	99 187.38
Realized gain (loss) on forward foreign exchange contracts	-5 201.59
Realized gain (loss) on foreign exchange	15 659.23
Total realized gain (loss)	109 645.02
Net realized gain (loss) of the financial year	382 271.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 579 771.69
Total changes in unrealized appreciation (depreciation)	-2 579 771.69
Net increase (decrease) in net assets as a result of operations	-2 197 500.49

Statement of Changes in Net Assets

USD

1.10.2018-30.9.2019

Net assets at the beginning of the financial year	73 055 691.78
Subscriptions	12 185 328.59
Redemptions	-15 404 237.32
Total net subscriptions (redemptions)	-3 218 908.73
Net income (loss) on investments	272 626.18
Total realized gain (loss)	109 645.02
Total changes in unrealized appreciation (depreciation)	-2 579 771.69
Net increase (decrease) in net assets as a result of operations	-2 197 500.49
Net assets at the end of the financial year	67 639 282.56

Changes in the Number of Shares outstanding

1.10.2018-30.9.2019

Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	76 418.0930
Number of shares issued	49 158.6450
Number of shares redeemed	-24 430.3180
Number of shares outstanding at the end of the financial year	101 146.4200
Class	P-acc
Number of shares outstanding at the beginning of the financial year	700 425.8180
Number of shares issued	26 307.1180
Number of shares redeemed	-81 797.5610
Number of shares outstanding at the end of the financial year	644 935.3750
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	1 378 322.8590
Number of shares issued	53 908.6930
Number of shares redeemed	-323 976.5710
Number of shares outstanding at the end of the financial year	1 108 254.9810
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 618.5310
Number of shares issued	0.0000
Number of shares redeemed	-405.6310
Number of shares outstanding at the end of the financial year	1 212.9000
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	8 598.4080
Number of shares issued	2 275.5440
Number of shares redeemed	-1 022.2560
Number of shares outstanding at the end of the financial year	9 851.6960

Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	42 188.00	1 395 438.47	2.06
Total Austria		1 395 438.47	2.06
Germany			
EUR LANXESS AG NPV	17 652.00	1 077 675.78	1.59
Total Germany		1 077 675.78	1.59
Indonesia			
IDR BK MANDIRI IDR250	3 030 700.00	1 489 196.92	2.20
Total Indonesia		1 489 196.92	2.20
Italy			
EUR BANCA MEDIOLANUM NPV	180 768.00	1 357 834.86	2.01
Total Italy		1 357 834.86	2.01
Japan			
JPY MINEBEA MITSUMI INC	101 600.00	1 608 490.40	2.38
Total Japan		1 608 490.40	2.38
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	30 433.00	1 123 740.78	1.66
USD NXP SEMICONDUCTORS EURO.20	10 761.00	1 174 240.32	1.74
Total The Netherlands		2 297 981.10	3.40
United Kingdom			
GBP ARIX BIOSCIENCE ORD GBPO.00001	209 107.00	289 892.88	0.43
GBP BRIT AMER TOBACCO ORD GBPO.25	27 492.00	1 018 892.63	1.51
USD LIVANOVA PLC ORD GBP1.00 (DJ)	15 900.00	1 173 261.00	1.73
GBP SAGE GROUP GBPO.01051948	134 773.00	1 148 282.43	1.70
GBP SPECTRIS ORD GBPO.05	39 761.00	1 197 498.42	1.77
Total United Kingdom		4 827 827.36	7.14
United States			
USD BIO RAD LABS INC CL A	3 588.00	1 193 871.12	1.76
USD GARDNER DENVER HLD COM USD0.01	39 868.00	1 127 865.72	1.67
USD INCYTE CORPORATION COM USD0.001	19 416.00	1 441 249.68	2.13
USD IRONWOOD PHARMACEU COM CL A USD0.001	77 024.00	661 251.04	0.98
USD JOHNSON & JOHNSON COM USD1	20 219.00	2 615 934.22	3.87
USD TAKE TWO INTERACTI COM USD0.01	13 536.00	1 696 602.24	2.51
Total United States		8 736 774.02	12.92
Total Bearer shares		22 791 218.91	33.70
Registered shares			
Ireland			
USD ALLEGION PLC CIM USD0.01	18 750.00	1 943 437.50	2.87
Total Ireland		1 943 437.50	2.87
Japan			
JPY ORIX CORP NPV	77 100.00	1 149 276.89	1.70
JPY SOFTBANK GROUP CO NPV	33 000.00	1 294 656.49	1.91
JPY SONY CORP NPV	43 500.00	2 554 656.49	3.78
JPY TAKEDA PHARMACEUTI NPV	47 300.00	1 614 961.84	2.39
Total Japan		6 613 551.71	9.78
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	177 101.00	922 997.48	1.36
Total Spain		922 997.48	1.36
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	65 400.00	1 508 045.36	2.23
GBP ASHTEAD GROUP ORD GBPO.10	52 194.00	1 456 174.60	2.15
GBP TESCO ORD GBPO.05	553 918.00	1 645 049.49	2.43
Total United Kingdom		4 609 269.45	6.81
United States			
USD AGCO CORP COM USD0.01	16 836.00	1 274 485.20	1.89
USD AMAZON COM INC COM USD0.01	1 626.00	2 822 589.66	4.17
USD AMERIPRISE FINL INC COM	10 452.00	1 537 489.20	2.27
USD COMCAST CORP COM CLS'A' USD0.01	65 253.00	2 941 605.24	4.35
USD FACEBOOK INC COM USD0.000006 CL 'A'	14 876.00	2 649 118.08	3.92
USD HESS CORPORATION COM USD1	27 826.00	1 682 916.48	2.49
USD LAB CORP AMER HLDG COM USD0.1	12 620.00	2 120 160.00	3.14
USD LKQ CORP COM	42 623.00	1 340 493.35	1.98
USD MICRON TECHNOLOGY COM USD0.10	31 623.00	1 355 045.55	2.00
USD MONDELEZ INTL INC COM USD0.01	49 295.00	2 726 999.40	4.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	82 386.00	1 749 054.78	2.59
USD SYNCHRONY FINANCA COM USDO.001	36 191.00	1 233 751.19	1.82
USD TJX COS INC COM USD1	43 444.00	2 421 568.56	3.58
USD WELLS FARGO & CO COM USD1 2/3	55 953.00	2 822 269.32	4.17
USD WESTERN DIGITAL CORP COM	11 341.00	676 377.24	1.00
Total United States		29 353 923.25	43.40
Total Registered shares		43 443 179.39	64.22
Total Transferable securities and money market instruments listed on an official stock exchange		66 234 398.30	97.92

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

Bearer shares

China			
HKD TIANHE CHEMICALS G USDO.000001*	2 680 000.00	16 067.56	0.03
Total China		16 067.56	0.03
Total Bearer shares		16 067.56	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		16 067.56	0.03

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

Investment funds, open end

Luxembourg			
USD UBS-ETF MSCI WORLD-A	1 647.00	358 469.55	0.53
Total Luxembourg		358 469.55	0.53
Total Investment funds, open end		358 469.55	0.53
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		358 469.55	0.53
Total investments in securities		66 608 935.41	98.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets		904 478.14	1.34
Other assets and liabilities		125 869.01	0.18
Total net assets		67 639 282.56	100.00

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

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

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in USD		143 118 092.36	53 837 294.38	103 040 597.70
Class I-X-acc	LU1564462627			
Shares outstanding		30 755.2290	37 708.0000	37 248.0000
Net asset value per share in USD		118.19	110.43	105.50
Issue and redemption price per share in USD ¹		118.19	110.43	105.50
Class (EUR hedged) I-X-acc²	LU1918890614			
Shares outstanding		1 523.3080	-	-
Net asset value per share in EUR		104.66	-	-
Issue and redemption price per share in EUR ¹		104.66	-	-
Class K-1-acc³	LU1252257644			
Shares outstanding		-	0.6000	1.7000
Net asset value per share in USD		-	5 899 027.35	5 698 078.11
Issue and redemption price per share in USD ¹		-	5 899 027.35	5 698 078.11
Class (EUR hedged) P-4%-qdist²	LU1669356955			
Shares outstanding		33 341.5120	-	-
Net asset value per share in EUR		102.43	-	-
Issue and redemption price per share in EUR ¹		102.43	-	-
Class P-acc	LU1224425600			
Shares outstanding		178 478.4090	42 093.6650	118 839.8970
Net asset value per share in USD		119.09	112.81	109.60
Issue and redemption price per share in USD ¹		119.09	112.81	109.60
Class (CHF hedged) P-acc⁴	LU1450632309			
Shares outstanding		324 137.0410	-	-
Net asset value per share in CHF		108.72	-	-
Issue and redemption price per share in CHF ¹		108.72	-	-
Class (EUR hedged) P-acc⁵	LU1450629776			
Shares outstanding		70 954.0880	8 620.0000	-
Net asset value per share in EUR		103.24	100.84	-
Issue and redemption price per share in EUR ¹		103.24	100.84	-
Class (GBP hedged) P-acc²	LU1918891000			
Shares outstanding		29 194.0070	-	-
Net asset value per share in GBP		104.61	-	-
Issue and redemption price per share in GBP ¹		104.61	-	-
Class P-dist²	LU1918889954			
Shares outstanding		52 850.8310	-	-
Net asset value per share in USD		105.68	-	-
Issue and redemption price per share in USD ¹		105.68	-	-
Class (CHF hedged) P-dist⁴	LU1918890374			
Shares outstanding		119 976.1390	-	-
Net asset value per share in CHF		108.74	-	-
Issue and redemption price per share in CHF ¹		108.74	-	-
Class (EUR hedged) P-dist²	LU1918890705			
Shares outstanding		75 422.9690	-	-
Net asset value per share in EUR		103.84	-	-
Issue and redemption price per share in EUR ¹		103.84	-	-
Class (GBP hedged) P-UKdist²	LU1918891182			
Shares outstanding		59 786.6950	-	-
Net asset value per share in GBP		104.61	-	-
Issue and redemption price per share in GBP ¹		104.61	-	-
Class P-mdist	LU1224426327			
Shares outstanding		221 957.5920	368 314.0800	621 286.9320
Net asset value per share in USD		96.32	95.90	97.93
Issue and redemption price per share in USD ¹		96.32	95.90	97.93
Class (HKD) P-mdist	LU1224420122			
Shares outstanding		4 083.0410	11 698.6130	46 740.2880
Net asset value per share in HKD		974.03	968.04	986.85
Issue and redemption price per share in HKD ¹		974.03	968.04	986.85
Class (RMB hedged) P-mdist	LU1224420718			
Shares outstanding		3 100.0000	3 110.3590	12 295.5480
Net asset value per share in CNH		989.65	994.15	1 014.81
Issue and redemption price per share in CNH ¹		989.65	994.15	1 014.81
Class (SGD hedged) P-mdist	LU1224425519			
Shares outstanding		37 911.0500	45 198.9260	108 210.0460
Net asset value per share in SGD		95.66	95.40	97.55
Issue and redemption price per share in SGD ¹		95.66	95.40	97.55

	ISIN	30.9.2019	30.9.2018	30.9.2017
Class Q-acc²	LU1918890028			
Shares outstanding		9 146.4050	-	-
Net asset value per share in USD		106.00	-	-
Issue and redemption price per share in USD ¹		106.00	-	-
Class (CHF hedged) Q-acc²	LU1918890457			
Shares outstanding		5 871.7840	-	-
Net asset value per share in CHF		103.91	-	-
Issue and redemption price per share in CHF ¹		103.91	-	-
Class (EUR hedged) Q-acc²	LU1918890887			
Shares outstanding		8 166.6740	-	-
Net asset value per share in EUR		104.16	-	-
Issue and redemption price per share in EUR ¹		104.16	-	-
Class Q-dist²	LU1918890291			
Shares outstanding		10 097.3750	-	-
Net asset value per share in USD		106.00	-	-
Issue and redemption price per share in USD ¹		106.00	-	-
Class (CHF hedged) Q-dist²	LU1918890531			
Shares outstanding		33 360.0050	-	-
Net asset value per share in CHF		103.91	-	-
Issue and redemption price per share in CHF ¹		103.91	-	-
Class (EUR hedged) Q-dist²	LU1918890960			
Shares outstanding		2 920.7680	-	-
Net asset value per share in EUR		104.16	-	-
Issue and redemption price per share in EUR ¹		104.16	-	-

¹ See note 1

² First NAV: 27.2.2019

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

⁴ First NAV: 8.1.2019

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

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-X-acc	USD	7.0%	4.7%	-
Class (EUR hedged) I-X-acc ¹	EUR	-	-	-
Class K-1-acc ²	USD	-	3.5%	7.8%
Class (EUR hedged) P-4%-qdist ¹	EUR	-	-	-
Class P-acc	USD	5.6%	2.9%	7.2%
Class (CHF hedged) P-acc ¹	CHF	-	-	-
Class (EUR hedged) P-acc	EUR	2.4%	-	-
Class (GBP hedged) P-acc ¹	GBP	-	-	-
Class P-dist ¹	USD	-	-	-
Class (CHF hedged) P-dist ¹	CHF	-	-	-
Class (EUR hedged) P-dist ¹	EUR	-	-	-
Class (GBP hedged) P-UKdist ¹	GBP	-	-	-
Class P-mdist	USD	5.6%	2.9%	7.2%
Class (HKD) P-mdist	HKD	5.8%	3.1%	7.9%
Class (RMB hedged) P-mdist	CNH	6.1%	4.6%	10.7%
Class (SGD hedged) P-mdist	SGD	4.9%	2.3%	6.9%
Class Q-acc ¹	USD	-	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc ¹	EUR	-	-	-
Class Q-dist ¹	USD	-	-	-
Class (CHF hedged) Q-dist ¹	CHF	-	-	-
Class (EUR hedged) Q-dist ¹	EUR	-	-	-

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

² The share class K-1-acc was in circulation until 18.1.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

While global economic growth has decelerated amid the uncertainty associated with global trade and technology conflicts and the range of potential growth and inflation outcomes has risen, this historically long economic cycle is being extended by central bank easing. Risk assets delivered positive returns as a result.

Over the financial year, from 1 October 2018 to 30 September 2019, the subfund delivered positive returns. Contributions to performance were positive across equities, fixed income and alternative holdings with fixed income performing strongest. Allocations to investment grade corporate bonds, emerging market debt and index-linked bonds were notable drivers within fixed income.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	61.41
United Kingdom	13.92
Ireland	9.90
United States	5.46
Guernsey	4.52
Australia	3.38
Jersey	0.31
Total	98.90

Economic Breakdown as a % of net assets

Investment funds	82.47
Countries & central governments	12.07
Real Estate	4.36
Total	98.90

Statement of Net Assets

	USD
Assets	30.9.2019
Investments in securities, cost	140 901 260.24
Investments in securities, unrealized appreciation (depreciation)	641 437.25
Total investments in securities (Note 1)	141 542 697.49
Cash at banks, deposits on demand and deposit accounts	2 075 791.35
Receivable on subscriptions	49.09
Interest receivable on securities	180 888.14
Receivable on dividends	74 264.88
Other receivables	72 549.93
Unrealized gain (loss) on financial futures (Note 1)	151 003.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-512 924.59
Total Assets	143 584 320.23
Liabilities	
Bank overdraft	-1.02
Other short-term liabilities (Margins)	-175 320.90
Payable on redemptions	-137 647.72
Provisions for flat fee (Note 2)	-74 796.44
Provisions for taxe d'abonnement (Note 3)	-6 804.99
Provisions for other commissions and fees (Note 2)	-71 656.80
Total provisions	-153 258.23
Total Liabilities	-466 227.87
Net assets at the end of the financial year	143 118 092.36

Statement of Operations

	USD
Income	1.10.2018-30.9.2019
Interest on liquid assets	26 413.86
Interest on securities	510 288.00
Dividends (Note 1)	6 010 644.11
Income on securities lending (Note 16)	22 219.68
Other income (Note 4)	71 534.85
Total income	6 641 100.50
Expenses	
Flat fee (Note 2)	-1 353 117.10
Taxe d'abonnement (Note 3)	-19 558.26
Cost on securities lending (Note 16)	-8 887.87
Other commissions and fees (Note 2)	-26 354.82
Interest on cash and bank overdraft	-1 443.67
Total expenses	-1 409 361.72
Net income (loss) on investments	5 231 738.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	303 446.10
Realized gain (loss) on financial futures	-66 455.25
Realized gain (loss) on forward foreign exchange contracts	2 252 073.99
Realized gain (loss) on foreign exchange	-1 065 203.80
Total realized gain (loss)	1 423 861.04
Net realized gain (loss) of the financial year	6 655 599.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 339 089.48
Unrealized appreciation (depreciation) on financial futures	38 902.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-635 763.65
Total changes in unrealized appreciation (depreciation)	-1 935 950.41
Net increase (decrease) in net assets as a result of operations	4 719 649.41

Statement of Changes in Net Assets

USD

	1.10.2018-30.9.2019
Net assets at the beginning of the financial year	53 837 294.38
Subscriptions	125 681 563.27
Redemptions	-39 528 014.63
Total net subscriptions (redemptions)	86 153 548.64
Dividend paid	-1 592 400.07
Net income (loss) on investments	5 231 738.78
Total realized gain (loss)	1 423 861.04
Total changes in unrealized appreciation (depreciation)	-1 935 950.41
Net increase (decrease) in net assets as a result of operations	4 719 649.41
Net assets at the end of the financial year	143 118 092.36

Changes in the Number of Shares outstanding

	1.10.2018-30.9.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	37 708.0000
Number of shares issued	358.2290
Number of shares redeemed	-7 311.0000
Number of shares outstanding at the end of the financial year	30 755.2290
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 677.7960
Number of shares redeemed	-1 154.4880
Number of shares outstanding at the end of the financial year	1 523.3080
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	34 743.9170
Number of shares redeemed	-1 402.4050
Number of shares outstanding at the end of the financial year	33 341.5120
Class	P-acc
Number of shares outstanding at the beginning of the financial year	42 093.6650
Number of shares issued	160 456.5410
Number of shares redeemed	-24 071.7970
Number of shares outstanding at the end of the financial year	178 478.4090
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	360 542.0060
Number of shares redeemed	-36 404.9650
Number of shares outstanding at the end of the financial year	324 137.0410
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	8 620.0000
Number of shares issued	82 918.9470
Number of shares redeemed	-20 584.8590
Number of shares outstanding at the end of the financial year	70 954.0880
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	46 130.6870
Number of shares redeemed	-16 936.6800
Number of shares outstanding at the end of the financial year	29 194.0070
Class	P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	65 679.4830
Number of shares redeemed	-12 828.6520
Number of shares outstanding at the end of the financial year	52 850.8310
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	150 782.1000
Number of shares redeemed	-30 805.9610
Number of shares outstanding at the end of the financial year	119 976.1390
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	79 960.8120
Number of shares redeemed	-4 537.8430
Number of shares outstanding at the end of the financial year	75 422.9690
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	68 473.6130
Number of shares redeemed	-8 686.9180
Number of shares outstanding at the end of the financial year	59 786.6950

Class	P-mdist
Number of shares outstanding at the beginning of the financial year	368 314.0800
Number of shares issued	178.3380
Number of shares redeemed	-146 534.8260
Number of shares outstanding at the end of the financial year	221 957.5920
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	11 698.6130
Number of shares issued	0.0000
Number of shares redeemed	-7 615.5720
Number of shares outstanding at the end of the financial year	4 083.0410
Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	3 110.3590
Number of shares issued	0.0000
Number of shares redeemed	-10.3590
Number of shares outstanding at the end of the financial year	3 100.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	45 198.9260
Number of shares issued	2 140.1810
Number of shares redeemed	-9 428.0570
Number of shares outstanding at the end of the financial year	37 911.0500
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	9 146.4060
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the financial year	9 146.4050
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	13 754.9080
Number of shares redeemed	-7 883.1240
Number of shares outstanding at the end of the financial year	5 871.7840
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	11 473.5110
Number of shares redeemed	-3 306.8370
Number of shares outstanding at the end of the financial year	8 166.6740
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10 326.2250
Number of shares redeemed	-228.8500
Number of shares outstanding at the end of the financial year	10 097.3750
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	41 782.9650
Number of shares redeemed	-8 422.9600
Number of shares outstanding at the end of the financial year	33 360.0050
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 545.1470
Number of shares redeemed	-1 624.3790
Number of shares outstanding at the end of the financial year	2 920.7680

Quarterly Distribution¹

UBS (Lux) Key Selection SICAV				
– Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	10.4.2019	15.4.2019	EUR	0.37
(EUR hedged) P-4%-qdist	10.7.2019	15.7.2019	EUR	1.02

Monthly Distribution¹

UBS (Lux) Key Selection SICAV				
– Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2018	18.10.2018	USD	0.40
P-mdist	15.11.2018	20.11.2018	USD	0.38
P-mdist	17.12.2018	20.12.2018	USD	0.38
P-mdist	15.1.2019	18.1.2019	USD	0.37
P-mdist	15.2.2019	20.2.2019	USD	0.39
P-mdist	15.3.2019	20.3.2019	USD	0.39
P-mdist	15.4.2019	18.4.2019	USD	0.39
P-mdist	15.5.2019	20.5.2019	USD	0.40
P-mdist	17.6.2019	20.6.2019	USD	0.39
P-mdist	15.7.2019	18.7.2019	USD	0.40
P-mdist	16.8.2019	21.8.2019	USD	0.40
P-mdist	16.9.2019	19.9.2019	USD	0.40

¹ See note 6

UBS (Lux) Key Selection SICAV					
– Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(HKD) P-mdist	15.10.2018	18.10.2018	HKD		4.03
(HKD) P-mdist	15.11.2018	20.11.2018	HKD		3.89
(HKD) P-mdist	17.12.2018	20.12.2018	HKD		3.88
(HKD) P-mdist	15.1.2019	18.1.2019	HKD		3.75
(HKD) P-mdist	15.2.2019	20.2.2019	HKD		3.91
(HKD) P-mdist	15.3.2019	20.3.2019	HKD		3.95
(HKD) P-mdist	15.4.2019	18.4.2019	HKD		4.00
(HKD) P-mdist	15.5.2019	20.5.2019	HKD		4.03
(HKD) P-mdist	17.6.2019	20.6.2019	HKD		3.95
(HKD) P-mdist	15.7.2019	18.7.2019	HKD		4.03
(HKD) P-mdist	16.8.2019	21.8.2019	HKD		4.04
(HKD) P-mdist	16.9.2019	19.9.2019	HKD		4.04
(RMB hedged) P-mdist	15.10.2018	18.10.2018	CNH		5.38
(RMB hedged) P-mdist	15.11.2018	20.11.2018	CNH		5.19
(RMB hedged) P-mdist	17.12.2018	20.12.2018	CNH		5.18
(RMB hedged) P-mdist	15.1.2019	18.1.2019	CNH		5.00
(RMB hedged) P-mdist	15.2.2019	20.2.2019	CNH		5.21
(RMB hedged) P-mdist	15.3.2019	20.3.2019	CNH		5.25
(RMB hedged) P-mdist	15.4.2019	18.4.2019	CNH		5.30
(RMB hedged) P-mdist	15.5.2019	20.5.2019	CNH		5.34
(RMB hedged) P-mdist	17.6.2019	20.6.2019	CNH		5.24
(RMB hedged) P-mdist	15.7.2019	18.7.2019	CNH		4.94
(RMB hedged) P-mdist	16.8.2019	21.8.2019	CNH		4.94
(RMB hedged) P-mdist	16.9.2019	19.9.2019	CNH		4.92
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD		0.36
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD		0.34
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD		0.34
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD		0.33
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD		0.35
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD		0.35
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD		0.35
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD		0.36
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD		0.35
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD		0.36
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD		0.36
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD		0.36

Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United Kingdom			
GBP GCP STUDENT LIVING ORD GBPO.01	1 686 000.00	3 552 794.84	2.48
Total United Kingdom		3 552 794.84	2.48
Total Bearer shares		3 552 794.84	2.48
Registered shares			
United Kingdom			
GBP SDCL ENERGY EFFICI ORD GBPO.01	1 805 000.00	2 424 488.63	1.70
GBP TARGET HLHCARE RE ORD GBP1	1 905 000.00	2 690 271.10	1.88
Total United Kingdom		5 114 759.73	3.58
Total Registered shares		5 114 759.73	3.58
Investment funds, closed end			
Guernsey			
GBP ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	1 844 200.00	2 240 791.15	1.57
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 476 400.00	2 798 187.55	1.95
GBP UK MORTGAGES LTD-DISTRIBUTIVE	1 726 580.00	1 436 173.56	1.00
Total Guernsey		6 475 152.26	4.52
Jersey			
GBP 3I INFRASTRUCTURE PLC-GBP-DISTRIBUTION	121 390.00	442 035.19	0.31
Total Jersey		442 035.19	0.31
Luxembourg			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	207 500.00	404 009.56	0.28
Total Luxembourg		404 009.56	0.28
United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 127 900.00	3 031 276.11	2.12
Total United Kingdom		3 031 276.11	2.12
Total Investment funds, closed end		10 352 473.12	7.23
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	5 200 000.00	4 829 822.78	3.38
Total AUD		4 829 822.78	3.38
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	2 515 000.00	4 628 254.24	3.23
Total GBP		4 628 254.24	3.23
Total Bonds, fixed rate		9 458 077.02	6.61
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	3 740 000.00	7 817 495.34	5.46
Total USD		7 817 495.34	5.46
Total Treasury notes, floating rate		7 817 495.34	5.46
Total Transferable securities and money market instruments listed on an official stock exchange		36 295 600.05	25.36

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 EM DIVIDEND UCITS ETF USD DIST ETF-USD	341 690.00	6 957 662.63	4.86
USD SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	203 642.00	7 211 981.43	5.04
Total Ireland		14 169 644.06	9.90
Luxembourg			
CNY UBS (LUX) BOND SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	146.00	2 086 895.78	1.46
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	487.00	5 371 514.62	3.75
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST-MDIST	963.99	10 134 289.29	7.08
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST-MDIST	462.00	4 648 089.60	3.25
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	644.00	6 514 600.96	4.55
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	969.18	10 114 539.91	7.07
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 203.96	21 725 795.53	15.18
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	997.90	11 634 775.55	8.13
EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	987.05	10 787 054.48	7.54
USD UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDIST-MDIST	443.97	4 471 807.05	3.12
Total Luxembourg		87 489 362.77	61.13

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	3 293.29	3 588 090.61	2.51
Total United Kingdom		3 588 090.61	2.51
Total Investment funds, open end		105 247 097.44	73.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		105 247 097.44	73.54
Total investments in securities		141 542 697.49	98.90

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.12.19	-136.00	211 437.57	0.15
CAD CANADA 10YR BOND FUTURE 18.12.19	118.00	-107 839.88	-0.08
Total Financial Futures on bonds		103 597.69	0.07

Financial Futures on Indices

USD S&P500 EMINI FUTURE 20.12.19	11.00	-16 665.00	-0.01
JPY TOPIX INDX FUTURE 12.12.19	11.00	64 071.25	0.05
Total Financial Futures on Indices		47 406.25	0.04

Total Derivative instruments listed on an official stock exchange

151 003.94 0.11

Total Derivative instruments

151 003.94 0.11

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 111 810.02	CNY	14 940 000.00	25.10.2019	12 131.83	0.01
USD	27 351 771.28	GBP	21 965 000.00	25.10.2019	256 909.12	0.18
GBP	9 156 200.00	USD	11 401 697.62	25.10.2019	-107 093.62	-0.08
USD	4 656 096.72	AUD	6 860 000.00	25.10.2019	25 259.00	0.02
SGD	3 543 700.00	USD	2 572 984.86	25.10.2019	-9 756.49	-0.01
CNH	3 020 700.00	USD	423 700.40	25.10.2019	-1 010.12	0.00
USD	16 699 634.25	EUR	15 145 000.00	25.10.2019	157 554.01	0.11
EUR	19 574 900.00	USD	21 584 263.49	25.10.2019	-203 638.44	-0.14
CHF	51 820 100.00	USD	52 718 958.24	25.10.2019	-643 279.88	-0.45
Total Forward Foreign Exchange contracts (Purchase/Sale)					-512 924.59	-0.36

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

2 075 791.35 1.45

Bank overdraft and other short-term liabilities

-175 321.92 -0.12

Other assets and liabilities

36 846.09 0.02

Total net assets

143 118 092.36 100.00

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

Most important figures

	ISIN	30.9.2019
Net assets in EUR		10 955 926.66
Class I-X-acc¹	LU1877492717	
Shares outstanding		99 000.0000
Net asset value per share in EUR		109.77
Issue and redemption price per share in EUR ²		109.77
Class P-acc¹	LU1877492550	
Shares outstanding		100.0000
Net asset value per share in EUR		108.77
Issue and redemption price per share in EUR ²		108.77
Class Q-acc¹	LU1877492634	
Shares outstanding		714.1810
Net asset value per share in EUR		109.16
Issue and redemption price per share in EUR ²		109.16

¹ First NAV: 14.12.2018

² See note 1

Performance

	Currency	2018/2019
Class I-X-acc ¹	EUR	-
Class P-acc ¹	EUR	-
Class Q-acc ¹	EUR	-

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

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

Report of the Portfolio Manager

The financial year, from 14 December 2018 to 30 September 2019, was marked by sudden changes in direction for investor sentiment and equity markets in particular. Global economic growth decelerated amid the uncertainty associated with global trade and technology conflicts and the range of potential growth and inflation outcomes rose as this historically long economic cycle extends. Elevated geopolitical risks and the impact of trade disputes has weighed on business confidence and investment and hence economic conditions globally. This has been despite moves from the Federal Reserve and other key central banks worldwide, such as the European Central Bank, to loosen monetary policy as their concerns on the outlook for economic growth deepened. The resulting falls in interest rate expectations led to a clear downward trend in benchmark government bond yields later in the financial year with resulting concerns over the signaling effect of the resulting inversion of the US yield curve. This situation has been a leading signal of economic distress in the past, notably ahead of the global financial crisis. Bonds, particularly government bonds and high quality investment grade credit, fared well against such a backdrop. Overall equity markets also rose with developed markets faring better than their emerging counterparts.

The subfund generated positive returns over the financial year, with limited losses even in periods of high market volatility late in 2018. Elements across the fund were additive, but income generating, inflation-linked and diversifying assets were the biggest contributors. Over the financial year, the subfund continued to offer investors participation in the growth potential of global financial markets while taking account of portfolio risk concentration and drawdown risk.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	54.96
Luxembourg	34.45
Total	89.41

Economic Breakdown as a % of net assets	
Investment funds	89.41
Total	89.41

Statement of Net Assets

EUR

Assets	30.9.2019
Investments in securities, cost	9 088 747.64
Investments in securities, unrealized appreciation (depreciation)	706 589.05
Total investments in securities (Note 1)	9 795 336.69
Cash at banks, deposits on demand and deposit accounts	1 166 734.53
Other liquid assets (Margins)	38 718.22
Receivable on subscriptions	3 328.11
Other receivables	10 108.58
Unrealized gain (loss) on financial futures (Note 1)	-31 947.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-24 028.66
Total Assets	10 958 250.42
Liabilities	
Other liabilities	-554.74
Provisions for flat fee (Note 2)	-24.13
Provisions for taxe d'abonnement (Note 3)	-185.36
Provisions for other commissions and fees (Note 2)	-1 559.53
Total provisions	-1 769.02
Total Liabilities	-2 323.76
Net assets at the end of the period	10 955 926.66

Statement of Operations

EUR

Income	14.12.2018-30.9.2019
Interest on liquid assets	2 276.97
Dividends (Note 1)	72 361.53
Income on securities lending (Note 16)	10 570.13
Other income (Note 4)	32.21
Total income	85 240.84
Expenses	
Flat fee (Note 2)	-197.32
Taxe d'abonnement (Note 3)	-732.90
Cost on securities lending (Note 16)	-4 228.05
Other commissions and fees (Note 2)	-1 837.76
Interest on cash and bank overdraft	-1 438.23
Total expenses	-8 434.26
Net income (loss) on investments	76 806.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	76 420.43
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 554.96
Realized gain (loss) on financial futures	253 520.08
Realized gain (loss) on forward foreign exchange contracts	-111 550.76
Realized gain (loss) on foreign exchange	28 281.56
Total realized gain (loss)	242 116.35
Net realized gain (loss) of the period	318 922.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	706 589.05
Unrealized appreciation (depreciation) on financial futures	-31 947.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-24 028.66
Total changes in unrealized appreciation (depreciation)	650 613.34
Net increase (decrease) in net assets as a result of operations	969 536.27

Statement of Changes in Net Assets

	EUR
	14.12.2018-30.9.2019
Net assets at the beginning of the period	0.00
Subscriptions	9 986 614.37
Redemptions	-223.98
Total net subscriptions (redemptions)	9 986 390.39
Net income (loss) on investments	76 806.58
Total realized gain (loss)	242 116.35
Total changes in unrealized appreciation (depreciation)	650 613.34
Net increase (decrease) in net assets as a result of operations	969 536.27
Net assets at the end of the period	10 955 926.66

Changes in the Number of Shares outstanding

	14.12.2018-30.9.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	99 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	99 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	716.2480
Number of shares redeemed	-2.0670
Number of shares outstanding at the end of the period	714.1810

Statement of Investments in Securities and other Net Assets as of 30 September 2019

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

Investment funds, open end

Ireland

EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	1 589.00	223 183.00	2.04
GBP	ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	584.00	130 004.10	1.19
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	2 211.00	380 801.35	3.48
GBP	ISHARES GBP INDEX-LINKED GILTS UCITS ETF	5 732.00	132 255.17	1.21
USD	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF USD	12 983.00	1 965 075.06	17.94
USD	ISHARES II PLC - ISHARES USD TIPS UCITS ETF	4 652.00	930 378.66	8.49
USD	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	21 961.00	1 194 338.37	10.90
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	7 108.00	792 364.01	7.23
EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	27.31	272 259.45	2.48
Total Ireland			6 020 659.17	54.96

Luxembourg

USD	UBS (LUX) BOND SICAV - EMER ECO LOC CUR BD U-X-ACC	75.00	698 410.15	6.37
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	3 860.00	509 867.40	4.65
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD I-X-ACC	4 163.00	643 962.87	5.88
EUR	XTRACKERS II - GLOBAL INFLATION LINKED BD UCITS ETF - 1C - EUR HEDGED	7 967.00	1 922 437.10	17.55
Total Luxembourg			3 774 677.52	34.45

Total Investment funds, open end

9 795 336.69 **89.41**

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

9 795 336.69 **89.41**

Total investments in securities

9 795 336.69 **89.41**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.12.19	3.00	-6 060.00	-0.06
USD	US 10YR TREASURY NOTE FUTURE 19.12.19	4.00	-5 732.89	-0.05
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.19	6.00	-203.69	0.00
Total Financial Futures on bonds			-11 996.58	-0.11

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 20.12.19	2.00	-2 779.31	-0.03
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.19	11.00	-12 612.36	-0.11
USD	E-MINI MSCI EAFE INDEX FUTURE 20.12.19	14.00	-4 558.80	-0.04
Total Financial Futures on Indices			-19 950.47	-0.18

Total Derivative instruments listed on an official stock exchange

-31 947.05 **-0.29**

Total Derivative instruments

-31 947.05 **-0.29**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

JPY	11 568 900.00	EUR	96 825.70	20.12.2019	1 350.00	0.01
EUR	196 201.29	NZD	346 600.00	20.12.2019	-2 251.96	-0.02
EUR	43 943.79	CAD	64 800.00	20.12.2019	-726.40	-0.01
EUR	1 318 206.47	GBP	1 165 700.00	20.12.2019	4 468.51	0.04
EUR	90 271.87	CHF	98 800.00	20.12.2019	-703.16	-0.01
SEK	3 227 600.00	EUR	301 512.79	20.12.2019	-605.92	0.00
MXN	4 374 300.00	EUR	199 818.05	20.12.2019	-405.54	0.00
EUR	1 818 444.99	USD	2 022 700.00	20.12.2019	-25 154.19	-0.23
Total Forward Foreign Exchange contracts (Purchase/Sale)					-24 028.66	-0.22

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

1 205 452.75 **11.00**

Other assets and liabilities

11 112.93 **0.10**

Total net assets

10 955 926.66 **100.00**

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

Most important figures

	ISIN	30.9.2019	30.9.2018
Net assets in USD		10 608 089.67	9 451 726.39
Class I-X-acc¹	LU1732779621		
Shares outstanding		95 542.7460	94 000.0000
Net asset value per share in USD		110.73	100.34
Issue and redemption price per share in USD ²		110.73	100.34
Class P-acc³	LU1732779464		
Shares outstanding		110.0000	100.0000
Net asset value per share in USD		109.33	100.21
Issue and redemption price per share in USD ²		109.33	100.21
Class Q-acc⁴	LU1732779548		
Shares outstanding		150.0000	100.0000
Net asset value per share in USD		109.63	100.03
Issue and redemption price per share in USD ²		109.63	100.03

¹ First NAV: 22.6.2018

² See note 1

³ First NAV: 26.6.2018

⁴ First NAV: 25.6.2018

Performance

	Currency	2018/2019	2018
Class I-X-acc	USD	10.4%	-
Class P-acc	USD	9.1%	-
Class Q-acc	USD	9.6%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2018 to 30 September 2019, was marked by sudden changes in direction for investor sentiment and equity markets in particular. Global economic growth decelerated amid the uncertainty associated with global trade and technology conflicts and the range of potential growth and inflation outcomes rose as this historically long economic cycle extends. Elevated geopolitical risks and the impact of trade disputes has weighed on business confidence and investment and hence economic conditions globally. This has been despite moves from the Federal Reserve and other key central banks worldwide, such as the European Central Bank, to loosen monetary policy as their concerns on the outlook for economic growth deepened. The resulting falls in interest rate expectations led to a clear downward trend in benchmark government bond yields later in the financial year with resulting concerns over the signaling effect of the resulting inversion of the US yield curve. This situation has been a leading signal of economic distress in the past, notably ahead of the global financial crisis. Bonds, particularly government bonds and high quality investment grade credit, fared well against such a backdrop. Overall equity markets also rose with developed markets faring better than their emerging counterparts.

The subfund generated positive returns over the financial year, with limited losses even in periods of high market volatility late in 2018. Elements across the fund were additive, but income generating, inflation-linked and diversifying assets were the biggest contributors. Over the financial year, the subfund continued to offer investors participation in the growth potential of global financial markets while taking account of portfolio risk concentration and drawdown risk.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	53.67
Luxembourg	34.78
Total	88.45

Economic Breakdown as a % of net assets	
Investment funds	88.45
Total	88.45

Statement of Net Assets

	USD
Assets	30.9.2019
Investments in securities, cost	8 931 443.56
Investments in securities, unrealized appreciation (depreciation)	450 889.83
Total investments in securities (Note 1)	9 382 333.39
Cash at banks, deposits on demand and deposit accounts	1 168 133.34
Other liquid assets (Margins)	36 532.79
Receivable on dividends	87.03
Other receivables	10 645.46
Unrealized gain (loss) on financial futures (Note 1)	-30 019.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	42 042.10
Total Assets	10 609 754.94
Liabilities	
Provisions for flat fee (Note 2)	-9.78
Provisions for taxe d'abonnement (Note 3)	-174.82
Provisions for other commissions and fees (Note 2)	-1 480.67
Total provisions	-1 665.27
Total Liabilities	-1 665.27
Net assets at the end of the financial year	10 608 089.67

Statement of Operations

	USD
Income	1.10.2018-30.9.2019
Interest on liquid assets	17 905.53
Dividends (Note 1)	88 189.27
Income on securities lending (Note 16)	9 110.83
Other income (Note 4)	92.56
Total income	115 298.19
Expenses	
Flat fee (Note 2)	-198.15
Taxe d'abonnement (Note 3)	-691.05
Cost on securities lending (Note 16)	-3 644.33
Other commissions and fees (Note 2)	-1 915.04
Interest on cash and bank overdraft	-74.22
Total expenses	-6 522.79
Net income (loss) on investments	108 775.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-32 009.59
Realized gain (loss) on yield-evaluated securities and money market instruments	22 718.39
Realized gain (loss) on financial futures	180 942.35
Realized gain (loss) on forward foreign exchange contracts	243 606.67
Realized gain (loss) on foreign exchange	-22 297.49
Total realized gain (loss)	392 960.33
Net realized gain (loss) of the financial year	501 735.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	503 501.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 139.39
Unrealized appreciation (depreciation) on financial futures	-30 270.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	18 237.85
Total changes in unrealized appreciation (depreciation)	490 329.69
Net increase (decrease) in net assets as a result of operations	992 065.42

Statement of Changes in Net Assets

	USD
	1.10.2018-30.9.2019
Net assets at the beginning of the financial year	9 451 726.39
Subscriptions	164 297.96
Redemptions	-0.10
Total net subscriptions (redemptions)	164 297.86
Net income (loss) on investments	108 775.40
Total realized gain (loss)	392 960.33
Total changes in unrealized appreciation (depreciation)	490 329.69
Net increase (decrease) in net assets as a result of operations	992 065.42
Net assets at the end of the financial year	10 608 089.67

Changes in the Number of Shares outstanding

	1.10.2018-30.9.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	94 000.0000
Number of shares issued	1 542.7470
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the financial year	95 542.7460
Class	P-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	110.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	50.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	150.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2019

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

Investment funds, open end

Ireland

EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	1 347.00	206 258.09	1.95
GBP	ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	495.00	120 131.14	1.13
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	1 857.00	348 680.63	3.29
GBP	ISHARES GBP INDEX-LINKED GILTS UCITS ETF	5 076.00	127 683.35	1.20
USD	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF USD	11 523.00	1 901 410.23	17.92
USD	ISHARES II PLC - ISHARES USD TIPS UCITS ETF	4 170.00	909 205.95	8.57
USD	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	19 699.00	1 167 953.71	11.01
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	6 377.00	774 996.81	7.31
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	13.65	136 510.00	1.29
Total Ireland			5 692 829.91	53.67

Luxembourg

USD	UBS (LUX) BOND SICAV - EMER ECO LOC CUR BD U-X-ACC	63.00	639 581.67	6.03
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	3 288.00	473 486.86	4.46
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD I-X-ACC	3 630.00	612 163.20	5.77
USD	XTRACKERS II GLOBAL INFLATION-LINKED BD UCITS-2C-USD HDG-ETF-CAP	71 925.00	1 964 271.75	18.52
Total Luxembourg			3 689 503.48	34.78

Total Investment funds, open end

9 382 333.39 **88.45**

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

9 382 333.39 **88.45**

Total investments in securities

9 382 333.39 **88.45**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.12.19	3.00	-6 606.61	-0.06
USD	US 10YR TREASURY NOTE FUTURE 19.12.19	3.00	-4 687.50	-0.05
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.19	5.00	-185.06	0.00
Total Financial Futures on bonds			-11 479.17	-0.11

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 20.12.19	2.00	-3 030.00	-0.03
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.19	9.00	-11 250.00	-0.10
USD	E-MINI MSCI EAFE INDEX FUTURE 20.12.19	12.00	-4 260.00	-0.04
Total Financial Futures on Indices			-18 540.00	-0.17

Total Derivative instruments listed on an official stock exchange

-30 019.17 **-0.28**

Total Derivative instruments

-30 019.17 **-0.28**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

JPY	10 289 600.00	USD	95 837.31	20.12.2019	-35.49	0.00
USD	1 340 939.19	GBP	1 066 100.00	20.12.2019	22 730.97	0.22
USD	182 218.22	NZD	289 400.00	20.12.2019	418.71	0.00
USD	56 911.67	CHF	56 000.00	20.12.2019	337.74	0.00
USD	42 247.60	CAD	56 000.00	20.12.2019	-106.49	0.00
SEK	3 042 500.00	USD	316 244.92	20.12.2019	-5 039.96	-0.05
USD	1 978 713.16	EUR	1 778 900.00	20.12.2019	27 004.92	0.26
MXN	4 187 400.00	USD	212 706.62	20.12.2019	-3 268.30	-0.03
Total Forward Foreign Exchange contracts (Purchase/Sale)					42 042.10	0.40

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

1 204 666.13 **11.35**

Other assets and liabilities

9 067.22 **0.08**

Total net assets

10 608 089.67 **100.00**

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

Most important figures

	ISIN	27.2.2019	30.9.2018	30.9.2017
Net assets in USD		124 596 300.59	150 509 006.81	233 308 896.18
Class (CHF hedged) I-X-acc¹	LU0626809544			
Shares outstanding		-	-	158 020.4590
Net asset value per share in CHF		-	-	124.54
Issue and redemption price per share in CHF ²		-	-	124.54
Class (EUR hedged) I-X-acc	LU0745895374			
Shares outstanding		2 161.7080	2 161.7080	4 733.4020
Net asset value per share in EUR		123.88	124.53	124.45
Issue and redemption price per share in EUR ²		123.88	124.53	124.45
Class (EUR hedged) N-4%-mdist	LU1121266941			
Shares outstanding		40 849.0450	43 726.7130	44 461.0900
Net asset value per share in EUR		83.40	85.93	91.15
Issue and redemption price per share in EUR ²		83.40	85.93	91.15
Class (EUR hedged) N-dist	LU0815318976			
Shares outstanding		17 464.4750	18 074.1160	21 083.9000
Net asset value per share in EUR		96.10	99.26	102.73
Issue and redemption price per share in EUR ²		96.10	99.26	102.73
Class P-acc	LU0822114202			
Shares outstanding		157 602.1850	172 121.5610	197 958.5900
Net asset value per share in USD		113.60	113.45	112.29
Issue and redemption price per share in USD ²		113.60	113.45	112.29
Class (CHF hedged) P-acc	LU0822113493			
Shares outstanding		366 329.9070	418 303.7840	493 647.9750
Net asset value per share in CHF		102.99	104.31	106.44
Issue and redemption price per share in CHF ²		102.99	104.31	106.44
Class (EUR hedged) P-acc	LU0822114038			
Shares outstanding		76 397.3370	88 027.6030	130 761.9650
Net asset value per share in EUR		107.26	108.50	110.08
Issue and redemption price per share in EUR ²		107.26	108.50	110.08
Class (GBP hedged) P-acc	LU0937166477			
Shares outstanding		42 185.0350	47 074.4080	73 349.9840
Net asset value per share in GBP		109.35	110.13	110.75
Issue and redemption price per share in GBP ²		109.35	110.13	110.75
Class P-dist	LU0626809460			
Shares outstanding		60 943.2550	77 773.9330	128 744.2550
Net asset value per share in USD		107.10	109.49	110.62
Issue and redemption price per share in USD ²		107.10	109.49	110.62
Class (CHF hedged) P-dist	LU0626809114			
Shares outstanding		164 694.2500	220 479.4680	332 501.6350
Net asset value per share in CHF		95.85	99.42	103.54
Issue and redemption price per share in CHF ²		95.85	99.42	103.54
Class (EUR hedged) P-dist	LU0626809387			
Shares outstanding		63 409.9560	65 810.4960	109 218.5750
Net asset value per share in EUR		99.61	103.23	106.81
Issue and redemption price per share in EUR ²		99.61	103.23	106.81
Class (GBP hedged) P-UKdist	LU0749797188			
Shares outstanding		67 922.9160	71 000.9780	77 579.7450
Net asset value per share in GBP		100.81	104.39	108.60
Issue and redemption price per share in GBP ²		100.81	104.39	108.60
Class Q-acc	LU1240796679			
Shares outstanding		4 213.2330	5 509.6530	10 543.6900
Net asset value per share in USD		109.78	109.37	107.61
Issue and redemption price per share in USD ²		109.78	109.37	107.61
Class (CHF hedged) Q-acc	LU0942124644			
Shares outstanding		13 567.1620	20 033.2410	33 982.3240
Net asset value per share in CHF		101.39	102.44	103.93
Issue and redemption price per share in CHF ²		101.39	102.44	103.93
Class (EUR hedged) Q-acc	LU1240796083			
Shares outstanding		11 108.6710	12 900.6150	28 372.9990
Net asset value per share in EUR		103.29	104.23	105.13
Issue and redemption price per share in EUR ²		103.29	104.23	105.13
Class (GBP hedged) Q-acc	LU1240796240			
Shares outstanding		2 803.6640	3 796.4300	2 462.4300
Net asset value per share in GBP		105.89	106.39	106.38
Issue and redemption price per share in GBP ²		105.89	106.39	106.38

	ISIN	27.2.2019	30.9.2018	30.9.2017
Class Q-dist	LU1240796752			
Shares outstanding		7 342.0020	9 866.1060	19 924.0040
Net asset value per share in USD		101.11	103.74	104.78
Issue and redemption price per share in USD ²		101.11	103.74	104.78
Class (CHF hedged) Q-dist	LU1240795861			
Shares outstanding		41 563.0430	62 064.8150	122 104.0810
Net asset value per share in CHF		93.35	97.20	101.20
Issue and redemption price per share in CHF ²		93.35	97.20	101.20
Class (EUR hedged) Q-dist	LU1240796166			
Shares outstanding		4 777.6090	6 408.1700	9 302.2660
Net asset value per share in EUR		95.14	98.99	102.36
Issue and redemption price per share in EUR ²		95.14	98.99	102.36
Class (GBP hedged) Q-UKdist	LU1240796596			
Shares outstanding		2 323.8980	3 553.7330	6 576.0170
Net asset value per share in GBP		94.36	98.52	103.22
Issue and redemption price per share in GBP ²		94.36	98.52	103.22

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

² See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) was merged into UBS (Lux) Key Selection SICAV – Global Multi Income (USD) as at 27 February 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	USD
Income	1.10.2018-30.9.2019
Interest on liquid assets	19 830.24
Interest on securities	208 713.55
Dividends (Note 1)	1 854 500.04
Income on securities lending (Note 16)	147 099.62
Other income (Note 4)	14 180.70
Total income	2 244 324.15
Expenses	
Flat fee (Note 2)	-814 675.85
Taxe d'abonnement (Note 3)	-16 795.49
Cost on securities lending (Note 16)	-58 839.85
Other commissions and fees (Note 2)	-41 636.18
Interest on cash and bank overdraft	-3 244.83
Total expenses	-935 192.20
Net income (loss) on investments	1 309 131.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 813 872.85
Realized gain (loss) on financial futures	-106 355.65
Realized gain (loss) on forward foreign exchange contracts	-3 431 819.93
Realized gain (loss) on foreign exchange	-352 605.85
Total realized gain (loss)	-7 704 654.28
Net realized gain (loss) of the financial year	-6 395 522.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 060 960.23
Unrealized appreciation (depreciation) on financial futures	-170 572.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	740 324.67
Total changes in unrealized appreciation (depreciation)	2 630 711.91
Net increase (decrease) in net assets as a result of operations	-3 764 810.42

Statement of Changes in Net Assets

	USD
	1.10.2018-30.9.2019
Net assets at the beginning of the financial year	150 509 006.81
Subscriptions	217 473.75
Redemptions	-145 557 845.41
Total net subscriptions (redemptions)	-145 340 371.66
Dividend paid	-1 403 824.73
Net income (loss) on investments	1 309 131.95
Total realized gain (loss)	-7 704 654.28
Total changes in unrealized appreciation (depreciation)	2 630 711.91
Net increase (decrease) in net assets as a result of operations	-3 764 810.42
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2018-30.9.2019
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	2 161.7080
Number of shares issued	0.0000
Number of shares redeemed	-2 161.7080
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	43 726.7130
Number of shares issued	454.5750
Number of shares redeemed	-44 181.2880
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	18 074.1160
Number of shares issued	214.3470
Number of shares redeemed	-18 288.4630
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	172 121.5610
Number of shares issued	402.8660
Number of shares redeemed	-172 524.4270
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	418 303.7840
Number of shares issued	44.2870
Number of shares redeemed	-418 348.0710
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	88 027.6030
Number of shares issued	166.2910
Number of shares redeemed	-88 193.8940
Number of shares outstanding at the end of the financial year	0.0000
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	47 074.4080
Number of shares issued	2.6270
Number of shares redeemed	-47 077.0350
Number of shares outstanding at the end of the financial year	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	77 773.9330
Number of shares issued	37.4660
Number of shares redeemed	-77 811.3990
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	220 479.4680
Number of shares issued	715.0700
Number of shares redeemed	-221 194.5380
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	65 810.4960
Number of shares issued	101.9500
Number of shares redeemed	-65 912.4460
Number of shares outstanding at the end of the financial year	0.0000
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the financial year	71 000.9780
Number of shares issued	0.0000
Number of shares redeemed	-71 000.9780
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	5 509.6530
Number of shares issued	0.0000
Number of shares redeemed	-5 509.6530
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	20 033.2410
Number of shares issued	0.0000
Number of shares redeemed	-20 033.2410
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	12 900.6150
Number of shares issued	0.0000
Number of shares redeemed	-12 900.6150
Number of shares outstanding at the end of the financial year	0.0000
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	3 796.4300
Number of shares issued	0.0000
Number of shares redeemed	-3 796.4300
Number of shares outstanding at the end of the financial year	0.0000

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

Annual Distribution¹

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

Monthly Distribution¹

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

¹ See note 6

UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)

Three-year comparison

	ISIN	30.9.2019	30.9.2018	30.9.2017
Net assets in EUR		308 572 496.79	283 044 911.73	227 585 187.83
Class I-A1-acc	LU0508499026			
Shares outstanding		593 900.6220	600 451.3120	11 449.0930
Net asset value per share in EUR		119.36	117.28	115.77
Issue and redemption price per share in EUR ¹		119.36	117.28	115.77
Class (USD hedged) I-A1-acc	LU0508499885			
Shares outstanding		57 013.7300	57 013.7300	57 013.7300
Net asset value per share in USD		130.96	124.99	120.39
Issue and redemption price per share in USD ¹		130.96	124.99	120.39
Class P-acc	LU0502418741			
Shares outstanding		139 127.8660	177 527.2250	223 320.9800
Net asset value per share in EUR		113.50	112.43	111.89
Issue and redemption price per share in EUR ¹		113.50	112.43	111.89
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		22 765.6200	36 916.4800	47 749.1380
Net asset value per share in CHF		107.76	107.29	107.31
Issue and redemption price per share in CHF ¹		107.76	107.29	107.31
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		70 206.6400	76 384.3130	66 511.6520
Net asset value per share in USD		123.26	118.60	115.17
Issue and redemption price per share in USD ¹		123.26	118.60	115.17
Class Q-acc	LU1240795515			
Shares outstanding		314 135.9370	340 766.2570	314 120.2130
Net asset value per share in EUR		102.80	101.09	99.86
Issue and redemption price per share in EUR ¹		102.80	101.09	99.86
Class (CHF hedged) Q-acc	LU1240795358			
Shares outstanding		283 586.6770	331 271.6180	339 765.5850
Net asset value per share in CHF		100.35	99.19	98.48
Issue and redemption price per share in CHF ¹		100.35	99.19	98.48
Class (GBP hedged) Q-acc	LU1273487584			
Shares outstanding		73 947.5630	72 514.3220	61 910.5980
Net asset value per share in GBP		108.07	105.15	102.97
Issue and redemption price per share in GBP ¹		108.07	105.15	102.97
Class (USD hedged) Q-acc	LU1240795432			
Shares outstanding		75 272.8710	96 156.7320	98 946.4920
Net asset value per share in USD		111.24	106.26	102.42
Issue and redemption price per share in USD ¹		111.24	106.26	102.42
Class U-X-acc	LU0500994743			
Shares outstanding		9 614.0000	7 192.0000	8 415.0000
Net asset value per share in EUR		13 487.03	13 135.38	12 844.26
Issue and redemption price per share in EUR ¹		13 487.03	13 135.38	12 844.26

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1-acc	EUR	1.8%	1.5%	3.7%
Class (USD hedged) I-A1-acc	USD	4.8%	4.1%	5.4%
Class P-acc	EUR	1.0%	0.7%	2.9%
Class (CHF hedged) P-acc	CHF	0.5%	0.2%	2.4%
Class (USD hedged) P-acc	USD	4.0%	3.2%	4.6%
Class Q-acc	EUR	1.7%	1.5%	3.7%
Class (CHF hedged) Q-acc	CHF	1.2%	1.0%	3.1%
Class (GBP hedged) Q-acc	GBP	2.8%	2.4%	4.4%
Class (USD hedged) Q-acc	USD	4.7%	4.0%	5.4%
Class U-X-acc	EUR	2.7%	2.5%	4.7%

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

Report of the Portfolio Manager

During the reporting year from 1 October 2018 to 30 September 2019, performance was positive. Equity Hedged was the top performing strategy where exposure to Asia was particularly accretive. In Relative Value, quantitative equity managers contributed the largest gains. In Trading, exposure to emerging markets negatively impacted performance, while the product's sole Credit/Income manager was ultimately accretive.

The reporting year was characterized by rallying risk assets interspersed with short periods of volatility and market declines. Throughout the reporting year, concerns abounded over US/China trade tensions, rising interest rates in the US and the prospect of global economic slowdown, as well as political uncertainty in Italy, Brexit negotiations and a partial US government shut down in late 2018. However, these sharp bursts of volatility were generally followed by strong rallies and investor sentiment was buoyed by dovish rhetoric from the US Federal Reserve and a strong corporate earnings season. Emerging markets themes delivered varied returns during the reporting year as investors struggled with political developments in Argentina, while Brazilian and Russian themes were generally additive.

During August 2019, the subfund was repositioned into a feeder fund, with the master fund investing into separately managed accounts in a UCITS structure. This will allow for daily liquidity and increased flexibility.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.86
Total	98.86

Economic Breakdown as a % of net assets	
Investment funds	98.86
Total	98.86

Statement of Net Assets

EUR

Assets	30.9.2019
Investments in securities, cost	304 240 460.73
Investments in securities, unrealized appreciation (depreciation)	823 908.03
Total investments in securities (Note 1)	305 064 368.76
Cash at banks, deposits on demand and deposit accounts	3 645 320.08
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	177 176.62
Total Assets	308 886 865.46
Liabilities	
Bank overdraft	-2.16
Interest payable on bank overdraft	-11 574.66
Payable on redemptions	-231 961.68
Provisions for flat fee (Note 2)	-36 952.70
Provisions for taxe d'abonnement (Note 3)	-213.20
Provisions for other commissions and fees (Note 2)	-33 664.27
Total provisions	-70 830.17
Total Liabilities	-314 368.67
Net assets at the end of the financial year	308 572 496.79

Statement of Operations

EUR

Income	1.10.2018-30.9.2019
Interest on liquid assets	233.97
Other income (Note 4)	13 690.10
Total income	13 924.07
Expenses	
Flat fee (Note 2)	-1 874 690.15
Taxe d'abonnement (Note 3)	-32 839.71
Other commissions and fees (Note 2)	-101 109.36
Interest on cash and bank overdraft	-70 152.67
Total expenses	-2 078 791.89
Net income (loss) on investments	-2 064 867.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 274 524.37
Realized gain (loss) on forward foreign exchange contracts	4 481 299.64
Realized gain (loss) on foreign exchange	-980 373.10
Total realized gain (loss)	30 775 450.91
Net realized gain (loss) of the financial year	28 710 583.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-19 365 385.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-229 996.29
Total changes in unrealized appreciation (depreciation)	-19 595 381.45
Net increase (decrease) in net assets as a result of operations	9 115 201.64

Statement of Changes in Net Assets

EUR

1.10.2018-30.9.2019

Net assets at the beginning of the financial year	283 044 911.73
Subscriptions	68 847 875.75
Redemptions	-52 435 492.33
Total net subscriptions (redemptions)	16 412 383.42
Net income (loss) on investments	-2 064 867.82
Total realized gain (loss)	30 775 450.91
Total changes in unrealized appreciation (depreciation)	-19 595 381.45
Net increase (decrease) in net assets as a result of operations	9 115 201.64
Net assets at the end of the financial year	308 572 496.79

Changes in the Number of Shares outstanding

1.10.2018-30.9.2019

Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	600 451.3120
Number of shares issued	0.0000
Number of shares redeemed	-6 550.6900
Number of shares outstanding at the end of the financial year	593 900.6220
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	57 013.7300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	57 013.7300
Class	P-acc
Number of shares outstanding at the beginning of the financial year	177 527.2250
Number of shares issued	4 468.4450
Number of shares redeemed	-42 867.8040
Number of shares outstanding at the end of the financial year	139 127.8660
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	36 916.4800
Number of shares issued	75.7710
Number of shares redeemed	-14 226.6310
Number of shares outstanding at the end of the financial year	22 765.6200
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	76 384.3130
Number of shares issued	1 773.1430
Number of shares redeemed	-7 950.8160
Number of shares outstanding at the end of the financial year	70 206.6400
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	340 766.2570
Number of shares issued	30 233.3760
Number of shares redeemed	-56 863.6960
Number of shares outstanding at the end of the financial year	314 135.9370
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	331 271.6180
Number of shares issued	14 751.2470
Number of shares redeemed	-62 436.1880
Number of shares outstanding at the end of the financial year	283 586.6770
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	72 514.3220
Number of shares issued	1 963.7750
Number of shares redeemed	-530.5340
Number of shares outstanding at the end of the financial year	73 947.5630
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	96 156.7320
Number of shares issued	2 900.1550
Number of shares redeemed	-23 784.0160
Number of shares outstanding at the end of the financial year	75 272.8710
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	7 192.0000
Number of shares issued	4 786.0000
Number of shares redeemed	-2 364.0000
Number of shares outstanding at the end of the financial year	9 614.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Luxembourg				
EUR DB PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES -I4C-E-CAP	3 042 429.13	305 064 368.76	98.86	
Total Luxembourg		305 064 368.76	98.86	
Total Investment funds, open end		305 064 368.76	98.86	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		305 064 368.76	98.86	
Total investments in securities		305 064 368.76	98.86	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
USD 24 444 000.00	EUR 22 227 071.85	9.10.2019	182 579.95	0.06
CHF 30 939 000.00	EUR 28 460 830.14	9.10.2019	1 185.62	0.00
GBP 7 979 000.00	EUR 9 023 333.56	9.10.2019	-6 561.75	0.00
EUR 13 708.80	USD 15 000.00	9.10.2019	-42.83	0.00
EUR 15 661.55	CHF 17 000.00	9.10.2019	22.57	0.00
EUR 54 347.63	CHF 59 000.00	9.10.2019	71.19	0.00
CHF 58 505.05	EUR 53 890.46	1.10.2019	-72.57	0.00
EUR 4 517.50	GBP 4 000.00	9.10.2019	-2.75	0.00
CHF 52 126.71	EUR 47 911.02	3.10.2019	39.54	0.00
EUR 47 796.97	CHF 52 000.00	9.10.2019	-39.90	0.00
EUR 37 200.45	GBP 33 000.00	3.10.2019	-100.87	0.00
GBP 33 000.00	EUR 37 193.66	9.10.2019	98.42	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			177 176.62	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 645 320.08	1.18
Bank overdraft and other short-term liabilities			-2.16	0.00
Other assets and liabilities			-314 366.51	-0.10
Total net assets			308 572 496.79	100.00

UBS (Lux) Key Selection SICAV

– Systematic Allocation Portfolio Equity (USD)

Most important figures

	ISIN	30.9.2019	30.9.2018
Net assets in USD		268 785 249.24	57 800 171.06
Class F-acc¹	LU1735538461		
Shares outstanding		1 204 376.7450	139 831.0000
Net asset value per share in USD		97.93	107.27
Issue and redemption price per share in USD ²		97.93	107.35
Class (CHF hedged) F-acc¹	LU1735538628		
Shares outstanding		348 880.0410	96 776.0000
Net asset value per share in CHF		93.58	105.99
Issue and redemption price per share in CHF ²		93.58	106.06
Class (EUR hedged) F-acc¹	LU1735538974		
Shares outstanding		746 076.0000	192 327.6880
Net asset value per share in EUR		94.07	106.12
Issue and redemption price per share in EUR ²		94.07	106.19
Class (JPY hedged) F-acc³	LU1735539352		
Shares outstanding		307 029.0000	-
Net asset value per share in JPY		9 662.00	-
Issue and redemption price per share in JPY ²		9 662.00	-
Class F-UKdist⁴	LU1735538545		
Shares outstanding		53 377.0000	7 073.0000
Net asset value per share in USD		94.16	103.17
Issue and redemption price per share in USD ²		94.16	103.24
Class (CHF hedged) F-UKdist⁴	LU1735538891		
Shares outstanding		34 556.0000	6 120.0000
Net asset value per share in CHF		90.07	102.05
Issue and redemption price per share in CHF ²		90.07	102.12
Class (EUR hedged) F-UKdist⁵	LU1735539196		
Shares outstanding		33 191.0000	30 090.0000
Net asset value per share in EUR		92.67	104.61
Issue and redemption price per share in EUR ²		92.67	104.68
Class (GBP hedged) F-UKdist¹	LU1735539279		
Shares outstanding		22 385.0000	25 715.0000
Net asset value per share in GBP		95.24	106.43
Issue and redemption price per share in GBP ²		95.24	106.50

¹ First NAV: 2.5.2018

² See note 1

³ First NAV: 24.5.2019

⁴ First NAV: 15.5.2018

⁵ First NAV: 11.5.2018

Performance

	Currency	2018/2019	2018
Class F-acc	USD	-8.8%	-
Class (CHF hedged) F-acc	CHF	-11.8%	-
Class (EUR hedged) F-acc	EUR	-11.4%	-
Class (JPY hedged) F-acc ¹	JPY	-	-
Class F-UKdist	USD	-8.8%	-
Class (CHF hedged) F-UKdist	CHF	-11.8%	-
Class (EUR hedged) F-UKdist	EUR	-11.4%	-
Class (GBP hedged) F-UKdist	GBP	-10.5%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2018 to 30 September 2019, was characterized by slowing global economic growth across the major economies. The fourth quarter of 2018 saw a sell-off in risky asset classes amidst weaker economic fundamentals and lower inflation numbers. A move to more accommodative central bank policies led by the US Federal Reserve fueled a rebound in asset prices in the first quarter. International trade tensions and the uncertainty regarding monetary policies were among the main reasons for higher volatility and a lack of market trend.

The subfund's performance was negative during the financial year as was the broader equity market. The successful de-risking in Q4 2018 capped the downside well. The subfund re-increased equity exposures in two steps during February allowing it to capture a good part of the market rebound. A lack of market direction and bouts of volatility triggered a series of strategy changes. At the end of the financial year the strategy was positioned according to the predefined high equity allocation.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	55.88
Japan	7.30
United States	6.37
United Kingdom	4.24
France	3.28
Canada	3.07
Switzerland	2.82
Germany	2.53
Australia	2.15
Luxembourg	1.95
The Netherlands	1.59
Hong Kong	0.99
Spain	0.87
Sweden	0.71
Italy	0.61
Denmark	0.52
Singapore	0.37
Finland	0.35
Belgium	0.31
Norway	0.19
Israel	0.17
New Zealand	0.07
Jersey	0.07
Austria	0.07
Portugal	0.04
Macau	0.03
South Africa	0.02
Papua New Guinea	0.02
China	0.02
Isle of Man	0.01
United Arab Emirates	0.01
Mexico	0.01
Total	96.64

Economic Breakdown as a % of net assets	
Investment funds	57.53
Countries & central governments	6.36
Banks & credit institutions	3.73
Pharmaceuticals, cosmetics & medical products	3.01
Finance & holding companies	2.35
Petroleum	1.85
Insurance	1.63
Electronics & semiconductors	1.61
Energy & water supply	1.42
Telecommunications	1.39
Food & soft drinks	1.32
Vehicles	1.21
Chemicals	1.14
Internet, software & IT services	1.11
Real Estate	1.08
Traffic & transportation	1.03
Tobacco & alcohol	0.95
Building industry & materials	0.84
Mechanical engineering & industrial equipment	0.79
Retail trade, department stores	0.76
Electrical devices & components	0.51
Textiles, garments & leather goods	0.51
Mining, coal & steel	0.50
Miscellaneous consumer goods	0.46
Graphic design, publishing & media	0.41
Aerospace industry	0.40
Lodging, catering & leisure	0.38
Miscellaneous services	0.34
Miscellaneous trading companies	0.34
Non-ferrous metals	0.30
Biotechnology	0.21
Precious metals & stones	0.20
Various capital goods	0.18
Rubber & tyres	0.14
Forestry, paper & pulp products	0.12
Watches & jewellery	0.11
Agriculture & fishery	0.10
Computer hardware & network equipment providers	0.10
Healthcare & social services	0.09
Miscellaneous unclassified companies	0.05
Photographic & optics	0.03
Packaging industry	0.03
Mortgage & funding institutions	0.01
Environmental services & recycling	0.01
Total	96.64

Statement of Net Assets

	USD
Assets	30.9.2019
Investments in securities, cost	251 296 975.54
Investments in securities, unrealized appreciation (depreciation)	8 459 977.40
Total investments in securities (Note 1)	259 756 952.94
Cash at banks, deposits on demand and deposit accounts	6 691 083.78
Other liquid assets (Margins)	3 581 298.85
Receivable on securities sales (Note 1)	2 615.15
Receivable on subscriptions	1 177 407.13
Receivable on dividends	245 716.57
Other receivables	1 546.64
Unrealized gain (loss) on financial futures (Note 1)	-1 494 626.19
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 088 465.44
Total Assets	268 873 529.43
Liabilities	
Provisions for flat fee (Note 2)	-68 406.38
Provisions for taxe d'abonnement (Note 3)	-6 593.95
Provisions for other commissions and fees (Note 2)	-13 279.86
Total provisions	-88 280.19
Total Liabilities	-88 280.19
Net assets at the end of the financial year	268 785 249.24

Statement of Operations

	USD
Income	1.10.2018-30.9.2019
Interest on liquid assets	92 645.96
Dividends (Note 1)	736 454.67
Income on securities lending (Note 16)	8 856.67
Other income (Note 4)	128 029.78
Total income	965 987.08
Expenses	
Flat fee (Note 2)	-854 056.77
Taxe d'abonnement (Note 3)	-14 544.25
Cost on securities lending (Note 16)	-3 542.67
Other commissions and fees (Note 2)	-33 123.45
Interest on cash and bank overdraft	-9 375.15
Total expenses	-914 642.29
Net income (loss) on investments	51 344.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	217 623.17
Realized gain (loss) on yield-evaluated securities and money market instruments	101 027.90
Realized gain (loss) on financial futures	-20 209 906.51
Realized gain (loss) on forward foreign exchange contracts	-3 937 422.90
Realized gain (loss) on foreign exchange	1 240 167.75
Total realized gain (loss)	-22 588 510.59
Net realized gain (loss) of the financial year	-22 537 165.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 919 491.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	37 154.65
Unrealized appreciation (depreciation) on financial futures	-2 383 015.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-581 667.03
Total changes in unrealized appreciation (depreciation)	3 991 962.72
Net increase (decrease) in net assets as a result of operations	-18 545 203.08

Statement of Changes in Net Assets

USD

	1.10.2018-30.9.2019
Net assets at the beginning of the financial year	57 800 171.06
Subscriptions	252 488 424.94
Redemptions	-22 952 130.09
Total net subscriptions (redemptions)	229 536 294.85
Dividend paid	-6 013.59
Net income (loss) on investments	51 344.79
Total realized gain (loss)	-22 588 510.59
Total changes in unrealized appreciation (depreciation)	3 991 962.72
Net increase (decrease) in net assets as a result of operations	-18 545 203.08
Net assets at the end of the financial year	268 785 249.24

Changes in the Number of Shares outstanding

	1.10.2018-30.9.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	139 831.0000
Number of shares issued	1 115 263.7450
Number of shares redeemed	-50 718.0000
Number of shares outstanding at the end of the financial year	1 204 376.7450
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	96 776.0000
Number of shares issued	312 563.8850
Number of shares redeemed	-60 459.8440
Number of shares outstanding at the end of the financial year	348 880.0410
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	192 327.6880
Number of shares issued	614 434.0370
Number of shares redeemed	-60 685.7250
Number of shares outstanding at the end of the financial year	746 076.0000
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	322 358.0000
Number of shares redeemed	-15 329.0000
Number of shares outstanding at the end of the financial year	307 029.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	7 073.0000
Number of shares issued	46 466.0000
Number of shares redeemed	-162.0000
Number of shares outstanding at the end of the financial year	53 377.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	6 120.0000
Number of shares issued	28 436.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	34 556.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	30 090.0000
Number of shares issued	17 516.0000
Number of shares redeemed	-14 415.0000
Number of shares outstanding at the end of the financial year	33 191.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	25 715.0000
Number of shares issued	13 465.0000
Number of shares redeemed	-16 795.0000
Number of shares outstanding at the end of the financial year	22 385.0000

Annual Distribution¹

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

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 30 September 2019

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

Bearer shares

Australia

AUD	AGL ENERGY NPV	4 408.00	56 962.21	0.02
AUD	ALUMINA LTD NPV	6 422.00	10 265.22	0.00
AUD	AMP LIMITED NPV(POST RECON)	14 849.00	18 277.22	0.01
AUD	APA GROUP NPV	7 079.00	54 714.99	0.02
AUD	ARISTOCRAT LEISURE NPV	3 482.00	71 862.11	0.03
AUD	ASX LTD NPV	1 136.00	62 113.82	0.02
AUD	AURIZON HOLDINGS NPV	11 521.00	45 845.00	0.02
AUD	AUSNET SERVICES NPV	4 108.00	5 028.71	0.00
AUD	AUST & NZ BANK GRP NPV	16 568.00	318 690.68	0.12
AUD	BK OF QUEENSLAND NPV	2 665.00	17 830.30	0.01
AUD	BLUESCOPE STEEL NPV	2 813.00	22 785.71	0.01
AUD	BORAL LIMITED NPV	8 347.00	27 191.13	0.01
AUD	BRAMBLES LTD NPV	9 597.00	73 788.74	0.03
AUD	CALTEX AUSTRALIA NPV	1 366.00	24 248.58	0.01
AUD	CHALLENGER LIMITED NPV	3 515.00	17 472.00	0.01
AUD	CIMIC GROUP LTD NPV	622.00	13 193.52	0.00
AUD	CMNWTH BK OF AUST NPV	10 339.00	563 638.79	0.21
AUD	COCA-COLA AMATIL NPV	2 821.00	20 262.94	0.01
AUD	COCHLEAR LTD NPV	336.00	47 169.95	0.02
AUD	COMPUTERSHARE LTD NPV(POST REC)	2 464.00	26 838.79	0.01
AUD	CROWN RESORTS LTD NPV	2 274.00	18 481.08	0.01
AUD	CSL NPV	2 644.00	416 726.71	0.15
AUD	DEXUS NPV (STAPLED)	7 054.00	56 757.81	0.02
AUD	FLIGHT CENTRE TRAVEL GROUP LTD NPV	459.00	14 735.65	0.00
AUD	FORTESCUE METALS G NPV	7 989.00	47 415.99	0.02
AUD	GOODMAN GROUP (STAPLED SECURITY)	9 999.00	95 627.45	0.04
AUD	GPT GROUP NPV (STAPLED SECURITIES)	10 300.00	42 792.50	0.02
AUD	HARVEY NORMAN HLDG NPV	1 772.00	5 413.92	0.00
AUD	INCITEC PIVOT NPV	7 553.00	17 269.07	0.01
AUD	INSURANCE AUST GRP NPV	13 556.00	72 228.47	0.03
AUD	LEND LEASE GROUP NPV	3 598.00	42 612.35	0.02
AUD	MACQUARIE GP LTD NPV	1 936.00	171 155.77	0.06
AUD	MAGELLAN FINANCIAL NPV	802.00	27 824.35	0.01
AUD	MEDIBANK PRIVATE L NPV	15 141.00	34 720.28	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	15 907.00	32 829.14	0.01
AUD	NATL AUSTRALIA BK NPV	16 511.00	330 734.57	0.12
AUD	NEWCREST MINING NPV	4 360.00	102 185.92	0.04
AUD	ORICA LIMITED NPV	1 970.00	29 948.14	0.01
AUD	ORIGIN ENERGY NPV	10 327.00	55 511.41	0.02
AUD	QBE INS GROUP NPV	7 294.00	61 788.15	0.02
AUD	RAMSAY HEALTH CARE NPV	910.00	39 813.93	0.01
AUD	REA GROUP LIMITED NPV	316.00	23 064.52	0.01
AUD	RIO TINTO LIMITED NPV	2 098.00	131 127.69	0.05
AUD	SANTOS LIMITED NPV	9 831.00	51 253.90	0.02
AUD	SCENTRE GROUP NPV STAPLED UNIT	25 925.00	68 716.51	0.03
AUD	SEEK LIMITED NPV	2 378.00	34 434.49	0.01
AUD	SONIC HEALTHCARE NPV	2 640.00	49 944.38	0.02
AUD	SOUL PATTINSON(WH) NPV	924.00	13 105.72	0.00
AUD	SOUTH32 LTD NPV	30 835.00	54 487.26	0.02
AUD	STOCKLAND NPV (STAPLED)	11 507.00	35 312.08	0.01
AUD	SYDNEY AIRPORT NPV(STAPLED SECURITY)	6 784.00	36 741.01	0.01
AUD	TABCORP HLDGS LTD NPV	11 480.00	37 552.03	0.01
AUD	TELSTRA CORP NPV	20 716.00	49 041.39	0.02
AUD	TPG TELECOM LTD NPV	1 291.00	6 042.76	0.00
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	15 920.00	157 730.11	0.06
AUD	TREASURY WINE ESTA NPV	4 289.00	53 717.74	0.02
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	14 892.00	25 812.85	0.01
AUD	WESFARMERS LTD NPV	6 805.00	182 667.36	0.07
AUD	WESTPAC BKG CORP NPV	20 144.00	402 692.62	0.15
AUD	WOODSIDE PETROLEUM NPV	5 191.00	113 364.64	0.04
AUD	WOOLWORTHS GRP LTD NPV	7 555.00	189 959.11	0.07
AUD	WORLEYPARSONS LTD NPV	1 986.00	17 426.34	0.01
Total Australia			4 948 947.58	1.84

Austria

EUR	ANDRITZ AG NPV(BR)	497.00	20 318.60	0.01
EUR	ERSTE GROUP BK AG NPV	1 838.00	60 794.92	0.02
EUR	OMV AG NPV(VAR)	872.00	46 810.22	0.02
EUR	RAIFFEISEN BK INTL NPV (REGD)	849.00	19 705.59	0.01
EUR	VERBUND AG CLASS'A NPV	379.00	20 741.93	0.01
EUR	VOESTALPINE AG NPV	651.00	14 960.90	0.00
Total Austria			183 332.16	0.07

Belgium

EUR	ANHEUSER-BUSCH IN NPV	4 429.00	422 107.10	0.15
EUR	COLRUYT SA NPV	357.00	19 569.05	0.01
EUR	GPE BRUXELLES LAM NPV	546.00	52 441.45	0.02
EUR	PROXIMUS SA NPV	849.00	25 222.05	0.01
EUR	SOLWAY SA NPV	441.00	45 673.93	0.02
EUR	UMICORE NPV	1 207.00	45 568.63	0.02
Total Belgium			610 582.21	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada			
CAD 1ST CAP REALTY INC COM NPV	1 100.00	18 336.10	0.01
CAD AIR CANADA VAR VTG SHS NPV	800.00	26 108.76	0.01
CAD ALTAGAS LTD COM NPV	1 516.00	22 270.54	0.01
CAD ATCO LTD CL 1 NON VTG	500.00	18 308.16	0.01
CAD BOMBARDIER INC CLASS'B'SUB-VTG NPV	11 434.00	15 458.35	0.01
CAD CAE INC COM	1 700.00	43 219.03	0.02
CAD CAMECO CORP COM	2 159.00	20 513.76	0.01
CAD CANADIAN UTILS LTD CL A	769.00	22 680.85	0.01
CAD CI FINANCIAL CORP COM NPV	1 299.00	18 965.01	0.01
CAD EMERA INC COM	1 500.00	65 891.24	0.02
CAD EMPIRE LTD CL A	1 200.00	32 510.57	0.01
CAD HUSKY ENERGY INC COM	1 913.00	13 466.13	0.00
CAD HYDRO ONE INC COM NPV	2 095.00	38 751.17	0.01
CAD IGM FINANCIAL INC COM	303.00	8 609.41	0.00
CAD KEYERA CORPORATION COM NPV	1 111.00	26 994.61	0.01
CAD KINROSS GOLD CORP COM NPV	5 732.00	26 408.76	0.01
CAD KIRKLAND LAKE GOLD COM NPV	1 100.00	49 308.91	0.02
CAD LUNDIN MINING CORP COM	3 600.00	16 939.58	0.01
CAD METHANEX CORP COM	300.00	10 651.81	0.00
CAD ONEX CORP SUB VTG	500.00	31 015.86	0.01
CAD PRAIRIESKY ROYALTY COM NPV	1 400.00	19 540.79	0.01
CAD QUEBECOR INC CL B	1 000.00	22 719.03	0.01
CAD STARS GROUP INC(TH COM NPV)	1 300.00	19 470.54	0.01
CAD TELUS CORPORATION NPV	1 291.00	46 043.07	0.02
CAD TOURMALINE OIL CP COM NPV	1 500.00	14 852.72	0.00
CAD VERMILION ENERGY I COM NPV	1 000.00	16 669.18	0.01
CAD WEST FRASER TIMBER COM NPV	300.00	12 009.06	0.00
CAD WSP GLOBAL INC COM NPV	700.00	40 937.31	0.01
Total Canada		718 650.31	0.27
China			
SGD YANGZIJIANG SHIPBU NPV	5 000.00	3 470.97	0.00
Total China		3 470.97	0.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	38.00	42 979.61	0.02
DKK A.P. MOLLER-MAERSK 'A'DKK1000	20.00	21 347.58	0.01
DKK CHR. HANSEN HLDG DKK10	578.00	49 068.66	0.02
DKK DANSKE BANK A/S DKK10	3 667.00	51 070.44	0.02
DKK DSV DKK1	1 295.00	123 249.59	0.04
DKK GENMAB AS DKK1 (BEARER)	341.00	69 235.17	0.02
DKK ISS A/S DKK1	783.00	19 379.07	0.01
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 397.00	58 747.62	0.02
DKK ORSTED A/S DKK10	1 121.00	104 201.41	0.04
DKK PANDORA A/S DKK1	572.00	22 960.01	0.01
Total Denmark		562 239.16	0.21
Finland			
EUR KONE CORPORATION NPV ORD 'B'	2 006.00	114 245.81	0.04
EUR METSO OYJ NPV	599.00	22 379.33	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	2 035.00	22 795.68	0.01
Total Finland		159 420.82	0.06
France			
EUR ACCOR EUR3	931.00	38 822.84	0.01
EUR ADP EUR3	199.00	35 406.21	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 486.00	353 956.98	0.13
EUR AIRBUS EUR1	3 382.00	439 497.12	0.16
EUR ALSTOM EUR7.00	742.00	30 763.55	0.01
EUR AMUNDI EUR2.5 (AIW)	306.00	21 350.48	0.01
EUR ARKEMA EUR10	434.00	40 463.51	0.01
EUR ATOS SE EUR1	538.00	37 936.61	0.01
EUR AXA EUR2.29	11 124.00	284 144.63	0.11
EUR BIC EUR3.82	83.00	5 573.97	0.00
EUR BIOMERIEUX NPV (POST SPLIT)	214.00	17 707.68	0.01
EUR BNP PARIBAS EUR2	6 525.00	317 762.50	0.12
EUR BOLLORÉ EURO.16	4 654.00	19 290.55	0.01
EUR BOUYGUES EUR1	1 493.00	59 816.82	0.02
EUR BUREAU VERITAS EURO.12	1 485.00	35 778.73	0.01
EUR CAPGEMINI EUR8	821.00	96 755.36	0.04
EUR CARREFOUR EUR2.50	3 214.00	56 272.68	0.02
EUR CASINO GUICH-PERR EUR1.53	402.00	19 191.42	0.01
EUR CIE DE ST-GOBAIN EUR4	2 897.00	113 699.14	0.04
EUR CNP ASSURANCES EUR1	894.00	17 280.35	0.01
EUR COVIVIO EUR3	239.00	25 300.16	0.01
EUR CREDIT AGRICOLE SA EUR3	6 676.00	81 078.87	0.03
EUR DANONE EURO.25	3 560.00	313 671.47	0.12
EUR DASSAULT AVIATION EUR8	14.00	19 811.11	0.01
EUR DASSAULT SYSTEMES EURO.50	745.00	106 195.02	0.04
EUR EDENRED EUR2	1 264.00	60 673.90	0.02
EUR EDF EURO.5	3 458.00	38 716.99	0.01
EUR EIFFAGE EUR4	476.00	49 361.12	0.02
EUR ENGIE EUR1	10 549.00	172 277.79	0.06
EUR ESSILORLUXOTTICA EURO.18	1 644.00	237 030.19	0.09
EUR EURAZEO NPV	241.00	17 931.88	0.01
EUR EUTELSAT COMMUNICA EUR1	1 027.00	19 117.78	0.01
EUR FAURECIA EUR7	433.00	20 543.90	0.01
EUR GETLINK SE EURO.40	2 559.00	38 443.74	0.01
EUR HERMES INTL NPV	184.00	127 178.37	0.05
EUR ICADÉ NPV	174.00	15 564.46	0.01
EUR ILIAD NPV	152.00	14 287.55	0.01
EUR IMERYS EUR2	310.00	12 464.04	0.00
EUR INGENICO GROUP EUR1	396.00	38 638.87	0.01
EUR IPSEN EUR1	192.00	18 231.63	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JC DECAUX SA NPV	238.00	6 445.18	0.00
EUR KERING EUR4	442.00	225 297.57	0.08
EUR KLEPIERRE EUR1.40	1 189.00	40 391.08	0.01
EUR L'OREAL EURO.20	1 452.00	406 665.10	0.15
EUR LEGRAND SA EUR4	1 566.00	111 790.94	0.04
EUR LVMH MOET HENNESSY EURO.30	1 609.00	639 644.16	0.24
EUR NATIXIS EUR1.6	5 220.00	21 653.66	0.01
EUR ORANGE EUR4	11 512.00	180 662.75	0.07
EUR PERNOD RICARD EUR1.55	1 228.00	218 754.30	0.08
EUR PEUGEOT SA EUR1	3 455.00	86 180.75	0.03
EUR PUBLICIS GROUPE SA EURO.40	1 301.00	63 995.96	0.02
EUR REMY COINTREAU EUR1.60	119.00	15 801.58	0.01
EUR RENAULT SA EUR3.81	1 023.00	58 730.36	0.02
EUR SAFRAN EURO.20	1 899.00	299 053.36	0.11
EUR SANOFI EUR2	6 500.00	602 760.68	0.22
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	136.00	19 037.51	0.01
EUR SCHNEIDER ELECTRIC EUR8	3 187.00	279 694.63	0.10
EUR SCOR SE EUR7.876972 (POST CONS)	981.00	40 522.83	0.02
EUR SEB SA EUR1	105.00	15 945.81	0.01
EUR SOC GENERALE EUR1.25	4 510.00	123 608.40	0.05
EUR SODEXO EUR4	481.00	54 011.78	0.02
EUR SUEZ EUR4	1 731.00	27 221.95	0.01
EUR TELEPERFORMANCE EUR2.50	345.00	74 810.07	0.03
EUR THALES EUR3	631.00	72 575.16	0.03
EUR TOTAL EUR2.5	13 835.00	722 245.49	0.27
EUR UBISOFT ENTERTAIN EURO.31	490.00	35 438.70	0.01
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	864.00	125 983.51	0.05
EUR VALEO EUR1 (POST SUBD)	1 415.00	45 893.33	0.02
EUR VEOLIA ENVIRONNEME EUR5	2 762.00	70 038.94	0.03
EUR VINCI EUR2.50	2 968.00	319 753.22	0.12
EUR VIVENDI SA EUR5.50	5 314.00	145 875.87	0.05
EUR WENDEL EUR4	131.00	18 080.53	0.01
EUR WORLDLINE EURO.68	514.00	32 445.01	0.01
Total France		8 669 000.14	3.23
Germany			
EUR 1&1 DRILLISCH AG NPV	177.00	5 518.81	0.00
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 932.00	136 043.75	0.05
EUR BEIERSDORF AG NPV	612.00	72 191.30	0.03
EUR CARL ZEISS MEDITEC NPV	211.00	24 061.37	0.01
EUR COMMERZBANK AG NPV	6 439.00	37 359.37	0.01
EUR CONTINENTAL AG ORD NPV	651.00	83 534.07	0.03
EUR COVESTRO AG NPV	1 006.00	49 792.05	0.02
EUR DEUTSCHE WOHNEN AG NPV (BR)	1 924.00	70 246.78	0.03
EUR FRAPORT AG NPV	246.00	20 870.48	0.01
EUR FRESENIUS MED CARE NPV	1 279.00	86 032.37	0.03
EUR FRESENIUS SE & CO. KGAA NPV	2 447.00	114 431.83	0.04
EUR GEA GROUP AG NPV	1 089.00	29 407.63	0.01
EUR HEIDELBERGCEMENT NPV	810.00	58 564.67	0.02
EUR HENKEL AG & CO KGAA	524.00	47 986.24	0.02
EUR HOCHTIEF AG NPV	191.00	21 780.67	0.01
EUR KION GROUP AG NPV	368.00	19 357.59	0.01
EUR KNORR BREMSE AG NPV	330.00	31 026.22	0.01
EUR LANXESS AG NPV	449.00	27 411.99	0.01
EUR MERCK KGAA NPV	739.00	83 264.73	0.03
EUR METRO AG (NEW) NPV	1 050.00	16 575.40	0.01
EUR PUMA SE NPV	424.00	32 819.38	0.01
EUR RWE AG (NEU) NPV	3 203.00	100 182.92	0.04
EUR SAP AG ORD NPV	5 697.00	670 028.59	0.25
EUR SYMRISE AG NPV (BR)	774.00	75 234.53	0.03
EUR THYSSENKRUPP AG NPV	2 731.00	37 827.06	0.01
EUR VOLKSWAGEN AG ORD NPV	160.00	27 507.93	0.01
EUR WIRECARD AG NPV	685.00	109 590.99	0.04
EUR ZALANDO SE NPV	758.00	34 608.44	0.01
Total Germany		2 123 257.16	0.79
Hong Kong			
HKD AIA GROUP LTD NPV	70 200.00	663 100.49	0.25
HKD ASM PACIFIC TECH HKD0.10	1 700.00	20 752.86	0.01
HKD BANK OF EAST ASIA NPV	3 600.00	8 862.92	0.00
HKD BOC HONG KONG HLDG HKD5	22 000.00	74 648.57	0.03
HKD CK ASSET HOLDINGS HKD1	15 000.00	101 602.16	0.04
HKD CK HUTCHISON HLDGS HKD1.0	15 500.00	136 821.70	0.05
HKD CK INFRASTRUCTURE HKD1	3 000.00	20 186.49	0.01
HKD CLP HOLDINGS HKD5	9 500.00	99 793.99	0.04
USD DAIRY FARM INTL ORD USD0.055555 (BERM REG)	2 500.00	15 750.00	0.01
HKD GALAXY ENTERTAINME HKD0.10	13 000.00	80 841.65	0.03
HKD HANG LUNG PROP HKD1	14 000.00	31 788.15	0.01
HKD HANG SENG BANK HKD5	4 400.00	94 854.20	0.03
HKD HENDERSON LAND DEV HKD2	9 000.00	41 903.72	0.02
HKD HK ELECTRIC INVEST UNITS (STAPLED)	8 500.00	8 099.47	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	18 000.00	28 563.41	0.01
HKD HONG KONG EXCHANGE HKD1	7 000.00	205 372.86	0.08
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	6 300.00	35 406.00	0.01
HKD HONGKONG&CHINA GAS HKD0.25	52 000.00	101 354.70	0.04
HKD HYSAN DEVELOPMENT HKD5	2 000.00	8 061.84	0.00
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 400.00	74 900.00	0.03
USD JARDINE STRATEGIC ORD USD0.05(BERMUDA REG)	1 300.00	38 844.00	0.01
HKD KERRY PROPERTIES HKD1	3 500.00	10 782.08	0.00
HKD MTR CORP HKD1	9 500.00	53 320.41	0.02
HKD NEW WORLD DEVEL CO HKD1	36 000.00	46 748.48	0.02
HKD NWS HOLDINGS LTD HKD1	9 000.00	13 937.29	0.00
HKD PCCW LIMITED HKD0.25	9 000.00	5 051.41	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	7 500.00	50 370.56	0.02
HKD SHANGRI-LA ASIA HKD1	12 000.00	12 245.84	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD SINO LAND CO HKD1	14 000.00	21 037.32	0.01
HKD SJM HOLDINGS LTD. HKD1.00	13 000.00	12 354.26	0.00
HKD SUN HUNG KAI PROP NPV	9 500.00	136 694.13	0.05
HKD SWIRE PACIFIC 'A' HKD0.60	2 500.00	23 263.90	0.01
HKD SWIRE PROPERTIES LTD HKD1	6 200.00	19 455.57	0.01
HKD TECHTRONIC INDUSTR HKD0.1	7 500.00	52 188.31	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	12 500.00	137 845.37	0.05
HKD VITASOY INTL HKD0.25	4 000.00	16 200.22	0.01
HKD WH GROUP LTD USD0.0001	52 500.00	47 012.53	0.02
HKD WHARF REAL ESTATE HKD0.1	8 000.00	43 676.81	0.02
HKD WHARF(HLDGS) HKD1	4 000.00	8 725.16	0.00
HKD WHEELOCK & COMPANY HKD0.50	5 000.00	28 477.94	0.01
HKD YUE YUEN INDL HLDG HKD0.25	4 500.00	12 312.80	0.00
Total Hong Kong		2 643 209.57	0.98
Ireland			
EUR AIB GROUP PLC ORD EURO.625	1 579.00	4 689.17	0.00
EUR BANK OF IRELAND GR EUR1	4 991.00	19 805.93	0.01
GBP DCC ORD EURO.25	560.00	48 968.64	0.02
EUR FLUTTER ENTERTAINM ORD EURO.09	351.00	32 816.94	0.01
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	921.00	107 737.16	0.04
Total Ireland		214 017.84	0.08
Israel			
ILS AZRIELI GROUP ILS0.01	245.00	19 243.05	0.00
ILS BANK HAPOLIM B.M. ILS1	7 262.00	57 246.91	0.02
ILS BK LEUMI LE ISRAEL ILS1	9 095.00	64 736.26	0.02
USD CHECK POINT SFTWARE ORD ILS0.01	734.00	80 373.00	0.03
USD CYBER-ARK SOFTWARE COM ILS0.01	200.00	19 964.00	0.01
ILS ICL-ISRAEL CHEM ILS1	3 931.00	19 520.42	0.01
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	7 629.00	33 559.87	0.01
ILS NICE SYSTEMS ILS1	348.00	51 161.75	0.02
USD WIX.COM LTD COM ILS0.01	300.00	35 022.00	0.01
Total Israel		380 827.26	0.13
Italy			
EUR ASSIC GENERALI SPA EUR1	6 150.00	119 210.10	0.04
EUR FINECOBANK SPA EURO.33	4 036.00	42 733.26	0.02
EUR LEONARDO SPA EUR4.40	1 956.00	23 008.93	0.01
EUR POSTE ITALIANE SPA NPV	3 323.00	37 785.12	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55	36 165.00	19 776.62	0.01
EUR TELECOM ITALIA SPA EURO.55	47 046.00	26 850.08	0.01
Total Italy		269 364.11	0.10
Japan			
JPY ADVANTEST CORP NPV	1 000.00	44 182.28	0.02
JPY AEON FINANCIAL SER NPV	800.00	12 036.09	0.00
JPY AIR WATER INC NPV	1 000.00	17 876.47	0.01
JPY AISIN SEIKI CO NPV	800.00	25 130.70	0.01
JPY AMADA CO LTD NPV	1 900.00	20 463.57	0.01
JPY AOZORA BANK LTD	800.00	20 000.93	0.01
JPY ASAHII INTECC CO LT NPV	1 400.00	36 750.40	0.01
JPY BANDAI NAMCO HLDGS NPV	1 200.00	74 725.88	0.03
JPY BENESSE HOLDINGS INC NPV	300.00	7 789.04	0.00
JPY BK OF KYOTO NPV	200.00	7 818.64	0.00
JPY CALBEE INC NPV	300.00	9 326.86	0.00
JPY CENTRAL JAPAN RLWY NPV	800.00	164 478.37	0.06
JPY CHIBA BANK NPV	3 300.00	16 977.10	0.01
JPY CHUGAI PHARM CO NPV	1 300.00	101 040.94	0.04
JPY COCA-COLA BOTTLERS NPV	700.00	15 700.21	0.00
JPY CONCORDIA FINANCIA NPV	5 700.00	21 834.84	0.01
JPY CREDIT SAISON CO NPV	1 400.00	18 770.30	0.01
JPY CYBER AGENT NPV	600.00	23 039.56	0.01
JPY DAIICHI LIFE HOLD NPV	6 400.00	96 466.34	0.03
JPY DAICEL CORP	900.00	7 603.05	0.00
JPY DAIFUKU CO LTD NPV	500.00	25 769.14	0.01
JPY DAIICHI SANKYO COM NPV	3 300.00	207 755.73	0.08
JPY DAIKIN INDUSTRIES NPV	1 500.00	196 807.77	0.07
JPY DAITO TRUST CONST NPV	500.00	63 890.82	0.02
JPY DAIWA HOUSE INDS NPV	3 300.00	107 053.44	0.04
JPY DAIWA HOUSE REIT I REIT	13.00	36 567.20	0.01
JPY DENTSU INC NPV	1 200.00	42 248.44	0.01
JPY DISCO CORPORATION NPV	200.00	37 862.60	0.01
JPY EISAI CO NPV	1 500.00	76 210.96	0.03
JPY FANUC CORP NPV	1 100.00	207 022.90	0.08
JPY FAST RETAILING CO NPV	300.00	178 237.34	0.07
JPY FUJII ELECTRIC CO L NPV	600.00	18 348.37	0.01
JPY FUKUOKA FINANCIAL NPV	1 000.00	18 885.03	0.01
JPY GMO PAYMENT GATEWA NPV	300.00	20 069.40	0.01
JPY HANKYU HANSHIN HLD NPV	1 300.00	50 099.47	0.02
JPY HIKARI TSUSHIN INC NPV	100.00	21 633.13	0.01
JPY HIROSE ELECTRIC NPV	200.00	24 501.50	0.01
JPY HISAMITSU PHARM CO NPV	400.00	17 487.86	0.01
JPY HITACHI CHEMICAL NPV	700.00	22 831.37	0.01
JPY HITACHI HIGH-TECH NPV	300.00	17 321.30	0.01
JPY HOSHIZAKI CORPORAT NPV	400.00	31 422.62	0.01
JPY HULIC CO LTD NPV	1 000.00	10 224.38	0.00
JPY IDEMITSU KOSAN CO LTD	1 000.00	28 267.41	0.01
JPY IHI CORP NPV	800.00	17 380.52	0.01
JPY ISETAN MITSUKOSHI NPV	2 000.00	15 951.89	0.01
JPY ISUZU MOTORS NPV	3 500.00	38 554.24	0.01
JPY ITOCHU TECHNO-SOLU NPV	700.00	18 537.13	0.01
JPY J FRONT RETAILING NPV	1 500.00	17 543.37	0.01
JPY JAPAN AIRPORT TERM NPV	200.00	8 660.65	0.00
JPY JAPAN EXCHANGE GP NPV	2 500.00	39 301.41	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY JAPAN REAL ESTATE INVESTMENT CORP	7.00	46 958.13	0.02
JPY JGC HOLDINGS CORPORATION	1 500.00	19 611.38	0.01
JPY JSR CORP NPV	1 200.00	19 197.78	0.01
JPY JTEKT CORPORATION NPV	1 400.00	16 049.97	0.01
JPY KAJIMA CORP NPV	3 000.00	39 333.80	0.01
JPY KAKAKU.COM. INC NPV	900.00	22 134.63	0.01
JPY KAMIGUMI CO LTD NPV	700.00	15 855.66	0.01
JPY KANEKA CORP NPV	200.00	6 227.16	0.00
JPY KANSAI ELEC POWER NPV	4 200.00	46 964.61	0.02
JPY KANSAI PAINT CO NPV	1 000.00	23 233.87	0.01
JPY KAO CORP NPV	2 800.00	206 848.95	0.08
JPY KAWASAKI HEAVY IND NPV	800.00	17 706.22	0.01
JPY KEIHAN HOLDINGS CO NPV	500.00	22 229.93	0.01
JPY KEIKYU CORP	1 300.00	25 200.09	0.01
JPY KEIO CORPORATION NPV	500.00	31 135.79	0.01
JPY KEISEI ELEC RY CO NPV	700.00	28 790.19	0.01
JPY KIKKOMAN CORP NPV	900.00	42 970.16	0.02
JPY KINTETSU GROUP HOL NPV	1 000.00	52 093.45	0.02
JPY KIRIN HOLDINGS CO LTD NPV	4 600.00	97 384.22	0.04
JPY KOBAYASHI PHARMACE NPV	200.00	15 211.66	0.00
JPY KOITO MFG CO LTD NPV	500.00	24 427.48	0.01
JPY KOMATSU NPV	5 100.00	116 793.89	0.04
JPY KOSE CORPORATION NPV	200.00	33 772.84	0.01
JPY KURARAY CO NPV	1 700.00	20 873.47	0.01
JPY KURITA WATER INDS NPV	700.00	18 737.91	0.01
JPY KYUSHU ELEC POWER NPV	3 000.00	28 313.67	0.01
JPY KYUSHU RAILWAY COR NPV	800.00	25 500.81	0.01
JPY LINE CORP NPV	200.00	7 152.44	0.00
JPY LION CORP NPV	1 200.00	23 661.35	0.01
JPY M3 INC NPV	2 400.00	57 782.10	0.02
JPY MAKITA CORP NPV	1 400.00	44 043.48	0.02
JPY MARUI GROUP NPV	1 000.00	21 114.97	0.01
JPY MARUICHI STL TUBE NPV	500.00	13 199.17	0.00
JPY MCDONALD'S HOLDING NPV	400.00	19 356.93	0.01
JPY MEBUKIFINANCIAL G NPV	3 800.00	9 352.76	0.00
JPY MEIJI HOLDINGS CO NPV	600.00	43 747.40	0.02
JPY MINEBEA MITSUMI INC	2 400.00	37 995.84	0.01
JPY MISUMI GROUP INC NPV	1 800.00	42 353.92	0.01
JPY MITSUBISHI GAS CHM NPV	1 100.00	14 676.84	0.00
JPY MITSUBISHI MOTOR C NPV	4 300.00	18 660.19	0.01
JPY MITSUBISHI UFJ LEA NV	1 200.00	6 928.52	0.00
JPY MITSUI CHEMICALS NPV	1 000.00	22 354.85	0.01
JPY MITSUI FUDOSAN CO NPV	5 300.00	131 378.21	0.05
JPY MONOTARO CO.LTD NPV	800.00	20 918.81	0.01
JPY NABTESCO CORP NPV	700.00	21 665.51	0.01
JPY NAGOYA RAILROAD CO NPV	900.00	26 897.99	0.01
JPY NH FOODS LTD NPV	500.00	20 101.78	0.01
JPY NIDEC CORPORATION NPV	1 300.00	174 656.49	0.06
JPY NIPPON BUILDING FD REIT	7.00	53 758.96	0.02
JPY NIPPON ELEC GLASS NPV	600.00	13 346.29	0.00
JPY NIPPON EXPRESS CO NPV	500.00	25 491.56	0.01
JPY NIPPON PAINT HLDGS NPV	900.00	46 717.56	0.02
JPY NIPPON STEEL CORP NPV	4 700.00	65 471.66	0.02
JPY NISSAN CHEMICAL CO NPV	600.00	24 954.89	0.01
JPY NISSHIN SEIFUN GRP NPV	1 600.00	29 579.46	0.01
JPY NISSIN FOODS HLDG NPV	400.00	28 868.84	0.01
JPY NITORI HOLDINGS CO LTD	500.00	73 143.65	0.03
JPY NITTO DENKO CORP NPV	800.00	38 521.40	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	800.00	17 276.89	0.01
JPY NSK LTD NPV	2 100.00	17 682.17	0.01
JPY OBAYASHI CORP NPV	3 300.00	32 854.96	0.01
JPY OBIC CO LTD NPV	400.00	45 597.96	0.02
JPY ODAKYU ELEC RLWY NPV	1 900.00	45 498.03	0.02
JPY OJI HOLDINGS CO NPV	4 400.00	20 519.08	0.01
JPY OLYMPUS CORP NPV	6 800.00	91 610.46	0.03
JPY ONO PHARMACEUTICAL NPV	2 400.00	43 458.71	0.02
JPY ORACLE CORP JAPAN NPV	200.00	17 339.81	0.01
JPY ORIENTAL LAND CO NPV	1 200.00	182 539.91	0.07
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	2 400.00	40 083.28	0.01
JPY PEPTIDREAM INC NPV	500.00	23 733.52	0.01
JPY PERSOL HOLDINGS CO NPV	1 300.00	24 562.57	0.01
JPY PIGEON CORP NPV	600.00	24 732.82	0.01
JPY POLA ORBIS HOLDINGS IN NPV	600.00	13 429.56	0.00
JPY RAKUTEN INC NPV	4 800.00	47 300.49	0.02
JPY RECRUIT HLDGS CO L NPV	7 800.00	237 157.53	0.09
JPY RINNAI CORP NPV	100.00	6 717.56	0.00
JPY RYOHN KEIKAKU CO NPV	2 000.00	37 344.44	0.01
JPY SANKYO CO LTD NPV	300.00	10 312.28	0.00
JPY SBI HOLDINGS INC NPV	1 200.00	25 659.96	0.01
JPY SECOM CO NPV	1 200.00	109 457.32	0.04
JPY SEIBU HOLDINGS INC NPV	1 200.00	20 907.70	0.01
JPY SEKISUI HOUSE NPV	4 000.00	78 649.09	0.03
JPY SHARP CORP NPV	1 400.00	15 479.99	0.00
JPY SHIMANO INC NPV	500.00	75 318.07	0.03
JPY SHIMIZU CORP NPV	2 900.00	26 242.89	0.01
JPY SHIN-ETSU CHEMICAL NPV	2 100.00	224 621.79	0.08
JPY SHINSEI BANK NPV	1 100.00	16 020.36	0.01
JPY SHIONOGI & CO NPV	1 600.00	88 812.40	0.03
JPY SHISEIDO CO LTD NPV	2 300.00	183 638.21	0.07
JPY SHIZUOKA BANK NPV	2 500.00	18 621.33	0.01
JPY SHOWA DENKO KK NPV	800.00	20 911.40	0.01
JPY SMC CORP NPV	300.00	127 966.69	0.05
JPY SONY FINANCIAL HOL NPV	900.00	19 503.13	0.01
JPY STANLEY ELECTRIC NPV	800.00	21 140.87	0.01
JPY SUMITOMO HEAVY IND NPV	400.00	11 843.63	0.00
JPY SUMITOMO METAL MNG NPV	1 400.00	43 356.93	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SUMITOMO RUBBER NPV	1 400.00	16 606.99	0.01
JPY SUNDRUG CO LTD NPV	300.00	9 437.89	0.00
JPY SUNTORY BEVERAGE & NPV	700.00	29 923.66	0.01
JPY SUZUKEN CO LTD NPV	400.00	21 466.57	0.01
JPY SUZUKI MOTOR CORP NPV	2 100.00	89 129.77	0.03
JPY SYMEX CORP NPV	900.00	60 224.84	0.02
JPY T&D HOLDINGS INC NPV	2 900.00	30 724.03	0.01
JPY TAIHEIYO CEMENT NPV	700.00	18 724.96	0.01
JPY TAISEI CORP NPV	1 000.00	38 723.11	0.01
JPY TAISHO PHARM H NPV	200.00	14 526.95	0.00
JPY TAIYO NIPPON SANSO NPV	500.00	10 099.47	0.00
JPY TEIJIN LTD NPV	1 000.00	19 208.88	0.01
JPY TERUMO CORP NPV	3 500.00	112 699.51	0.04
JPY THK CO LTD NPV	700.00	18 349.29	0.01
JPY TOBU RAILWAY CO NPV	900.00	29 146.43	0.01
JPY TOHO CO LTD NPV	800.00	35 049.73	0.01
JPY TOHO GAS CO NPV	500.00	19 107.10	0.01
JPY TOHOKU ELEC POWER NPV	2 300.00	22 430.72	0.01
JPY TOKYO CENTURY CORP NPV	300.00	13 865.37	0.00
JPY TOKYO GAS CO NPV	2 300.00	57 981.49	0.02
JPY TOKYU CORP NPV	2 500.00	46 911.87	0.02
JPY TORAY INDS INC NPV	7 800.00	57 889.24	0.02
JPY TOSOH CORP NPV	1 400.00	18 498.27	0.01
JPY TOTO LTD NPV	900.00	33 684.94	0.01
JPY TOYO SUISEN KAISHA NPV	500.00	20 032.38	0.01
JPY TOYODA GOSEI NPV	800.00	16 011.10	0.01
JPY TOYOTA INDUSTRIES NPV	700.00	40 157.30	0.01
JPY TOYOTA TSUSHO CORP NPV	1 000.00	32 246.13	0.01
JPY TSURUHA HOLDINGS I NPV	200.00	21 781.17	0.01
JPY USS CO LTD NPV	1 700.00	32 985.43	0.01
JPY WELCIA HOLDINGS CO NPV	200.00	10 067.08	0.00
JPY YAKULT HONSHA CO NPV	600.00	33 532.27	0.01
JPY YAMAHA CORP NPV	700.00	31 413.37	0.01
JPY YAMATO HOLDINGS CO NPV	2 000.00	30 090.22	0.01
JPY ZOZO INC NPV	1 200.00	27 669.67	0.01
Total Japan		7 828 171.49	2.91
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	63 753.00	192 282.51	0.07
Total Jersey		192 282.51	0.07
Luxembourg			
EUR AROUNDTOWN SA EURO.01	5 018.00	41 051.56	0.02
EUR EUROFINS SCIENTIFI EURO.10	76.00	35 329.46	0.01
EUR RTL GROUP NPV	141.00	6 782.05	0.00
Total Luxembourg		83 163.07	0.03
Macau			
HKD MGM CHINA HLDGS LT HKD1	3 200.00	4 988.14	0.00
HKD SANDS CHINA LTD USD0.01 REG'S'	15 200.00	68 831.80	0.02
HKD WYNN MACAU LTD HKD0.10	10 000.00	19 516.80	0.01
Total Macau		93 336.74	0.03
Mexico			
GBP FRESNILLO PLC ORD USD0.50	1 803.00	15 188.48	0.01
Total Mexico		15 188.48	0.01
The Netherlands			
USD AERCAP HOLDINGS EURO.01	776.00	42 486.00	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 369.00	122 070.25	0.04
EUR EXOR NV EURO.01	627.00	42 024.99	0.01
EUR HEINEKEN HOLDING EUR1.6	693.00	69 015.71	0.03
EUR HEINEKEN NV EUR1.60	1 518.00	164 102.23	0.06
EUR ING GROEP N.V. EURO.01	22 707.00	237 748.67	0.09
EUR KON KPN NV EURO.04	22 526.00	70 260.00	0.03
EUR KONINKLIJKE AHOLD EURO.01	7 011.00	175 454.07	0.06
EUR KONINKLIJKE PHILIPS NV EURO.20	5 399.00	250 154.57	0.09
USD NXP SEMICONDUCTORS EURO.20	1 681.00	183 430.72	0.07
EUR QIAGEN NV EURO.01	1 282.00	41 984.99	0.01
EUR RANDSTAD N.V. EURO.10	602.00	29 592.59	0.01
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	21 645.00	639 088.28	0.24
EUR STMICROELECTRONICS EUR1.04	3 787.00	73 199.85	0.03
EUR VOPAK(KON) EURO.50	437.00	22 467.84	0.01
EUR WOLTERS KLUWER EURO.12	1 688.00	123 260.45	0.05
Total The Netherlands		2 286 341.21	0.85
New Zealand			
NZD AUCKLAND INTL NPV	5 101.00	29 267.03	0.01
NZD FISHER & PAYKEL HE NPV	3 698.00	40 115.77	0.01
NZD FLETCHER BUILDING NPV	4 897.00	15 813.92	0.01
NZD MERIDIAN ENERGY LT NPV	7 191.00	23 447.41	0.01
NZD RYMAN HEALTHCARE G NPV	2 307.00	19 225.37	0.01
NZD SPARK NEW ZEALAND NPV	12 231.00	33 822.27	0.01
NZD THE A2 MILK CO LTD NPV	4 199.00	34 913.35	0.01
Total New Zealand		196 605.12	0.07
Norway			
NOK GJENSIDIGE FORSIKR NOK2	1 123.00	22 290.80	0.01
NOK ORKLA ASA NOK1.25	4 656.00	42 409.50	0.01
NOK SCHIBSTED ASA SER'B'NOK0.5	612.00	17 175.97	0.01
NOK YARA INTERNATIONAL NOK1.7	988.00	42 604.06	0.02
Total Norway		124 480.33	0.05

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Papua New Guinea			
AUD OIL SEARCH LTD PGK0.10	8 337.00	41 159.55	0.02
Total Papua New Guinea		41 159.55	0.02
Singapore			
SGD CAPITALAND SGD1	15 300.00	39 054.88	0.01
SGD CITY DEVELOPMENTS SGD0.50	3 400.00	24 143.47	0.01
SGD COMFORTDELGRO CORP SGD0.25	10 700.00	18 569.67	0.01
SGD DBS GROUP HLDGS SGD1	10 800.00	195 241.88	0.07
SGD JARDINE CYCLE & CA SGD1	700.00	15 185.48	0.01
SGD KEPPEL CORP NPV	9 200.00	39 450.43	0.01
SGD OVERSEA-CHINESE BK NPV	18 900.00	148 422.88	0.06
SGD SATS LTD NPV	4 600.00	16 099.50	0.01
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	3 900.00	5 865.93	0.00
SGD SINGAPORE AIRLINES NPV	3 400.00	22 471.62	0.01
SGD SINGAPORE EXCHANGE SGD0.01	4 800.00	29 399.09	0.01
SGD SINGAPORE PRESS HD SGD0.20	3 100.00	4 662.67	0.00
SGD SINGAPORE TECH ENG NPV	7 800.00	21 658.83	0.01
SGD SUNTEC REIT NPV (REIT)	8 200.00	11 266.18	0.00
SGD UOL GROUP LIMITED SGD1	3 800.00	20 608.87	0.01
SGD UTD Q/S BANK SGD1	7 800.00	144 730.64	0.05
SGD VENTURE CORP LTD SGD0.25	1 700.00	18 820.59	0.01
SGD WILMAR INTERNATIONAL LTD	9 800.00	26 432.86	0.01
Total Singapore		802 085.47	0.30
Spain			
EUR ACS ACTIVIDADES CO EURO.5	1 643.00	65 665.34	0.02
EUR AENA SME S.A. EUR10	398.00	72 895.13	0.03
EUR AMADEUS IT GROUP EURO.01	2 572.00	184 278.51	0.07
EUR BANKIA S.A. EUR1 (POST CONS)	7 542.00	14 245.12	0.00
EUR BCO DE SABADELL EURO.125	27 029.00	26 231.54	0.01
EUR CAIXABANK SA EUR1	21 031.00	55 256.47	0.02
EUR CELLNEX TELECOM SA EURO.25	1 180.00	48 755.92	0.02
EUR ENAGAS SA EUR1.50	1 093.00	25 333.17	0.01
EUR ENDESA SA EUR1.2	2 114.00	55 635.04	0.02
EUR FERROVIAL SA EURO.2	2 892.00	83 582.28	0.03
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 648.00	48 581.41	0.02
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	35 077.00	364 665.65	0.13
EUR INDITEX EURO.03 (POST SUBD)	6 377.00	197 442.63	0.07
EUR NATURGY ENERGY GRO EUR1	1 689.00	44 818.41	0.02
EUR RED ELECTRICA CORP EURO.5	2 463.00	50 038.01	0.02
EUR REPSOL SA EUR1	8 607.00	134 557.26	0.05
EUR SIEMENS GAMESA RENEWABLE ENERGY	1 317.00	17 875.63	0.01
EUR TELEFONICA SA EUR1	27 624.00	210 839.90	0.08
Total Spain		1 700 697.42	0.63
Sweden			
SEK ASSA ABLLOY SER'B'NPV (POST SPLIT)	5 871.00	130 829.58	0.05
SEK ESSITY AB SER'B'NPV	3 548.00	103 674.21	0.04
SEK HUSQVARNA AB SER'B'NPV	2 459.00	18 727.33	0.01
SEK ICA GRUPPEN AB	663.00	30 668.00	0.01
SEK INDUSTRIVARDEN AB SER'C'NPV	988.00	21 654.88	0.01
SEK KINNEVIK INV AB SER'B'NPV (POST SPLIT)	1 490.00	39 234.65	0.01
SEK LUNDBERGFÖRETAGEN SER'B'NPV	507.00	19 099.87	0.01
SEK LUNDIN PETROLEUM A NPV	1 206.00	36 221.15	0.01
SEK SECURITAS SER'B'NPV	1 675.00	25 690.21	0.01
SEK SKANSKA AB SER'B'NPV	2 074.00	42 061.56	0.02
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	8 924.00	83 665.76	0.03
SEK TELIA COMPANY AB NPV	14 762.00	66 166.74	0.02
Total Sweden		617 693.94	0.23
Switzerland			
CHF PARGESA HLDGS SA CHF20(BR)	208.00	16 009.63	0.00
CHF SWATCH GROUP CHF2.25(BR)	171.00	45 427.37	0.02
CHF SWISS RE AG CHF0.10	1 774.00	185 201.22	0.07
CHF VIFOR PHARMA AG CHF0.01	276.00	44 133.98	0.02
Total Switzerland		290 772.20	0.11
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	5 807.00	83 474.35	0.03
GBP ASTRAZENCA ORD US00.25	7 577.00	677 969.52	0.25
GBP AVIVA ORD GBP0.25	22 716.00	111 775.76	0.04
GBP BAE SYSTEMS ORD GBP0.025	18 863.00	132 495.79	0.05
GBP BARRATT DEVEL ORD GBP0.10	6 076.00	48 518.71	0.02
GBP BRIT AMER TOBACCO ORD GBP0.25	13 284.00	492 323.94	0.18
GBP BRITISH LAND CO PLC REIT	4 974.00	35 845.08	0.01
GBP BT GROUP ORD GBP0.05	43 362.00	95 424.21	0.03
GBP BUNZL ORD GBP0.32142857	1 877.00	49 151.83	0.02
USD COCA-COLA EUROPEAN ORD EURO.01	1 427.00	79 127.15	0.03
GBP EVRAZ PLC ORD USD1	2 713.00	15 632.95	0.01
GBP HALMA ORD GBP0.10	2 088.00	50 714.67	0.02
GBP INFORMA PLC (GB) ORD GBP0.001	7 494.00	78 680.97	0.03
GBP ITV ORD GBP0.10	23 813.00	36 945.06	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	1 178.00	44 376.92	0.02
GBP KINGFISHER ORD GBP0.157142857	9 942.00	25 336.16	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	4 753.00	50 160.39	0.02
GBP LLOYDS BANKING GP ORD GBP0.1	412 044.00	274 800.69	0.10
GBP MARKS & SPENCER GP ORD GBP0.25	9 364.00	21 284.16	0.01
GBP MEGGITT ORD GBP0.05	3 972.00	31 081.32	0.01
GBP MELROSE INDUST PLC ORD GBP0.0685714	28 331.00	70 383.18	0.03
GBP MERLIN ENTERTAINME ORD GBP0.01 (WI)	3 948.00	22 009.80	0.01
GBP NATIONAL GRID ORD GBP0.12431289	19 635.00	213 386.39	0.08
GBP OCADO GROUP PLC ORD GBP0.02	2 650.00	43 187.49	0.02
GBP RECKITT BENCK GRP ORD GBP0.10	4 096.00	320 213.45	0.12
GBP RELX PLC GBP0.1444	11 255.00	268 028.80	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RENTOKIL INITIAL ORD GBP0.01	10 153.00	58 528.99	0.02
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	9 952.00	97 178.75	0.04
GBP SAGE GROUP GBP0.01051948	5 992.00	51 052.57	0.02
GBP SEVERN TRENT ORD GBP0.9789	1 115.00	29 747.41	0.01
GBP SMITHS GROUP ORD GBP0.375	2 291.00	44 324.23	0.02
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	416.00	40 216.36	0.00
GBP SSE PLC ORD GBP0.50	5 963.00	91 521.90	0.03
GBP ST JAMES'S PLACE ORD GBP0.15	2 567.00	30 981.50	0.01
EUR UNILEVER EURO.16	8 496.00	510 818.01	0.19
GBP UNITED UTILITIES G ORD GBP0.05	4 143.00	42 160.54	0.02
GBP WEIR GROUP ORD GBP0.125	1 341.00	23 556.60	0.01
GBP WHITBREAD ORD GBP0.76797385	855.00	45 242.29	0.02
GBP WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	3 632.00	17 003.24	0.01
GBP WPP PLC ORD GBP0.10	7 338.00	92 053.85	0.03
Total United Kingdom		4 546 714.98	1.69
Total Bearer shares		40 305 011.80	14.99
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	11.00	81 301.71	0.03
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	227.00	50 811.21	0.02
Total Switzerland		132 112.92	0.05
Total Participation certificates		132 112.92	0.05
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 072.00	1 186 092.76	0.44
Total Switzerland		1 186 092.76	0.44
Total Other shares		1 186 092.76	0.44
Preference shares			
Germany			
EUR BAYERISCHE MOTORENWERKE AG EUR1	434.00	24 106.83	0.01
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	244.00	9 166.66	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 076.00	106 513.41	0.04
EUR PORSCHE AUTO HL SE NON VGT PRF NPV	823.00	53 564.91	0.02
EUR SARTORIUS AG NON VGT PRF NPV	209.00	38 142.39	0.01
EUR VOLKSWAGEN AG NON VGT PRF NPV	1 074.00	182 726.72	0.07
Total Germany		414 220.92	0.15
Total Preference shares		414 220.92	0.15
Registered shares			
Australia			
AUD BENDIGO & ADELAIDE NPV	2 658.00	20 597.98	0.01
AUD BHP GROUP LTD NPV	17 311.00	428 720.83	0.16
GBP BHP GROUP PLC ORD USDO.50	12 320.00	263 011.86	0.10
AUD COLES GROUP LTD NPV	6 060.00	62 942.37	0.02
AUD SUNCORP GROUP LTD NPV DFD 08/10/19(EX-SPLIT)	6 874.68	63 289.97	0.02
Total Australia		838 563.01	0.31
Belgium			
EUR AGEAS NPV	1 032.00	57 244.40	0.02
EUR KBC GROUP NV NPV	1 466.00	95 286.66	0.04
EUR TELENET GRP HLDG NPV	300.00	14 161.70	0.00
EUR UCB NPV	682.00	49 518.19	0.02
Total Belgium		216 210.95	0.08
Canada			
CAD 1ST QUANTUM MINLS COM NPV	3 300.00	27 740.94	0.01
CAD AGNICO EAGLE MINES LTD COM	1 328.00	71 214.50	0.03
CAD ALIMENTATION COUCHE TARD INC SUB VGT SH	5 152.00	157 984.29	0.06
CAD BANK NOVA SCOTIA HALIFAX COM	7 105.00	403 815.14	0.15
CAD BANK OF MONTREAL COM NPV	3 734.00	275 199.18	0.10
CAD BARRICK GOLD CORP COM NPV	10 286.00	178 062.78	0.07
CAD BCE INC COM NEW	887.00	42 929.73	0.02
CAD BLACKBERRY LTD NPV	2 506.00	13 135.68	0.00
CAD BROOKFIELD ASSET M LTD VGT SHS NPV CL'A'	4 984.00	264 822.05	0.10
CAD CAN PACIFIC RYS COM NPV	816.00	181 455.23	0.07
CAD CANADIAN NAT RES LTD COM	7 012.00	186 686.56	0.07
CAD CANADIAN NATL RY CO COM	4 199.00	377 275.71	0.14
CAD CANADIAN TIRE LTD CL A	381.00	42 781.93	0.02
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	900.00	36 326.28	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	2 610.00	215 482.70	0.08
CAD CENOVUS ENERGY INC COM NPV	5 635.00	52 902.61	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	1 400.00	110 773.41	0.04
CAD CONSTELLATION SOFT COM STK NPV	113.00	112 927.45	0.04
CAD CRONOS GROUP INC COM NPV	1 100.00	9 944.86	0.00
CAD DOLLARAMA INC COM NPV	1 600.00	57 317.22	0.02
CAD ENBRIDGE INC COM NPV	11 745.00	412 494.34	0.15
CAD ENCANA CORP COM NPV	6 783.00	31 097.29	0.01
CAD FAIRFAX FINL HLDGS LTD SUB VGT	146.00	64 398.79	0.02
CAD FORTIS INC COM NPV	2 640.00	111 681.57	0.04
CAD FRANCO NEVADA CORP COM NPV	1 128.00	102 849.06	0.04
CAD GILDAN ACTIVEWEAR INC COM	1 200.00	42 616.31	0.02
CAD GREAT WEST LIFECO INC COM	1 764.00	42 381.30	0.02
CAD IA FINANCIAL CORP COM NPV	600.00	27 321.75	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD IMPERIAL OIL LTD COM NEW	1 636.00	42 629.91	0.02
CAD INTACT FINL CORP COM NPV	807.00	81 272.95	0.03
CAD INTER PIPELINE LTD COM NPV	2 300.00	40 388.97	0.01
CAD LOBLAW COS LTD COM	999.00	56 936.96	0.02
CAD MAGNA INTL INC COM NPV	1 812.00	96 649.12	0.04
CAD MANULIFE FINL CORP COM	11 529.00	211 597.21	0.08
CAD METRO INC CL A SUB	1 403.00	61 810.42	0.02
CAD NATL BK OF CANADA COM NPV	1 860.00	92 606.65	0.03
CAD NUTRIEN LTD NPV	3 500.00	174 471.30	0.06
CAD OPEN TEXT CO COM NPV	1 500.00	61 223.56	0.02
CAD PEMBINA PIPELINE C COM NPV	3 037.00	112 648.84	0.04
CAD POWER CORP CDA COM	1 843.00	42 483.66	0.02
CAD POWER FINANCIAL CORP COM	1 673.00	38 817.64	0.01
CAD RESTAURANT BRANDS COM NPV	1 400.00	99 607.25	0.04
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 130.00	103 813.37	0.04
CAD ROYAL BK OF CANADA COM NPV	8 326.00	675 827.21	0.25
CAD SAPUTO INC COM	1 502.00	46 194.44	0.02
CAD SHAW COMMUNICATIONS INC CL B CONV	2 621.00	51 529.18	0.02
CAD SHOPIFY INC COM NPV CL A	550.00	171 272.66	0.06
CAD SNC-LAVALIN GROUP INC COM	981.00	13 825.88	0.01
CAD SUN LIFE FINL INC COM	3 513.00	157 182.87	0.06
CAD SUNCOR ENERGY INC COM NPV 'NEW'	9 175.00	289 594.60	0.11
CAD TC ENERGY CORPORAT COM NPV	5 400.00	279 788.52	0.10
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 981.00	48 362.45	0.02
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	1 100.00	73 568.73	0.03
CAD TORONTO-DOMINION COM NPV	10 592.00	618 000.00	0.23
CAD WESTON GEORGE LTD COM	467.00	39 314.06	0.01
CAD WHEATON PRECIOUS M COM NPV	2 707.00	71 028.08	0.03
Total Canada		7 506 065.15	2.79
Denmark			
DKK CARLSBERG SER'B'DKK20	656.00	96 984.03	0.03
DKK COLOPLAST DKK1 B	716.00	86 251.83	0.03
DKK DEMANT A/S DKK0.20	657.00	16 831.39	0.01
DKK H.LUNDBECK A/S DKK5	447.00	14 829.18	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	10 261.00	527 616.96	0.20
DKK TRYG A/S DKK5	638.00	18 287.00	0.01
DKK VESTAS WIND SYSTEM DKK1	1 099.00	85 338.97	0.03
Total Denmark		846 139.36	0.31
Finland			
EUR ELISA CORPORATION EURO.50	841.00	43 367.39	0.02
EUR FORTUM OYJ EUR3.40	2 621.00	61 977.31	0.02
EUR NESTE OIL OYJ NPV	2 477.00	82 011.92	0.03
EUR NOKIA OYJ NPV	32 991.00	167 245.57	0.06
EUR NOKIAN RENKAAT OYJ NPV	703.00	19 834.71	0.01
EUR NORDEA HOLDING ABP NPV	227.00	1 609.08	0.00
SEK NORDEA HOLDING ABP NPV	18 289.00	129 855.13	0.05
EUR ORION CORP SER'B'NPV	717.00	26 748.86	0.01
EUR SAMPO OYJ SER'A'NPV	2 524.00	100 380.73	0.04
EUR STORA ENSO OYJ NPV SER'R'	3 538.00	42 640.55	0.02
EUR UPM-KYMMENE CORP NPV	3 155.00	93 281.44	0.03
Total Finland		768 952.69	0.29
France			
EUR GECINA EUR7.50	276.00	43 389.09	0.02
EUR MICHELIN (CGDE) EUR2	1 024.00	114 315.76	0.04
Total France		157 704.85	0.06
Germany			
EUR ADIDAS AG NPV (REGD)	1 051.00	327 297.83	0.12
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 461.00	573 755.74	0.21
EUR AXEL SPRINGER SE NPV (ASD 02/08/19 TRAVIATA)	278.00	19 093.76	0.01
EUR BASF SE NPV	5 367.00	375 172.75	0.14
EUR BAYER AG NPV (REGD)	5 412.00	381 681.51	0.14
EUR BRENTAG AG	937.00	45 355.37	0.02
EUR DAIMLER AG ORD NPV(REGD)	5 301.00	263 644.83	0.10
EUR DELIVERY HERO SE NPV	554.00	24 617.85	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	11 724.00	87 821.72	0.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 116.00	174 469.50	0.06
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 154.00	18 342.96	0.01
EUR DEUTSCHE POST AG NPV(REGD)	5 786.00	193 305.51	0.07
EUR DEUTSCHE TELEKOM NPV(REGD)	19 553.00	328 148.98	0.12
EUR E.ON SE NPV	13 140.00	127 766.71	0.05
EUR EVONIK INDUSTRIES NPV	1 280.00	31 607.08	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	332.00	56 137.89	0.02
EUR HUGO BOSS AG NPV (REGD)	357.00	19 129.25	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	7 451.00	134 128.30	0.05
EUR MTU AERO ENGINES H NPV (REGD)	308.00	81 863.55	0.03
EUR MUENCHENER RUECKVE NPV(REGD)	847.00	219 215.02	0.08
EUR SIEMENS AG NPV(REGD)	4 448.00	476 434.84	0.18
EUR SIEMENS HEALTHINEE NPV	903.00	35 533.75	0.01
EUR TELEFONICA DEUTSCH NPV	6 642.00	18 522.76	0.01
GBP TUI AG NPV (REGD)	2 377.00	27 704.16	0.01
EUR UNIPER SE NPV	1 042.00	34 181.89	0.01
EUR UNITED INTERNET AG NPV(REGD)	645.00	23 015.05	0.01
EUR VONOVIA SE NPV	3 004.00	152 449.43	0.06
Total Germany		4 250 397.99	1.58
Ireland			
EUR CRH ORD EURO.32	4 586.00	157 939.17	0.06
GBP EXPERIAN ORD USD0.10	5 256.00	168 336.42	0.06
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	651.00	31 795.46	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	1 247.00	37 113.79	0.02
Total Ireland		395 184.84	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	2 915.00	26 704.08	0.01
Total Isle of Man		26 704.08	0.01
Israel			
ILS MIZRAHI TEFAHOT BK ILS0.01	893.00	22 197.82	0.01
Total Israel		22 197.82	0.01
Italy			
EUR ATLANTIA SPA EUR1	2 865.00	69 308.76	0.03
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	2 968.00	26 824.07	0.01
EUR ENEL EUR1	46 741.00	349 106.67	0.13
EUR ENI SPA EUR1	14 545.00	222 536.56	0.08
EUR FERRARI NV EURO.01(NEW)	699.00	107 868.15	0.04
EUR INTESA SANPAOLO NPV	86 086.00	204 172.75	0.08
EUR MEDIOBANCA SPA EURO.5	3 730.00	40 745.79	0.02
EUR MONCLER SPA NPV	843.00	30 052.56	0.01
EUR PIRELLI & C SPA NPV	2 563.00	15 166.82	0.00
EUR PRYSMIAN SPA EURO.10	1 614.00	34 663.78	0.01
EUR RECORDATI EURO.125	725.00	31 109.95	0.01
EUR SNAM EUR1	10 930.00	55 218.22	0.02
EUR TERNA SPA ORD EURO.22	7 232.00	46 470.22	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	11 922.00	140 631.48	0.05
Total Italy		1 373 875.78	0.51
Japan			
JPY ABC-MART INC NPV	200.00	12 713.39	0.00
JPY AEON CO LTD NPV	3 600.00	65 970.85	0.02
JPY AEON MALL CO LTD NPV	800.00	12 620.87	0.00
JPY AGC INC NPV	900.00	27 897.29	0.01
JPY AJINOMOTO CO INC NPV	2 600.00	49 077.03	0.02
JPY ALFRESA HOLDINGS NPV	1 000.00	22 327.09	0.01
JPY ALPS ALPINE CO LTD NPV	1 300.00	24 261.86	0.01
JPY ANA HOLDINGS INC NPV	600.00	20 174.88	0.01
JPY ASAHI GROUP HLDGS NPV	2 100.00	103 955.59	0.04
JPY ASAHI KASEI CORP NPV	7 600.00	74 822.11	0.03
JPY ASTELLAS PHARMA NPV	11 000.00	156 590.33	0.06
JPY BRIDGESTONE CORP NPV	3 300.00	127 755.73	0.05
JPY BROTHER INDUSTRIES NPV	1 200.00	21 718.25	0.01
JPY CANON INC NPV	5 900.00	157 360.63	0.06
JPY CASIO COMPUTER CO NPV	1 300.00	20 148.05	0.01
JPY CHUBU ELEC POWER NPV	3 600.00	52 130.47	0.02
JPY CHUGOKU ELEC POWER NPV	1 500.00	19 278.28	0.01
JPY DAI NIPPON PRINTING NPV	1 700.00	43 901.92	0.02
JPY DAIWA SECS GROUP NPV	8 100.00	36 079.94	0.01
JPY DENSO CORP NPV	2 500.00	109 854.27	0.04
JPY EAST JAPAN RAILWAY NPV	1 700.00	162 174.42	0.06
JPY ELEC POWER DEV NPV	1 200.00	27 369.88	0.01
JPY FAMILYMART CO LTD NPV	1 200.00	29 235.25	0.01
JPY FUJI FILM HLD CORP NPV	2 000.00	87 716.86	0.03
JPY FUJITSU NPV	1 200.00	96 099.93	0.04
JPY HAKUHODO DY HLDGS NPV	1 300.00	18 776.78	0.01
JPY HAMAMATSU PHOTONIC NPV	900.00	33 393.48	0.01
JPY HINO MOTORS NPV	1 800.00	14 823.04	0.01
JPY HITACHI CONST MACH NPV	700.00	16 872.54	0.01
JPY HITACHI METALS NPV	1 300.00	14 025.45	0.00
JPY HITACHI NPV	5 600.00	208 455.24	0.08
JPY HONDA MOTOR CO NPV	9 500.00	245 993.52	0.09
JPY HOYA CORP NPV	2 200.00	179 521.63	0.07
JPY IIDA GROUP HOLDING NPV	900.00	14 639.83	0.01
JPY INPEX CORPORATION NPV	6 800.00	62 359.29	0.02
JPY ITOCHU CORP NPV	7 900.00	163 080.27	0.06
JPY JAPAN AIRLINES CO NPV	800.00	23 776.08	0.01
JPY JAPAN POST BANK CO NPV	2 200.00	21 312.98	0.01
JPY JAPAN POST HOLD CO NPV	9 500.00	87 462.41	0.03
JPY JAPAN PRIME REALTY INVESTMENT CORP	5.00	23 733.52	0.01
JPY JAPAN RETAIL FUND INVESTMENT CORP	18.00	38 073.56	0.01
JPY JAPAN TOBACCO INC NPV	7 000.00	153 245.43	0.06
JPY JFE HOLDINGS INC NPV	3 000.00	36 086.05	0.01
JPY JXTG HOLDINGS INC NPV	19 200.00	87 477.03	0.03
JPY KDDI CORP NPV	10 300.00	269 234.33	0.10
JPY KEYENCE CORP NPV	500.00	309 507.29	0.12
JPY KOBE STEEL NPV	2 100.00	11 192.23	0.00
JPY KONAMI HOLDINGS CORP NPV	700.00	33 809.85	0.01
JPY KONICA MINOLTA INC NPV	2 300.00	16 003.70	0.01
JPY KUBOTA CORP NPV	6 200.00	93 767.29	0.03
JPY KYOCERA CORP NPV	1 900.00	117 876.47	0.04
JPY KYOWA KIRIN CO LTD NPV	1 300.00	25 236.18	0.01
JPY LAWSON INC NPV	200.00	10 233.63	0.00
JPY LIXIL GROUP CORP COM NPV	1 400.00	24 612.54	0.01
JPY MARUBENI CORP NPV	8 900.00	59 102.75	0.02
JPY MAZDA MOTOR CORP NPV	3 600.00	31 961.14	0.01
JPY MEDIPAL HOLDINGS CORP NPV	1 000.00	22 262.32	0.01
JPY MERCARI INC NPV	300.00	7 453.16	0.00
JPY MITSUBISHI CHEM HL NPV	7 300.00	52 016.93	0.02
JPY MITSUBISHI CORP NPV	8 000.00	196 234.10	0.07
JPY MITSUBISHI ELEC CP NPV	10 700.00	141 825.12	0.05
JPY MITSUBISHI ESTATE NPV	7 000.00	134 980.34	0.05
JPY MITSUBISHI HVY IND NPV	1 900.00	74 400.19	0.03
JPY MITSUBISHI MATERLS NPV	600.00	16 183.21	0.01
JPY MITSUBISHI TANABE PHARMA CORP NPV	1 500.00	16 446.91	0.01
JPY MITSUBISHI UFJ FIN NPV	71 400.00	362 301.74	0.13
JPY MITSUI & CO NPV	9 800.00	160 318.30	0.06
JPY MITSUI O.S.K.LINES NPV	700.00	17 682.17	0.01
JPY MIZUHO FINL GP NPV	139 000.00	212 985.43	0.08
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 800.00	90 677.77	0.03

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY MURATA MFG CO NPV	3 400.00	163 118.21	0.06
JPY NEC CORP NPV	1 300.00	54 850.80	0.02
JPY NEXON CO LTD NPV	2 900.00	35 178.35	0.01
JPY NGK INSULATORS NPV	1 400.00	19 936.15	0.01
JPY NGK SPARK PLUG CO NPV	1 000.00	19 042.33	0.01
JPY NIKON CORP NPV	2 300.00	28 687.49	0.01
JPY NINTENDO CO LTD NPV	700.00	259 208.88	0.10
JPY NIPPON PROLOGIS RE REIT	14.00	38 356.70	0.01
JPY NIPPON TEL&TEL CP NPV	3 800.00	181 288.92	0.07
JPY NIPPON YUSEN KK NPV	1 100.00	18 371.50	0.01
JPY NISSAN MOTOR CO NPV	13 700.00	85 451.49	0.03
JPY NOMURA HOLDINGS NPV	21 100.00	89 398.01	0.03
JPY NOMURA REAL EST MA REIT	27.00	48 766.13	0.02
JPY NOMURA RESEARCH IN NPV	2 200.00	43 786.26	0.02
JPY NTT DATA CORP NPV	3 600.00	46 434.42	0.02
JPY NTT DOCOMO NPV	7 800.00	198 689.80	0.07
JPY OMRON CORP NPV	1 100.00	60 152.67	0.02
JPY ORIX CORP NPV	6 800.00	101 362.94	0.04
JPY OSAKA GAS CO NPV	2 400.00	45 901.46	0.02
JPY OTSUKA CORP NPV	600.00	23 900.07	0.01
JPY OTSUKA HLDGS CO NPV	2 300.00	85 977.33	0.03
JPY PANASONIC CORP NPV	12 400.00	100 462.08	0.04
JPY PARK 24 CO LTD NPV	700.00	16 244.27	0.01
JPY RENESAS ELECTRONIC NPV	4 000.00	25 981.96	0.01
JPY RESONA HOLDINGS NPV	12 100.00	51 837.15	0.02
JPY RICOH CO NPV	3 400.00	30 610.22	0.01
JPY ROHM CO LTD NPV	500.00	38 167.94	0.01
JPY SANTEN PHARM CO NPV	2 300.00	39 966.69	0.01
JPY SEGA SAMMY HLDGS I NPV	1 200.00	16 788.34	0.01
JPY SEIKO EPSON CORP NPV	2 100.00	29 535.05	0.01
JPY SEKISUI CHEMICAL NPV	2 500.00	38 699.98	0.01
JPY SEVEN & I HOLDINGS NPV	4 400.00	168 223.92	0.06
JPY SG HOLDINGS CO LTD NPV	800.00	19 579.00	0.01
JPY SHIMADZU CORP NPV	1 500.00	37 862.60	0.01
JPY SHIMAMURA CO NPV	100.00	7 920.43	0.00
JPY SOFTBANK CORP NPV	9 700.00	131 397.64	0.05
JPY SOFTBANK GROUP CO NPV	9 600.00	376 627.34	0.14
JPY SOHGO SECURITY SER NPV	400.00	20 948.42	0.01
JPY SOMPO HOLDINGS INC NPV	2 000.00	83 590.10	0.03
JPY SONY CORP NPV	7 400.00	434 585.24	0.16
JPY SUBARU CORPORATION NPV	3 600.00	101 263.01	0.04
JPY SUMCO CORPORATION NPV	1 600.00	21 466.57	0.01
JPY SUMITOMO CHEM CO NPV	6 500.00	29 169.56	0.01
JPY SUMITOMO CORP NPV	7 100.00	110 893.36	0.04
JPY SUMITOMO DAINIPPON PHARMA CO LTD	1 100.00	18 066.16	0.01
JPY SUMITOMO ELECTRIC NPV	4 600.00	58 353.92	0.02
JPY SUMITOMO MITSUI FG NPV	7 700.00	263 257.00	0.10
JPY SUMITOMO MITSUI TR NPV	2 100.00	75 702.98	0.03
JPY SUMITOMO RLTY&DEV NPV	1 800.00	68 502.43	0.03
JPY TAKEDA PHARMACEUTI NPV	8 600.00	293 629.42	0.11
JPY TDK CORP NPV	700.00	62 632.43	0.02
JPY TOKIO MARINE HLDG NPV	3 700.00	197 846.87	0.07
JPY TOKYO ELEC POWER H NPV	8 900.00	43 563.27	0.02
JPY TOKYO ELECTRON NPV	900.00	171 256.07	0.06
JPY TOKYU FUDOSAN HLDG NPV	3 500.00	22 313.21	0.01
JPY TOPPAN PRINTING CO NPV	1 300.00	22 998.84	0.01
JPY TOSHIBA CORP NPV	2 800.00	85 496.18	0.03
JPY TOYO SEIKAN GROUP NPV	800.00	12 406.20	0.00
JPY TOYOTA MOTOR CORP NPV	13 200.00	881 343.51	0.33
JPY TREND MICRO INC NPV	600.00	28 535.74	0.01
JPY UNICHARM CORP NPV	2 500.00	79 111.73	0.03
JPY UNITED URBAN INVESTMENT CORP	20.00	38 306.73	0.01
JPY WEST JAPAN RAILWAY NPV	1 000.00	84 487.62	0.03
JPY YAMADA DENKI CO NPV	3 400.00	16 453.39	0.01
JPY YAMAHA MOTOR CO NPV	1 500.00	27 175.57	0.01
JPY YAMAZAKI BAKING CO NPV	1 000.00	17 839.46	0.01
JPY YASKAWA ELEC CORP NPV	1 400.00	51 362.48	0.02
JPY YOKOGAWA ELECTRIC NPV	1 600.00	29 268.56	0.01
JPY YOKOHAMA RUBBER CO NPV	800.00	15 996.30	0.01
JPY Z HOLDINGS CORPORATION	13 100.00	36 848.48	0.01
Total Japan		11 795 083.72	4.39
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	4 102.00	57 715.63	0.02
EUR TENARIS S.A. USD1	2 359.00	25 033.73	0.01
Total Luxembourg		82 749.36	0.03
The Netherlands			
EUR ADYEN NV EURO.01	61.00	40 193.93	0.01
EUR AEGON NV EURO.12	11 475.80	47 754.17	0.02
EUR ASML HOLDING NV EURO.09	2 480.00	614 414.92	0.23
EUR CNH INDUSTRIAL NV COM EURO.01	5 423.00	55 219.52	0.02
EUR FIAT CHRYSLER AUTO EURO.01	6 273.00	81 190.53	0.03
EUR KONINKLIJKE DSM NV EUR1.5	1 068.00	128 542.43	0.05
EUR NN GROUP N.V. EURO.12	1 699.00	60 272.21	0.02
EUR PROSUS N.V. EURO.05	2 504.00	183 856.12	0.07
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	25 143.00	738 651.86	0.28
Total The Netherlands		1 950 095.69	0.73
Norway			
NOK AKER BP ASA NOK1	664.00	17 787.64	0.01
NOK DNB ASA NOK10	5 655.00	99 737.92	0.04
NOK EQUINOR ASA NOK2.50	6 051.00	115 246.68	0.04
NOK MOWI ASA NOK7.50	2 351.00	54 311.87	0.02
NOK NORSK HYDRO ASA NOK3.6666	6 902.00	24 308.30	0.01
NOK TELENOR ASA ORD NOK6	4 386.00	88 121.14	0.03
Total Norway		399 513.55	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	13 927.00	54 082.61	0.02
EUR GALP ENERGIA EUR1-B	2 940.00	44 311.72	0.02
EUR JERONIMO MARTINS EUR5	1 320.00	22 276.71	0.01
Total Portugal		120 671.04	0.05
Singapore			
SGD GENTING SINGAPORE LTD	34 800.00	22 144.77	0.01
SGD SINGAPORE TELECOMM NPV	47 600.00	106 703.30	0.04
Total Singapore		128 848.07	0.05
South Africa			
GBP MONDI ORD EURO.20	2 941.00	56 464.95	0.02
Total South Africa		56 464.95	0.02
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	94 165.00	383 584.17	0.14
EUR BANKINTER SA EURO.3(REGD)	3 461.00	21 861.81	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	39 137.00	203 970.35	0.07
EUR MAPFRE SA EURO.10	6 864.00	18 490.82	0.01
Total Spain		627 907.15	0.23
Sweden			
SEK ALFA LAVAL AB NPV	1 909.00	37 725.09	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	3 814.00	117 614.64	0.04
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	2 362.00	64 093.98	0.02
SEK BOLIDEN AB NPV (POST SPLIT)	1 702.00	39 165.14	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 074.00	25 495.10	0.01
SEK EPIROC AB SER'A'NPV	3 854.00	41 824.20	0.02
SEK EPIROC AB SER'B'NPV	3 042.00	31 465.28	0.01
SEK ERICSSON SER'B' NPV	17 898.00	143 189.10	0.05
SEK HENNES & MAURITZ SER'B'NPV	4 677.00	90 779.60	0.03
SEK HEXAGON AB SER'B'NPV	1 373.00	66 275.01	0.03
SEK INVESTOR AB SER'B'NPV	2 712.00	132 701.72	0.05
SEK SANDVIK AB NPV (POST SPLIT)	6 542.00	102 034.21	0.04
SEK SKAND ENSKILDA BKN SER'A'NPV	9 277.00	85 371.25	0.03
SEK SKF AB SER'B'NPV	2 407.00	39 830.44	0.02
SEK SWEDBANK AB SER'A'NPV	5 374.00	77 449.57	0.03
SEK SWEDISH MATCH NPV	1 030.00	42 647.13	0.02
SEK TELE2 AB SH5	2 990.00	44 551.29	0.02
SEK VOLVO AB SER'B'NPV (POST SPLIT)	8 510.00	119 659.23	0.04
Total Sweden		1 301 871.98	0.48
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	10 698.00	210 387.38	0.08
CHF ADECCO GROUP AG CHF0.1 (REGD)	894.00	49 507.78	0.02
CHF ALCON AG CHF0.04	2 347.00	136 985.81	0.05
CHF BALOISE-HLDGS CHF0.1(REGD)	298.00	53 434.69	0.02
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	12.00	24 766.58	0.01
CHF CLARIANT CHF4.00(REGD)	1 090.00	21 239.23	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	1 217.00	39 847.27	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	15 069.00	184 896.17	0.07
CHF DUFREY AG CHF5 (REGD)	240.00	20 092.46	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	47.00	29 293.99	0.01
CHF GEBERIT CHF0.10(REGD)	229.00	109 453.34	0.04
CHF GIVAUDAN AG CHF10	55.00	153 557.64	0.06
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 335.00	59 202.43	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	307.00	45 257.99	0.02
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	2 836.00	139 702.47	0.05
CHF LONZA GROUP AG CHF1(REGD)	432.00	146 173.39	0.05
CHF NESTLE SA CHF0.10(REGD)	17 767.00	1 929 309.29	0.72
CHF NOVARTIS AG CHF0.50(REGD)	12 451.00	1 080 589.22	0.40
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	110.00	84 478.76	0.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	3 038.00	223 078.13	0.08
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	97.00	21 653.91	0.01
CHF SGS LTD CHF1(REGD)	30.00	74 432.13	0.03
CHF SIKA AG CHF0.01 (REG)	749.00	109 666.55	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	323.00	75 150.18	0.03
CHF STRAUMANN HLDG CHF0.1(REGD)	60.00	49 087.90	0.02
CHF SWATCH GROUP CHF0.45(REGD)	314.00	15 792.11	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	208.00	99 520.43	0.04
CHF SWISS PRIME SITE CHF15.3 (REGD)	456.00	44 655.67	0.02
CHF SWISSCOM AG CHF1(REGD)	157.00	77 512.01	0.03
CHF TEMENOS AG CHF5 (REGD)	394.00	65 986.06	0.02
CHF UBS GROUP CHF0.10 (REGD)	22 495.00	255 596.80	0.09
CHF ZURICH INSURANCE GRP CHF0.10	881.00	337 503.89	0.12
Total Switzerland		5 967 811.66	2.22
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBP0.1	590.00	19 703.24	0.01
Total United Arab Emirates		19 703.24	0.01
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	1 012.00	26 413.32	0.01
GBP ANGLO AMERICAN USD0.54945	6 205.00	143 079.84	0.05
GBP ANTOFAGASTA ORD GBP0.05	2 020.00	22 378.32	0.01
GBP ASHTEAD GROUP ORD GBP0.10	2 537.00	70 780.45	0.03
GBP ASSOC'D BRIT FOODS ORD GBP0.0568	1 916.00	54 375.83	0.02
GBP AUTO TRADER GROUP ORD GBP0.01	5 799.00	36 445.15	0.01
GBP BARCLAYS ORD GBP0.25	97 469.00	180 647.02	0.07
GBP BERKELEY GP HLDGS ORD GBP0.05	768.00	39 550.32	0.02
GBP BP ORD USD0.25	117 679.00	747 991.66	0.28
GBP BURBERRY GROUP ORD GBP0.0005	2 462.00	65 957.48	0.02
GBP CARNIVAL PLC ORD USD1.66	779.00	32 350.71	0.01
GBP CENTRICA ORD GBP0.061728395	37 023.00	33 642.73	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual Report as of 30 September 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP COMPASS GROUP ORD GBPO.1105	9 181.00	236 796.71	0.09
GBP CRODA INTL ORD GBPO.10609756	699.00	41 862.96	0.02
GBP DIAGEO ORD GBPO.28 101/108	13 704.00	562 858.35	0.21
GBP DIRECT LINE INSURA ORD GBP 0.109090909	9 016.00	33 353.47	0.01
GBP EASYJET ORD GBPO.27285714	1 307.00	18 522.09	0.01
GBP FERGUSON PLC (NEW) ORD GBPO.10	1 348.00	98 738.19	0.04
GBP G4S ORD GBPO.25	8 607.00	20 067.32	0.01
GBP GLAXOSMITHKLINE ORD GBPO.25	28 834.00	619 893.68	0.23
GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)	1 484.00	38 019.36	0.01
GBP HSBC HLDGS ORD USDO.50(UK REG)	116 958.00	900 219.39	0.34
GBP IMPERIAL BRANDS PL GBPO.10	5 535.00	124 697.51	0.05
GBP INTERCONTL HOTELS ORD GBPO.208521303	950.00	59 412.26	0.02
GBP INTERTEK GROUP ORD GBPO.01	931.00	62 847.52	0.02
GBP INVESTEC ORD GBPO.0002	3 531.00	18 218.69	0.01
GBP LEGAL & GENERAL GP ORD GBPO.025	34 588.00	105 875.01	0.04
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 828.00	164 623.25	0.06
GBP MICRO FOCUS INTL ORD GBPO.10	1 977.00	27 695.38	0.01
GBP MORRISON(W)SUPRMKT ORD GBPO.10	15 110.00	37 295.97	0.01
GBP NEXT ORD GBPO.10	864.00	65 862.79	0.02
GBP PEARSON ORD GBPO.25	4 906.00	44 617.00	0.02
GBP PERSIMMON ORD GBPO.10	2 188.00	58 509.11	0.02
GBP PRUDENTIAL ORD GBPO.05	14 750.00	268 102.27	0.10
GBP RIO TINTO ORD GBPO.10	6 609.00	342 792.35	0.13
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	24 867.00	63 616.12	0.02
GBP RSA INSURANCE GRP ORD GBP1.00	4 947.00	32 565.83	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	9 284.00	25 146.60	0.01
GBP SCHRODERS VTG SHS GBP1	612.00	23 190.65	0.01
GBP SMITH & NEPHEW ORD USDO.20	5 065.00	122 272.93	0.05
GBP STANDARD CHARTERED ORD USDO.50	16 663.00	140 492.37	0.05
GBP STD LIFE ABERDEEN ORD GBPO.1396825396	14 444.00	50 870.51	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	20 425.00	40 649.12	0.02
GBP TESCO ORD GBPO.05	57 166.00	169 774.04	0.06
GBP UNILEVER PLC ORD GBPO.031111	6 393.00	385 238.79	0.14
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	154 808.00	309 047.24	0.11
Total United Kingdom		6 767 357.66	2.52
United States			
CAD BAUSCH HEALTH COMP COM NPV	1 800.00	39 290.03	0.01
Total United States		39 290.03	0.01
Total Registered shares		45 659 364.62	16.99
Depository receipts			
China			
USD BEIGENE LTD SPON ADS EACH REPR 13 ORD	300.00	36 738.00	0.01
Total China		36 738.00	0.01
Hong Kong			
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS	1 200.00	23 292.00	0.01
Total Hong Kong		23 292.00	0.01
Ireland			
AUD JAMES HARDIE ID PLC CUF5 EURO.5	2 772.00	46 477.64	0.02
Total Ireland		46 477.64	0.02
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	6 200.00	42 656.00	0.02
Total Israel		42 656.00	0.02
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	365.00	17 730.00	0.01
EUR SES S.A. FDR EACH REP 1 'A' NPV	2 236.00	40 770.32	0.01
Total Luxembourg		58 500.32	0.02
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 393.00	42 198.13	0.01
Total The Netherlands		42 198.13	0.01
Total Depository receipts		249 862.09	0.09
Investment funds, closed end			
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	1 026.00	20 442.51	0.01
Total Canada		20 442.51	0.01
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	11 900.00	26 847.93	0.01
SGD CAPITALAND COMMERCIAL TRUST	5 600.00	8 382.38	0.00
SGD CAPITALAND MALL TRUST	12 300.00	23 392.15	0.01
Total Singapore		58 622.46	0.02
United Kingdom			
GBP SEGRO PLC REIT	7 157.00	71 509.09	0.03
Total United Kingdom		71 509.09	0.03
Total Investment funds, closed end		150 574.06	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Rights			
Australia			
AUD HARVEY NORMAN HOLDING RIGHTS 11.10.19	104.00	125.91	0.00
Total Australia		125.91	0.00
Total Rights		125.91	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		88 097 365.08	32.77

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 11.10.18-10.10.19	6 430 000.00	6 427 158.71	2.39
USD AMERICA, UNITED STATES OF TB 0.00000% 08.11.18-07.11.19	6 805 000.00	6 792 970.26	2.53
USD AMERICA, UNITED STATES OF TB 0.00000% 06.12.18-05.12.19	3 880 000.00	3 867 493.91	1.44
Total USD		17 087 622.88	6.36
Total Treasury bills, zero coupon		17 087 622.88	6.36
Total Transferable securities and money market instruments traded on another regulated market		17 087 622.88	6.36

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

Investment funds, open end

Ireland			
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	3 189 775.00	51 285 202.45	19.08
USD UBS ETF PLC - MSCI USA TRN INDEX SF (USD) A-ACC	642 518.00	51 176 558.70	19.04
USD XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	581 486.00	47 082 921.42	17.52
Total Ireland		149 544 682.57	55.64
Luxembourg			
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	455.08	5 027 282.41	1.87
Total Luxembourg		5 027 282.41	1.87
Total Investment funds, open end		154 571 964.98	57.51
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		154 571 964.98	57.51
Total investments in securities		259 756 952.94	96.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.19	-232.00	-101 484.38	-0.04
USD US 10YR TREASURY NOTE FUTURE 19.12.19	-362.00	-90 500.00	-0.03
USD US 5YR TREASURY NOTE FUTURE 31.12.19	-440.00	-89 375.00	-0.03
USD US LONG BOND FUTURE 19.12.19	-27.00	-19 325.90	-0.01
Total Financial Futures on bonds		-300 685.28	-0.11

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.12.19	325.00	107 493.72	0.04
CHF SWISS MARKET INDEX FUTURE 20.12.19	39.00	33 789.70	0.01
GBP FTSE 100 INDEX FUTURE 20.12.19	70.00	77 413.90	0.03
SGD MSCI SINGAPORE INDEX FUTURE 30.10.19	18.00	-3 384.19	0.00
USD S&P500 EMINI FUTURE 20.12.19	535.00	-421 264.23	-0.16
JPY TOPIX INDX FUTURE 12.12.19	66.00	-95 215.45	-0.04
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.19	935.00	-832 222.91	-0.31
AUD SPI 200 INDEX FUTURE 19.12.19	25.00	-10 309.73	0.00
CAD S&P/TSX 60 INDEX FUTURE 19.12.19	28.00	-37 842.81	-0.01
HKD HANG SENG INDEX FUTURE 30.10.19	9.00	-12 398.91	-0.01
Total Financial Futures on indices		-1 193 940.91	-0.45

Total Derivative instruments listed on an official stock exchange		-1 494 626.19	-0.56
Total Derivative instruments		-1 494 626.19	-0.56

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 664 073.35	DKK	4 450 000.00	17.10.2019	13 461.67	0.01
USD 170 444.47	ILS	600 000.00	17.10.2019	-2 321.42	0.00
USD 11 188 113.86	EUR	10 057 500.00	17.10.2019	210 221.98	0.08
USD 105 902.45	NZD	165 000.00	17.10.2019	2 402.55	0.00
USD 5 911 825.04	GBP	4 877 506.00	17.10.2019	-102 619.76	-0.04
USD 1 501 186.80	HKD	11 775 000.00	17.10.2019	-1 253.47	0.00
USD 568 309.48	JPY	60 249 500.00	17.10.2019	10 240.87	0.00
USD 915 750.63	SEK	8 850 000.00	17.10.2019	14 700.68	0.01
USD 2 654 409.07	AUD	3 910 000.00	17.10.2019	15 796.21	0.01
USD 284 127.82	NOK	2 550 000.00	17.10.2019	3 392.91	0.00

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual Report as of 30 September 2019

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	484 391.04	SGD	670 900.00	17.10.2019	-832.33	0.00
USD	3 734 988.89	CAD	4 973 500.00	17.10.2019	-22 354.59	-0.01
USD	3 555 769.49	CHF	3 464 500.00	17.10.2019	76 748.36	0.03
USD	8 143 703.73	JPY	864 500 000.00	17.10.2019	136 163.19	0.05
USD	63 759.39	HKD	500 000.00	17.10.2019	-38.50	0.00
USD	74 334.48	AUD	110 000.00	17.10.2019	102.40	0.00
USD	273 462.88	JPY	29 000 000.00	17.10.2019	4 846.71	0.00
USD	104 188.77	JPY	11 000 000.00	17.10.2019	2 299.88	0.00
USD	925 109.70	EUR	830 000.00	17.10.2019	19 153.92	0.01
USD	130 098.05	SEK	1 250 000.00	17.10.2019	2 831.11	0.00
USD	224 965.21	CHF	220 000.00	17.10.2019	4 043.10	0.00
USD	104 630.62	DKK	700 000.00	17.10.2019	2 287.21	0.00
USD	334 697.19	CAD	445 000.00	17.10.2019	-1 488.16	0.00
USD	606 944.01	JPY	64 000 000.00	17.10.2019	14 135.92	0.01
USD	82 844.02	HKD	650 000.00	17.10.2019	-93.23	0.00
USD	222 874.41	AUD	330 000.00	17.10.2019	178.18	0.00
USD	328 751.68	GBP	268 565.59	17.10.2019	-2 416.12	0.00
USD	103 839.06	GBP	85 000.00	17.10.2019	-974.30	0.00
USD	66 609.42	EUR	60 000.00	17.10.2019	1 118.64	0.00
USD	68 496.56	SGD	95 000.00	17.10.2019	-211.47	0.00
USD	166 158.60	EUR	150 000.00	17.10.2019	2 431.65	0.00
USD	73 969.61	AUD	110 000.00	7.11.2019	-318.61	0.00
USD	74 976.74	CAD	100 000.00	17.10.2019	-570.53	0.00
USD	73 928.80	AUD	110 000.00	17.10.2019	-303.28	0.00
USD	74 994.84	CAD	100 000.00	7.11.2019	-578.85	0.00
USD	174 457.04	JPY	18 500 000.00	17.10.2019	3 098.45	0.00
USD	70 999.03	CHF	70 000.00	7.11.2019	568.51	0.00
USD	70 868.06	CHF	70 000.00	17.10.2019	574.66	0.00
USD	174 695.58	JPY	18 500 000.00	7.11.2019	3 055.48	0.00
USD	138 384.22	GBP	115 000.00	17.10.2019	-3 422.09	0.00
USD	138 490.25	GBP	115 000.00	7.11.2019	-3 448.51	0.00
USD	6 295 507.75	GBP	5 235 070.86	7.11.2019	-165 879.00	-0.06
USD	4 077 237.61	CAD	5 437 400.00	7.11.2019	-32 006.01	-0.01
USD	279 299.01	NOK	2 550 000.00	7.11.2019	-1 542.94	0.00
USD	760 018.93	DKK	5 150 000.00	7.11.2019	5 642.21	0.00
USD	550 437.35	SGD	765 900.00	7.11.2019	-3 643.36	0.00
USD	104 000.33	NZD	165 000.00	7.11.2019	445.91	0.00
USD	2 941 322.91	AUD	4 364 000.00	7.11.2019	-5 893.36	0.00
USD	170 058.19	ILS	600 000.00	7.11.2019	-2 908.14	0.00
USD	1 648 133.40	HKD	12 925 000.00	7.11.2019	-1 544.60	0.00
USD	1 027 001.81	SEK	10 100 000.00	7.11.2019	-2 898.18	0.00
USD	12 251 659.10	EUR	11 134 400.00	7.11.2019	77 205.47	0.03
USD	9 738 174.57	JPY	1 028 750 500.00	7.11.2019	193 588.81	0.07
USD	3 751 355.99	CHF	3 693 300.00	7.11.2019	35 341.39	0.01
USD	144 248.52	EUR	130 000.00	17.10.2019	2 351.83	0.00
USD	144 473.68	EUR	130 000.00	7.11.2019	2 330.50	0.00
USD	131 451.45	JPY	14 000 000.00	17.10.2019	1 774.68	0.00
USD	131 632.64	JPY	14 000 000.00	7.11.2019	1 742.84	0.00
USD	122 042.03	EUR	110 000.00	7.11.2019	1 767.04	0.00
USD	121 851.62	EUR	110 000.00	17.10.2019	1 785.19	0.00
USD	70 925.36	CHF	70 000.00	17.10.2019	631.96	0.00
USD	71 056.11	CHF	70 000.00	7.11.2019	625.59	0.00
JPY	1 041 500 000.00	USD	9 759 673.09	7.11.2019	-96 799.47	-0.04
JPY	1 041 500 000.00	USD	9 746 133.57	17.10.2019	-99 108.16	-0.04
USD	144 244.28	JPY	15 500 000.00	17.10.2019	673.57	0.00
USD	144 443.90	JPY	15 500 000.00	7.11.2019	637.33	0.00
USD	70 170.21	HKD	550 000.00	17.10.2019	-7.47	0.00
USD	70 173.42	HKD	550 000.00	7.11.2019	-25.64	0.00
USD	254 551.35	EUR	230 000.00	7.11.2019	3 067.27	0.00
USD	254 159.66	EUR	230 000.00	17.10.2019	3 111.67	0.00
USD	138 333.00	EUR	125 000.00	7.11.2019	1 656.87	0.00
USD	138 117.38	EUR	125 000.00	17.10.2019	1 678.26	0.00
JPY	2 969 337 900.00	USD	27 720 096.23	25.10.2019	-199 337.77	-0.07
GBP	2 138 600.00	USD	2 662 447.93	25.10.2019	-24 384.09	-0.01
EUR	72 365 500.00	USD	79 793 818.58	25.10.2019	-752 821.06	-0.28
CHF	35 216 400.00	USD	35 827 254.69	25.10.2019	-437 166.30	-0.16
CHF	93 200.00	USD	94 293.52	25.10.2019	-633.85	0.00
EUR	268 500.00	USD	294 579.41	25.10.2019	-1 311.10	0.00
USD	654 171.56	EUR	595 000.00	7.11.2019	3 593.18	0.00
USD	653 158.28	EUR	595 000.00	17.10.2019	3 708.05	0.00
CHF	134 500.00	USD	135 708.48	25.10.2019	-545.12	0.00
EUR	516 600.00	USD	565 762.76	25.10.2019	-1 507.98	0.00
CHF	216 000.00	USD	218 330.46	25.10.2019	-1 265.14	0.00
EUR	336 800.00	USD	369 176.25	25.10.2019	-1 307.47	0.00
JPY	8 566 400.00	USD	79 349.60	25.10.2019	46.49	0.00
CHF	255 300.00	USD	256 503.51	25.10.2019	55.64	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 088 465.44	-0.40

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

10 272 382.63

3.82

Other assets and liabilities

1 339 005.30

0.50

Total net assets

268 785 249.24

100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per share of any subfund or of any share class are expressed in the currencies of account of the subfund or share classes concerned and are calculated every business day by dividing the overall net assets of the subfund, into which each share class is to be allocated, by the number of shares in circulation in the respective share class of this subfund. However, the net asset value of a share may also be calculated on days where no shares are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

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

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

The following days are not regarded as business days (“MSA business days”) for the subfund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)*:

- a) Days that are not normal banking days in England and in the United States of America;
- b) Days on which the Master Fund (DB PLATINUM IV UBS Multi-Strategy Alternatives) is closed for share subscriptions and redemptions.

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

If the total subscriptions or redemptions in all the share classes of a subfund on a single trading day should result in a net capital inflow or outflow, this subfund’s net asset value may be increased or reduced accordingly (“single swing pricing”). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund, as well as the estimated bid-ask spreads of the assets in which the subfund invests, may be taken into account. Such an adjustment will lead to an increase in net asset value if the net movements result in an increase in the number of shares in the relevant subfund. It will lead to a decrease in net asset value if the net movements result in a decrease in the shares. The Board of Directors of the Company can set a threshold value for each subfund. This may be calculated from the ratio of net movement on a given trading day to the net fund assets, or from a single amount in the currency of the relevant subfund. In such a case, the net asset value would only be adjusted if this threshold were to be exceeded on a given trading day.

b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market

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

that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.

Calculation of the net asset value for the subfund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)* is dependent on the timely receipt of the net asset value of the Master Fund.

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS Valuation Policy.

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

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

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

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

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

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

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

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) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 30 September 2019 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 30 September 2019:

Exchange rates		
EUR 1 =	CHF	1.087093
EUR 1 =	USD	1.090200

For the liquidated or merged subfunds the exchange rates as at liquidation or merger date were used.

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

Receivables and payables from foreign exchange transactions are netted.

k) Cross-subfund investments

As per 30 September 2019 the subfund UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) was invested 57 644 878.56 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

As per 30 September 2019 the subfund UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) was invested 6 908 759.45 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

l) Swaps

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

Note 2 – Flat fee

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

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name ¹
Share classes with "P" in their name	1.880%	1.930%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.990%	1.020%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.100%	1.130%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	0.990%	1.020%
Share classes with "I-B" in their name	0.145%	0.145%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name ¹
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name ¹
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	1.150%	1.180%
Share classes with "I-A2" in their name	1.050%	1.080%

¹ The effective fee for hedged share classes is the same as the one for non-hedged share classes.

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name ¹
Share classes with "I-A3" in their name	1.000%	1.030%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name ¹
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.680%	0.710%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%

UBS (Lux) Key Selection SICAV
Annual Report as of 30 September 2019

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name ¹
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.680%	0.710%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name ¹
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300% ²	1.330%
Share classes with "K-X" in their name	0.000%	0.000%

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

¹ The effective fee for hedged share classes is the same as the one for non-hedged share classes.

² for UBS (Lux) Key Selection SICAV – Global Allocation (USD) K-1: max: 1.300% eff: 1.100% (as per 30.9.2019)

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

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

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

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

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name ¹
Share classes with "P" in their name	1.300%	1.350%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ The effective fee for hedged share classes is the same as the one for non-hedged share classes.

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

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

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

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

UBS (Lux) Key Selection SICAV
– Multi Strategy Alternatives (EUR)* *

a) until 27 August 2019

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

b) since 28 August 2019

	Maximum flat fee at Feeder Fund level (maximum management fee) p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name ¹
Share classes with "P" in their name	1.000%	1.050%
Share classes with "N" in their name	1.350%	1.400%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.200%	0.230%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.250%	0.280%
Share classes with "I-A3" in their name	0.200%	0.230%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

** formerly UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)
¹ The effective fee for hedged share classes is the same as the one for non-hedged share classes.

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name ¹
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.350%	2.400%
Share classes with "K-1" in their name	1.180%	1.210%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.610%	0.640%
Share classes with "Q" in their name	0.830%	0.880%
Share classes with "I-A1" in their name	0.690%	0.720%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.610%	0.640%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ The effective fee for hedged share classes is the same as the one for non-hedged share classes.

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

- In accordance with the following provisions, a maximum flat management fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat management fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus.
- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:

- all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law. Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)*;
- 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;
- Costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;

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

k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER).

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

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

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

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the shareholder and UBS Asset Management Switzerland AG or one of its authorised representatives.

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

All costs that can be allocated to specific subfunds will be charged to those subfunds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values. With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant target fund as well as at the level of the subfund. The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect

holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

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

Note 3 – *Taxe d'abonnement*

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

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

Note 4 – Other income

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

Note 5 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors for the period from 1 October 2018 to 30 September 2019 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Key Selection SICAV	Volume of transactions in equities and equity- like securities with related parties	As a percentage of the total of security transactions
– China Allocation Opportunity (USD)	48 903 255.96 USD	14.47%
– Emerging Markets Income (USD)	49 855 207.90 USD	63.58%
– European Growth and Income (EUR)	466 591 326.22 EUR	48.49%

UBS (Lux) Key Selection SICAV	Commissions on transactions in equities and equity-like securities with related parties	As a percentage of the total commissions
– China Allocation Opportunity (USD)	15 117.85 USD	24.53%
– Emerging Markets Income (USD)	- USD	-
– European Growth and Income (EUR)	404.94 EUR	0.76%

UBS (Lux) Key Selection SICAV	Volume of transactions in other securities (except equities and equity-like securities) with related parties	As a % of the total of security transactions
- China Allocation Opportunity (USD)	34 006 095.57 USD	10.06%
- Emerging Markets Income (USD)	- USD	-
- European Growth and Income (EUR)	13 917 855.47 EUR	1.45%

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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 September 2019 were used.

Note 6 – Income distribution

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

The details of the distribution are unaudited.

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

Note 7 – Soft dollar arrangements

During the financial year from 1 October 2018 until 30 September 2019, no "soft dollar arrangements" were entered into on behalf of UBS (Lux) Key Selection SICAV and "soft dollars" amount to nil.

Note 8 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 September 2019 can be summarised as follows:

a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
- Asian Global Strategy Balanced (USD)	12 760 094.08 USD	16 569 010.10 USD
- China Allocation Opportunity (USD)	30 163 704.14 USD	- USD
- Dynamic Alpha (USD)	12 365 018.87 USD	4 019 345.78 USD
- Emerging Markets Income (USD)	7 965 105.00 USD	2 680 650.00 USD
- Global Allocation (CHF)	20 496 421.82 CHF	19 649 580.10 CHF
- Global Allocation (EUR)	59 638 673.72 EUR	65 987 187.11 EUR
- Global Allocation (USD)	61 416 491.96 USD	56 115 760.12 USD
- Global Allocation Focus Europe (EUR)	10 454 352.53 EUR	10 180 805.17 EUR
- Global Multi Income (USD)	3 254 459.99 USD	- USD
- Multi Asset Defensive Growth (EUR)	1 997 592.19 EUR	- EUR
- Multi Asset Defensive Growth (USD)	1 887 745.00 USD	- USD
- Systematic Allocation Portfolio Equity (USD)	168 100 916.04 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
- Asian Global Strategy Balanced (USD)	10 795 650.99 USD	- USD
- Dynamic Alpha (USD)	3 040 636.84 USD	10 949 761.37 USD
- Emerging Markets Income (USD)	- USD	5 559 546.89 USD
- Global Allocation (CHF)	8 296 883.73 CHF	19 281 818.16 CHF
- Global Allocation (EUR)	21 118 254.99 EUR	47 692 360.18 EUR
- Global Allocation (USD)	25 884 124.43 USD	58 560 772.41 USD
- Global Allocation Focus Europe (EUR)	3 096 698.64 EUR	7 116 676.80 EUR
- Global Multi Income (USD)	12 709 063.44 USD	17 722 500.00 USD
- Multi Asset Defensive Growth (EUR)	1 789 884.86 EUR	- EUR
- Multi Asset Defensive Growth (USD)	1 677 656.58 USD	- USD
- Systematic Allocation Portfolio Equity (USD)	- USD	137 019 125.22 USD

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

b) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
- Asian Global Strategy Balanced (USD)	- USD	10 263 864.02 USD
- Dynamic Alpha (USD)	19 554 235.33 USD	2 886 334.31 USD
- Global Allocation (CHF)	- CHF	12 401 862.73 CHF
- Global Allocation (EUR)	- EUR	16 837 381.49 EUR
- Global Allocation (USD)	- USD	37 182 595.08 USD
- Global Allocation Focus Europe (EUR)	- EUR	4 650 113.57 EUR

Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asian Equities (USD) I-B-acc	0.23%
– Asian Equities (USD) I-X-dist	0.04%
– Asian Equities (USD) K-X-acc	0.08%
– Asian Equities (USD) P-acc	2.13%
– Asian Equities (USD) (GBP) P-dist	2.13%
– Asian Equities (USD) Q-acc	1.16%
– Asian Equities (USD) U-X-acc	0.04%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.96%
– Asian Global Strategy Balanced (USD) P-acc	1.95%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	1.95%
– Asian Global Strategy Balanced (USD) P-dist	1.96%
– Asian Global Strategy Balanced (USD) P-mdist	1.95%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.95%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	1.95%
– Asian Global Strategy Balanced (USD) Q-4%-mdist	1.18%
– Asian Global Strategy Balanced (USD) Q-acc	1.18%
– China Allocation Opportunity (USD) I-X-acc	0.04%
– China Allocation Opportunity (USD) P-6%-mdist	1.93%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.92%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.91%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.92%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.92%
– China Allocation Opportunity (USD) P-acc	1.92%
– China Allocation Opportunity (USD) P-mdist	1.91%
– China Allocation Opportunity (USD) (HKD) P-mdist	1.86%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.91%
– China Allocation Opportunity (USD) Q-6%-mdist	1.22%
– Dynamic Alpha (USD) I-A1-acc	1.18%
– Dynamic Alpha (USD) (EUR hedged) I-A2-acc	1.09%
– Dynamic Alpha (USD) I-B-acc	0.10%
– Dynamic Alpha (USD) I-X-acc	0.02%
– 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) N-4%-mdist	2.58%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.58%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.00%
– Dynamic Alpha (USD) P-acc	2.00%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.01%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.00%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.28%
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	2.94%
– Emerging Markets Income (USD) (EUR hedged) N-acc	2.94%
– Emerging Markets Income (USD) P-acc	2.28%
– Emerging Markets Income (USD) (CHF hedged) P-acc	2.28%
– Emerging Markets Income (USD) (EUR hedged) P-acc	2.28%
– Emerging Markets Income (USD) P-dist	2.28%
– Emerging Markets Income (USD) (EUR hedged) P-dist	2.28%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Emerging Markets Income (USD) P-mdist	2.26%
– Emerging Markets Income (USD) (HKD) P-mdist	2.26%
– Emerging Markets Income (USD) Q-acc	1.31%
– Emerging Markets Income (USD) (CHF hedged) Q-acc	1.31%
– Emerging Markets Income (USD) (EUR hedged) Q-acc	1.31%
– Emerging Markets Income (USD) Q-dist	1.31%
– Emerging Markets Income (USD) (EUR hedged) Q-dist	1.31%
– European Equity Value Opportunity (EUR) I-B-acc*	0.11%
– European Equity Value Opportunity (EUR) K-1-acc*	1.15%
– European Equity Value Opportunity (EUR) P-acc*	2.12%
– European Equity Value Opportunity (EUR) Q-acc*	1.11%
– European Growth and Income (EUR) K-1-8%-mdist	1.19%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.78%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.79%
– European Growth and Income (EUR) P-8%-mdist	1.79%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.79%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.79%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.78%
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	1.79%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.79%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.79%
– European Growth and Income (EUR) P-acc	1.79%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.79%
– European Growth and Income (EUR) (USD hedged) P-acc	1.79%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.79%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.78%
– European Growth and Income (EUR) Q-8%-mdist	1.05%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.05%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.06%
– European Growth and Income (EUR) Q-acc	1.05%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.07%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.05%
– Global Allocation (CHF) K-1-acc	1.39%
– Global Allocation (CHF) P-acc	2.13%
– Global Allocation (CHF) Q-acc	1.10%
– Global Allocation (EUR) I-A2-acc	0.74%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.03%
– Global Allocation (EUR) N-6%-mdist	2.58%
– Global Allocation (EUR) N-acc	2.58%
– Global Allocation (EUR) P-acc	2.13%
– Global Allocation (EUR) (CAD hedged) P-acc	2.12%
– Global Allocation (EUR) (GBP hedged) P-acc	2.12%
– Global Allocation (EUR) Q-acc	1.10%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.10%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.10%
– Global Allocation (USD) I-X-acc	0.06%
– Global Allocation (USD) K-1-acc	1.18%
– Global Allocation (USD) P-acc	2.13%
– Global Allocation (USD) (JPY) P-acc	2.13%
– Global Allocation (USD) Q-acc	1.10%
– Global Allocation Focus Europe (EUR) P-acc	2.12%
– Global Allocation Focus Europe (EUR) (CHF hedged) P-acc	2.12%
– Global Allocation Focus Europe (EUR) Q-acc	1.10%
– Global Allocation Focus Europe (EUR) (CHF hedged) Q-acc	1.10%
– Global Equities (USD) I-X-acc	0.03%
– Global Equities (USD) P-acc	2.12%
– Global Equities (USD) (EUR) P-acc	2.12%
– Global Equities (USD) Q-acc	1.09%
– Global Equities (USD) (EUR) Q-acc	1.10%

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

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Multi Income (USD) I-X-acc	0.13%
– Global Multi Income (USD) (EUR hedged) I-X-acc	0.12%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.45%
– Global Multi Income (USD) P-acc	1.47%
– Global Multi Income (USD) (CHF hedged) P-acc	1.46%
– Global Multi Income (USD) (EUR hedged) P-acc	1.46%
– Global Multi Income (USD) (GBP hedged) P-acc	1.44%
– Global Multi Income (USD) P-dist	1.44%
– Global Multi Income (USD) (CHF hedged) P-dist	1.46%
– Global Multi Income (USD) (EUR hedged) P-dist	1.45%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.45%
– Global Multi Income (USD) P-mdist	1.49%
– Global Multi Income (USD) (HKD) P-mdist	1.50%
– Global Multi Income (USD) (RMB hedged) P-mdist	1.49%
– Global Multi Income (USD) (SGD hedged) P-mdist	1.49%
– Global Multi Income (USD) Q-acc	0.92%
– Global Multi Income (USD) (CHF hedged) Q-acc	0.92%
– Global Multi Income (USD) (EUR hedged) Q-acc	0.92%
– Global Multi Income (USD) Q-dist	0.92%
– Global Multi Income (USD) (CHF hedged) Q-dist	0.93%
– Global Multi Income (USD) (EUR hedged) Q-dist	0.93%
– Multi Asset Defensive Growth (EUR) I-X-acc	0.21%
– Multi Asset Defensive Growth (EUR) P-acc	1.35%
– Multi Asset Defensive Growth (EUR) Q-acc	0.91%
– Multi Asset Defensive Growth (USD) I-X-acc	0.23%
– Multi Asset Defensive Growth (USD) P-acc	1.37%
– Multi Asset Defensive Growth (USD) Q-acc	0.92%
– Multi Strategy Alternatives (EUR) I-A1-acc**	2.50%
– Multi Strategy Alternatives (EUR) (USD hedged) I-A1-acc**	2.49%
– Multi Strategy Alternatives (EUR) P-acc**	3.36%
– Multi Strategy Alternatives (EUR) (CHF hedged) P-acc**	3.38%
– Multi Strategy Alternatives (EUR) (USD hedged) P-acc**	3.31%
– Multi Strategy Alternatives (EUR) Q-acc**	2.59%
– Multi Strategy Alternatives (EUR) (CHF hedged) Q-acc**	2.60%
– Multi Strategy Alternatives (EUR) (GBP hedged) Q-acc**	2.58%
– Multi Strategy Alternatives (EUR) (USD hedged) Q-acc**	2.61%
– Multi Strategy Alternatives (EUR) U-X-acc**	1.62%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.72%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.72%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.72%
– Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc	0.72%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.72%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.72%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.71%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.71%

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

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

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

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 September 2019, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Key Selection SICAV	Transaction costs
– Asian Equities (USD)	754 307.97 USD
– Asian Global Strategy Balanced (USD)	224 612.94 USD
– China Allocation Opportunity (USD)	317 278.11 USD
– Dynamic Alpha (USD)	40 850.94 USD
– Emerging Markets Income (USD)	18 158.63 USD
– European Equity Value Opportunity (EUR)*	97 065.31 EUR
– European Growth and Income (EUR)	111 580.03 EUR
– Global Allocation (CHF)	68 420.14 CHF
– Global Allocation (EUR)	326 453.66 EUR
– Global Allocation (USD)	208 988.09 USD
– Global Allocation Focus Europe (EUR)	26 831.37 EUR
– Global Equities (USD)	38 288.52 USD
– Global Multi Income (USD)	8 332.27 USD
– Multi Asset Defensive Growth (EUR)	1 134.57 EUR
– Multi Asset Defensive Growth (USD)	924.33 USD
– Multi Asset Income (USD)	496.49 USD
– Multi Strategy Alternatives (EUR)**	34 230.86 EUR
– Systematic Allocation Portfolio Equity (USD)	269 183.26 USD

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

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

Note 11 – Merger

The following merger took place:

Subfund	merged into	Date
UBS (Lux) Key Selection SICAV	UBS (Lux) Key Selection SICAV	
– Multi Asset Income (USD)	– Global Multi Income (USD)	27.2.2019

Note 12 – Name Change

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

The name of the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR) was changed into UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) with effect 28 August 2019 and it was converted into a feeder fund investing at least 85% of its net assets into the master fund DB PLATINUM IV UBS Multi-Strategy Alternatives (the “Master-Fund”).

Note 13 – Master Feeder Structure

UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) subfund (the “feeder fund”) is a feeder fund in accordance with Article 77 of the 2010 Law. It invests at least 85% of its net assets in units of DB PLATINUM IV UBS Multi-Strategy Alternatives (the “Master Fund”), a subfund of DB Platinum IV, to an investment company established under Luxembourg

law in the form of a public limited company (société anonyme), which is a société d'investissement à capital variable (SICAV) that was approved by the CSSF. The master fund has DWS Investment S.A. as its management company and DWS Alternatives Global Limited as its investment manager ("master management company" or "master investment manager").

Since 11 January 2020, Alma Capital Investment Management S.A. is management company and the investment manager of the Master Fund and the Master-Fund was renamed Alma Platinum IV UBS Multi Strategy Alternatives.

The feeder fund may hold up to 15% of its net assets in the following assets:

- a) accessory liquid assets in accordance with Article 41 paragraph 2 subparagraph 2 of the 2010 Act;
- b) derivative financial instruments that may only be used for hedging purposes, in accordance with Article 41 paragraph 1 letter g) of the 2010 Law and Article 42 paragraphs 2 and 3 of the 2010 Law.

As of 30 September 2019, the feeder UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) held 68.83% of the net fund assets of DB PLATINUM IV UBS Multi-Strategy Alternatives.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 9 – Total Expense Ratio (TER). The performance fees at master fund level for an amount of 255 193 EUR are not included in the TER.

The investment policy of the master fund is defined in its prospectus.

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the master fund are available free of charge at Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118 Luxembourg.

Note 14 – Significant event during the period

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Note 15 – Applicable law, place of performance and authoritative language

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

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

Note 16 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)		
Barclays	-850.38 USD	0.00 USD
Citibank	-113 122.16 USD	0.00 USD
Goldman Sachs	-53 314.18 USD	0.00 USD
HSBC	60 365.08 USD	0.00 USD
JP Morgan	26 550.27 USD	0.00 USD
Morgan Stanley	-19 678.07 USD	0.00 USD
State Street	-9 733.05 USD	0.00 USD
UBS AG	9 577.91 USD	0.00 USD
Westpac Banking Corp	210 849.63 USD	0.00 USD
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)		
State Street	-37 936.82 USD	0.00 USD
Westpac Banking Corp	-134 243.47 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)		
Barclays	-124 420.35 USD	0.00 USD
Canadian Imperial Bank	-24 581.41 USD	0.00 USD
Citibank	-75 288.29 USD	0.00 USD
Goldman Sachs	-38 982.50 USD	0.00 USD
JP Morgan	43.33 USD	0.00 USD
Merrill Lynch	1 955.60 USD	0.00 USD
UBS AG	128 788.52 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)		
Barclays	-41 661.63 USD	0.00 USD
HSBC	-154 144.81 USD	0.00 USD
Morgan Stanley	-1 568.22 USD	0.00 USD
State Street	-208 963.75 USD	0.00 USD
UBS AG	-9 588.76 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)		
HSBC	90 628.56 EUR	0.00 EUR
State Street	1 933 467.61 EUR	0.00 EUR
UBS AG	763 136.23 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)		
Bank of America	-196.16 CHF	0.00 CHF
Barclays	-212 557.87 CHF	0.00 CHF
Canadian Imperial Bank	-11 280.77 CHF	0.00 CHF
Citibank	-112 998.43 CHF	0.00 CHF
Goldman Sachs	127 309.79 CHF	0.00 CHF
JP Morgan	-2 009 845.38 CHF	0.00 CHF
State Street	94 749.90 CHF	0.00 CHF
Westpac Banking Corp	-583 542.68 CHF	0.00 CHF
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)		
Bank of America	311 166.14 EUR	0.00 EUR
Barclays	-6 480 777.13 EUR	0.00 EUR
Canadian Imperial Bank	-29 505.03 EUR	0.00 EUR
Citibank	77 267.21 EUR	0.00 EUR
HSBC	-507.38 EUR	0.00 EUR
JP Morgan	162 112.11 EUR	0.00 EUR
State Street	-693 593.43 EUR	0.00 EUR
Westpac Banking Corp	-883 407.99 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (USD)		
Bank of America	452 573.51 USD	0.00 USD
Barclays	245 175.59 USD	0.00 USD
Canadian Imperial Bank	-37 790.36 USD	0.00 USD
Citibank	-304 396.93 USD	0.00 USD
Goldman Sachs	7 132.85 USD	0.00 USD
HSBC	-215 087.67 USD	0.00 USD
JP Morgan	1 084 418.79 USD	0.00 USD
State Street	-687 166.57 USD	0.00 USD
Westpac Banking Corp	432 860.17 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)		
Barclays	-856 191.50 EUR	0.00 EUR
Canadian Imperial Bank	-3 880.84 EUR	0.00 EUR
Citibank	44 152.31 EUR	0.00 EUR
HSBC	202.81 EUR	0.00 EUR
JP Morgan	-50 157.64 EUR	0.00 EUR
Morgan Stanley	-8 997.46 EUR	0.00 EUR
State Street	-303 613.88 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)		
Barclays	12 131.83 USD	0.00 USD
Goldman Sachs	149 815.50 USD	0.00 USD
HSBC	-653 036.37 USD	0.00 USD
State Street	-20 825.43 USD	0.00 USD
Westpac Banking Corp	-1 010.12 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)		
Barclays	-405.54 EUR	0.00 EUR
Canadian Imperial Bank	-605.92 EUR	0.00 EUR
State Street	-23 017.20 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)		
Bank of America	-5 039.96 USD	0.00 USD
Barclays	337.74 USD	0.00 USD
Canadian Imperial Bank	-3 268.30 USD	0.00 USD
State Street	50 012.62 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)**		
UBS AG	177 176.62 EUR	0.00 EUR

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)		
Bank of America	-199 337.77 USD	0.00 USD
Citibank	-165 879.00 USD	0.00 USD
HSBC	-437 166.30 USD	0.00 USD
JP Morgan	136 163.19 USD	0.00 USD
State Street	-677 934.41 USD	0.00 USD
UBS AG	45 466.87 USD	0.00 USD
Westpac Banking Corp	210 221.98 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 30 September 2019		Collateral Breakdown (Weight in %) as of 30 September 2019		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Equities (USD)	6 367 426.73 USD	6 488 180.09 USD	31.31	68.69	0.00
– Asian Global Strategy Balanced (USD)	42 789 314.74 USD	43 600 781.28 USD	31.31	68.69	0.00
– Dynamic Alpha (USD)	14 269 632.53 USD	14 540 245.17 USD	31.31	68.69	0.00
– Emerging Markets Income (USD)	724 325.11 USD	738 061.38 USD	31.31	68.69	0.00
– European Equity Value Opportunity (EUR)*	8 773 642.67 EUR	8 940 028.08 EUR	31.31	68.69	0.00
– Global Allocation (CHF)	24 712 219.69 CHF	25 180 867.99 CHF	31.31	68.69	0.00
– Global Allocation (EUR)	85 496 387.73 EUR	87 117 761.16 EUR	31.31	68.69	0.00
– Global Allocation (USD)	72 872 262.40 USD	74 254 228.98 USD	31.31	68.69	0.00
– Global Allocation Focus Europe (EUR)	9 014 269.74 EUR	9 185 218.46 EUR	31.31	68.69	0.00
– Global Equities (USD)	9 750 719.77 USD	9 935 634.70 USD	31.31	68.69	0.00
– Multi Asset Defensive Growth (EUR)	2 302 656.41 EUR	2 346 324.52 EUR	31.31	68.69	0.00
– Multi Asset Defensive Growth (USD)	421 850.17 USD	429 850.23 USD	31.31	68.69	0.00
– Systematic Allocation Portfolio Equity (USD)	25 589 942.07 USD	26 075 235.70 USD	31.31	68.69	0.00

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

Unaudited information

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2019 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Relative VaR approach	Historical VaR	19.5%	63.2%	53.1%	56.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of worldwide equities, as well as corporate and government bonds, with a special focus on Asia.
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Absolute VaR approach	Historical VaR	17.5%	30.7%	24.3%	193.0%	n/a
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	Relative VaR approach	Historical VaR	41.6%	81.4%	54.7%	35.7%	The reference portfolio reflects the properties of a broadly diversified portfolio, which combines investment grade and non-investment grade bonds and equities from emerging markets.
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)*	Commitment approach						
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Commitment approach						

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

Unaudited information

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2019 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Relative VaR approach	Historical VaR	29.0%	69.2%	44.2%	175.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and government bonds, US sub-investment grade bonds and emerging market bonds.
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Relative VaR approach	Historical VaR	30.8%	76.4%	50.6%	168.4%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and government bonds, US sub-investment grade bonds and emerging market bonds.
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Relative VaR approach	Historical VaR	12.0%	65.6%	46.1%	108.1%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and government bonds, US sub-investment grade bonds and emerging market bonds.
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	Relative VaR approach	Historical VaR	40.7%	64.1%	51.6%	175.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of equities, government bonds, sub-investment grade bonds and emerging markets bonds with a special focus on Europe.
UBS (Lux) Key Selection SICAV – Global Equities (USD)	Commitment approach						

Unaudited information

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2019 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Relative VaR approach	Historical VaR	24.4%	55.6%	34.3%	61.3%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and bonds.
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)	Absolute VaR approach	Historical VaR	10.5%	54.2%	21.8%	73.6%	n/a
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)	Absolute VaR approach	Historical VaR	15.7%	33.2%	21.6%	71.2%	n/a
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)*	Absolute VaR approach**	Historical VaR	15.8%	28.6%	24.5%	123.8%	n/a
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Relative VaR approach	Historical VaR	6.9%	89.9%	49.5%	160.4%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.

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

** Absolute VaR approach; detailed information can be found in the sales prospectus in the subfund's investment policy.

Unaudited information

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

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

Application of the requirements and remuneration disclosure

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

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

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

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

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

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

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

Unaudited information

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 104 003, of which EUR 7 076 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 20 003.

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

Unaudited information

3) Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) (in %)
by Country:				
– Australia	1.06	1.06	1.06	1.06
– Belgium	1.87	1.87	1.87	1.87
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	0.36	0.36	0.36	0.36
– Chile	0.00	0.00	0.00	0.00
– China	2.74	2.74	2.74	2.74
– Denmark	0.42	0.42	0.42	0.42
– Germany	3.95	3.95	3.95	3.95
– Ivory Coast	0.06	0.06	0.06	0.06
– Finland	0.38	0.38	0.38	0.38
– France	9.80	9.80	9.80	9.80
– United Kingdom	11.52	11.52	11.52	11.52
– Hong Kong	0.58	0.58	0.58	0.58
– Japan	5.80	5.80	5.80	5.80
– Jersey	0.00	0.00	0.00	0.00
– Canada	1.76	1.76	1.76	1.76
– Luxembourg	1.22	1.22	1.22	1.22
– New Zealand	0.03	0.03	0.03	0.03
– The Netherlands	5.29	5.29	5.29	5.29
– Norway	0.13	0.13	0.13	0.13
– Austria	0.18	0.18	0.18	0.18
– Sweden	0.71	0.71	0.71	0.71
– Switzerland	12.57	12.57	12.57	12.57
– Singapore	0.36	0.36	0.36	0.36
– Supranationals	2.26	2.26	2.26	2.26
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	36.92	36.92	36.92	36.92
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	69.02	69.02	69.02	69.02
– Rating <=AA-	27.25	27.25	27.25	27.25
– without Rating	3.73	3.73	3.73	3.73
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	270 791 453.51 USD	371 166 804.10 USD	70 633 699.71 USD	67 184 641.31 USD
Average Securities Lent (2)	37 763 459.31 USD	39 905 848.70 USD	26 545 747.83 USD	2 453 050.74 USD
Average Collateral Ratio	105.81%	105.81%	105.81%	105.81%
Average Securities Lending Ratio (2)/(1)	13.95%	10.75%	37.58%	3.65%
Securities Lending revenues	100 265.97 USD	76 375.20 USD	52 495.55 USD	33 200.07 USD
Securities Lending costs	40 106.39 USD	30 550.08 USD	20 998.22 USD	13 280.03 USD
Net Securities Lending revenues	60 159.58 USD	45 825.12 USD	31 497.33 USD	19 920.04 USD

Unaudited information

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)* (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)
by Country:				
– Australia	1.06	1.06	1.06	1.06
– Belgium	1.87	1.87	1.87	1.87
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	0.36	0.36	0.36	0.36
– Chile	0.00	0.00	0.00	0.00
– China	2.74	2.74	2.74	2.74
– Denmark	0.42	0.42	0.42	0.42
– Germany	3.95	3.95	3.95	3.95
– Ivory Coast	0.06	0.06	0.06	0.06
– Finland	0.38	0.38	0.38	0.38
– France	9.80	9.80	9.80	9.80
– United Kingdom	11.52	11.52	11.52	11.52
– Hong Kong	0.58	0.58	0.58	0.58
– Japan	5.80	5.80	5.80	5.80
– Jersey	0.00	0.00	0.00	0.00
– Canada	1.76	1.76	1.76	1.76
– Luxembourg	1.22	1.22	1.22	1.22
– New Zealand	0.03	0.03	0.03	0.03
– The Netherlands	5.29	5.29	5.29	5.29
– Norway	0.13	0.13	0.13	0.13
– Austria	0.18	0.18	0.18	0.18
– Sweden	0.71	0.71	0.71	0.71
– Switzerland	12.57	12.57	12.57	12.57
– Singapore	0.36	0.36	0.36	0.36
– Supranationals	2.26	2.26	2.26	2.26
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	36.92	36.92	36.92	36.92
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	69.02	69.02	69.02	69.02
– Rating <=AA-	27.25	27.25	27.25	27.25
– without Rating	3.73	3.73	3.73	3.73
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	88 039 387.82 EUR	140 814 027.92 CHF	352 407 726.11 EUR	435 177 192.48 USD
Average Securities Lent (2)	17 202 683.91 EUR	25 287 289.30 CHF	110 311 125.80 EUR	80 563 514.62 USD
Average Collateral Ratio	105.81%	105.81%	105.81%	105.81%
Average Securities Lending Ratio (2)/(1)	19.54%	17.96%	31.30%	18.51%
Securities Lending revenues	55 163.22 EUR	36 554.33 CHF	195 376.97 EUR	117 170.00 USD
Securities Lending costs	22 065.29 EUR	14 621.73 CHF	78 150.79 EUR	46 868.00 USD
Net Securities Lending revenues	33 097.93 EUR	21 932.60 CHF	117 226.18 EUR	70 302.00 USD

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

Unaudited information

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR) (in %)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) (in %)
by Country:				
– Australia	1.06	1.06	1.06	1.06
– Belgium	1.87	1.87	1.87	1.87
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	0.36	0.36	0.36	0.36
– Chile	0.00	0.00	0.00	0.00
– China	2.74	2.74	2.74	2.74
– Denmark	0.42	0.42	0.42	0.42
– Germany	3.95	3.95	3.95	3.95
– Ivory Coast	0.06	0.06	0.06	0.06
– Finland	0.38	0.38	0.38	0.38
– France	9.80	9.80	9.80	9.80
– United Kingdom	11.52	11.52	11.52	11.52
– Hong Kong	0.58	0.58	0.58	0.58
– Japan	5.80	5.80	5.80	5.80
– Jersey	0.00	0.00	0.00	0.00
– Canada	1.76	1.76	1.76	1.76
– Luxembourg	1.22	1.22	1.22	1.22
– New Zealand	0.03	0.03	0.03	0.03
– The Netherlands	5.29	5.29	5.29	5.29
– Norway	0.13	0.13	0.13	0.13
– Austria	0.18	0.18	0.18	0.18
– Sweden	0.71	0.71	0.71	0.71
– Switzerland	12.57	12.57	12.57	12.57
– Singapore	0.36	0.36	0.36	0.36
– Supranationals	2.26	2.26	2.26	2.26
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	36.92	36.92	36.92	36.92
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	69.02	69.02	69.02	69.02
– Rating <=AA-	27.25	27.25	27.25	27.25
– without Rating	3.73	3.73	3.73	3.73
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	52 939 141.92 EUR	67 772 017.13 USD	10 398 244.05 EUR	9 890 456.31 USD
Average Securities Lent (2)	10 034 556.28 EUR	13 348 025.38 USD	1 616 296.52 EUR	1 362 725.71 USD
Average Collateral Ratio	105.81%	105.81%	105.81%	105.81%
Average Securities Lending Ratio (2)/(1)	18.95%	19.70%	15.54%	13.78%
Securities Lending revenues	15 311.77 EUR	39 361.35 USD	10 570.13 EUR	9 110.83 USD
Securities Lending costs	6 124.71 EUR	15 744.54 USD	4 228.05 EUR	3 644.33 USD
Net Securities Lending revenues	9 187.06 EUR	23 616.81 USD	6 342.08 EUR	5 466.50 USD

Unaudited information

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio

	Equity (USD) (in %)
by Country:	
– Australia	1.06
– Belgium	1.87
– British Virgin Islands	0.03
– Cayman Islands	0.36
– Chile	0.00
– China	2.74
– Denmark	0.42
– Germany	3.95
– Ivory Coast	0.06
– Finland	0.38
– France	9.80
– United Kingdom	11.52
– Hong Kong	0.58
– Japan	5.80
– Jersey	0.00
– Canada	1.76
– Luxembourg	1.22
– New Zealand	0.03
– The Netherlands	5.29
– Norway	0.13
– Austria	0.18
– Sweden	0.71
– Switzerland	12.57
– Singapore	0.36
– Supranationals	2.26
– United Arab Emirates	0.00
– United States	36.92
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	69.02
– Rating <=AA-	27.25
– without Rating	3.73
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	139 158 397.30 USD
Average Securities Lent (2)	5 270 874.98 USD
Average Collateral Ratio	105.81%
Average Securities Lending Ratio (2)/(1)	3.79%
Securities Lending revenues	8 856.67 USD
Securities Lending costs	3 542.67 USD
Net Securities Lending revenues	5 314.00 USD

Unaudited information

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2019.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Equities (USD)	2.45%	2.48%
– Asian Global Strategy Balanced (USD)	13.25%	13.38%
– Dynamic Alpha (USD)	24.85%	33.88%
– Emerging Markets Income (USD)	1.29%	1.31%
– European Equity Value Opportunity (EUR)*	9.57%	9.71%
– Global Allocation (CHF)	18.67%	19.21%
– Global Allocation (EUR)	25.99%	26.87%
– Global Allocation (USD)	17.74%	18.55%
– Global Allocation Focus Europe (EUR)	18.13%	18.70%
– Global Equities (USD)	14.42%	14.45%
– Multi Asset Defensive Growth (EUR)	21.02%	24.06%
– Multi Asset Defensive Growth (USD)	3.98%	4.53%
– Systematic Allocation Portfolio Equity (USD)	9.52%	10.19%

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

The total amount (absolute value) of the securities lent is disclosed in Note 16 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
United States	1 267 293.52	8 516 253.68	2 840 050.40	144 160.67
French Republic	501 719.09	3 371 568.60	1 124 370.54	57 072.94
United Kingdom	480 463.29	3 228 728.96	1 076 735.54	54 654.99
Japan Government Ten	314 206.61	2 111 478.67	704 148.33	35 742.50
Novartis AG	194 686.62	1 308 300.39	436 299.72	22 146.53
Nestle SA	136 962.41	920 391.85	306 937.69	15 580.13
Netherlands Government Bond	112 359.04	755 056.43	251 800.66	12 781.38
Kingdom of Belgium	97 222.21	653 336.44	217 878.48	11 059.49
Cie Financiere Richemont SA	82 982.06	557 642.14	185 965.78	9 439.60
Kreditanstalt Fuer Wiederaufbau	79 805.28	536 294.08	178 846.51	9 078.23

UBS (Lux) Key Selection SICAV
Annual Report as of 30 September 2019

Unaudited information

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)*	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
United States	1 746 196.85	4 918 413.23	17 016 138.99	14 503 589.90
French Republic	691 316.01	1 947 190.42	6 736 656.99	5 741 943.59
United Kingdom	662 027.76	1 864 695.89	6 451 252.26	5 498 680.82
Japan Government Ten	432 943.59	1 219 447.54	4 218 899.04	3 595 949.79
Novartis AG	268 257.63	755 585.99	2 614 086.21	2 228 098.53
Nestle SA	188 719.76	531 556.20	1 839 014.70	1 567 471.63
Netherlands Government Bond	154 818.92	436 069.63	1 508 661.64	1 285 897.45
Kingdom of Belgium	133 961.96	377 323.02	1 305 417.16	1 112 663.40
Cie Financiere Richemont SA	114 340.53	322 056.45	1 114 212.47	949 691.40
Kreditanstalt Fuer Wiederaufbau	109 963.26	309 727.26	1 071 557.40	913 334.64

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

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)
United States	1 794 088.28	1 940 662.14	458 292.13	83 959.82
French Republic	710 276.13	768 304.44	181 436.98	33 239.53
United Kingdom	680 184.62	735 754.51	173 750.23	31 831.31
Japan Government Ten	444 817.55	481 158.37	113 626.73	20 816.59
Novartis AG	275 614.90	298 132.15	70 404.64	12 898.24
Nestle SA	193 895.61	209 736.55	49 529.80	9 073.93
Netherlands Government Bond	159 065.00	172 060.33	40 632.47	7 443.93
Kingdom of Belgium	137 636.02	148 880.64	35 158.53	6 441.10
Cie Financiere Richemont SA	117 476.45	127 074.07	30 008.85	5 497.67
Kreditanstalt Fuer Wiederaufbau	112 979.13	122 209.33	28 860.03	5 287.20

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
United States	5 093 104.19
French Republic	2 016 350.24
United Kingdom	1 930 925.69
Japan Government Ten	1 262 759.57
Novartis AG	782 422.70
Nestle SA	550 435.88
Netherlands Government Bond	451 557.84
Kingdom of Belgium	390 724.69
Cie Financiere Richemont SA	333 495.17
Kreditanstalt Fuer Wiederaufbau	320 728.08

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

Unaudited information

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

Type and quality of collateral:

The information on

– Type of collateral is available in Note 16 “OTC-Derivatives and Securities Lending”.

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

Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	36 605.79	245 992.10	82 034.89	4 164.08
1 month to 3 months	71 783.17	482 385.23	160 868.67	8 165.68
3 months to 1 year	335 772.61	2 256 402.86	752 478.51	38 195.73
Above 1 year	4 012 063.03	26 961 194.04	8 991 177.68	456 391.28
Unlimited	2 031 955.49	13 654 807.05	4 553 685.42	231 144.61

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)*	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	50 438.92	142 068.43	491 511.39	418 936.38
1 month to 3 months	98 909.64	278 593.15	963 843.32	821 525.27
3 months to 1 year	462 659.25	1 303 145.98	4 508 468.89	3 842 762.68
Above 1 year	5 528 199.83	15 570 965.66	53 870 568.24	45 916 211.07
Unlimited	2 799 820.44	7 886 094.77	27 283 369.32	23 254 793.58

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

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	51 822.26	56 056.05	13 237.77	2 425.18
1 month to 3 months	101 622.35	109 924.72	25 958.99	4 755.73
3 months to 1 year	475 348.21	514 183.32	121 425.65	22 245.36
Above 1 year	5 679 816.96	6 143 848.05	1 450 884.80	265 804.31
Unlimited	2 876 608.68	3 111 622.56	734 817.31	134 619.65

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	147 114.38
1 month to 3 months	288 488.15
3 months to 1 year	1 349 430.79
Above 1 year	16 124 011.29
Unlimited	8 166 191.09

Unaudited information

Currency of collateral

Currency of collateral	Percentage
USD	41.23%
EUR	24.15%
CHF	12.40%
GBP	12.05%
JPY	5.64%
HKD	2.39%
CAD	0.65%
AUD	0.62%
NOK	0.41%
SEK	0.27%
DKK	0.12%
TRY	0.02%
SGD	0.02%
NZD	0.02%
RUB	0.01%
BRL	0.00%
PLN	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Up to 1 day	6 367 426.73	42 789 314.74	14 269 632.53	724 325.11
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)*	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Up to 1 day	8 773 642.67	24 712 219.69	85 496 387.73	72 872 262.40
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)
Up to 1 day	9 014 269.74	9 750 719.77	2 302 656.41	421 850.17
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Unaudited information

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	
Up to 1 day	25 589 942.07
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	6 367 426.73	42 789 314.74	14 269 632.53	724 325.11

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)* Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	8 773 642.67	24 712 219.69	85 496 387.73	72 872 262.40

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

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	9 014 269.74	9 750 719.77	2 302 656.41	421 850.17

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) Securities Lending	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	25 589 942.07

Unaudited information

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

UBS (Lux) Key Selection SICAV	Percentage
– Asian Equities (USD)	1.57%
– Asian Global Strategy Balanced (USD)	0.18%
– Dynamic Alpha (USD)	0.37%
– Emerging Markets Income (USD)	4.58%
– European Equity Value Opportunity (EUR)*	0.63%
– Global Allocation (CHF)	0.15%
– Global Allocation (EUR)	0.23%
– Global Allocation (USD)	0.16%
– Global Allocation Focus Europe (EUR)	0.17%
– Global Equities (USD)	0.40%
– Multi Asset Defensive Growth (EUR)	0.46%
– Multi Asset Defensive Growth (USD)	2.16%
– Systematic Allocation Portfolio Equity (USD)	0.03%

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

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asian Equities (USD)	0.63%
– Asian Global Strategy Balanced (USD)	0.07%
– Dynamic Alpha (USD)	0.15%
– Emerging Markets Income (USD)	1.83%
– European Equity Value Opportunity (EUR)*	0.25%
– Global Allocation (CHF)	0.06%
– Global Allocation (EUR)	0.09%
– Global Allocation (USD)	0.06%
– Global Allocation Focus Europe (EUR)	0.07%
– Global Equities (USD)	0.16%
– Multi Asset Defensive Growth (EUR)	0.18%
– Multi Asset Defensive Growth (USD)	0.86%
– Systematic Allocation Portfolio Equity (USD)	0.01%

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

