UBS

Asset management
UBS Funds

Semi-Annual Report 2017/2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Unaudited semi-annual report as of 31 March 2018

UBS (Lux) Key Selection SICAV
UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR)
UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)
UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)
UBS (Lux) Key Selection SICAV – Asian Equities (USD)
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
UBS (Lux) Key Selection SICAV – European Equities (EUR)
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
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UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
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UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)
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UBS (Lux) Key Selection SICAV – Global Equities (USD)
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Unaudited semi-annual report as of 31 March 2018

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UBS (Lux) Key Selection SICAV	11		
UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR)	13	(CHF hedged) I-A1-acc	LU1513787496
		P-acc	LU1513786415
		(CHF hedged) P-acc	LU1513786845
		Q-acc	LU1513786688
		(CHF hedged) Q-acc	LU1513787066
UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)	17	(CHF hedged) I-A1-acc	LU1513786258
		I-B-acc	LU1732779894
		P-acc	LU1513785367
		(CHF hedged) P-acc	LU1513785870
		Q-acc	LU1513785524
		(CHF hedged) Q-acc	LU1513786092
UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)	21	(CHF hedged) I-A1-acc	LU1513788460
		P-acc	LU1513787652
		(CHF hedged) P-acc	LU1513788031
		Q-acc	LU1513787819
		(CHF hedged) Q-acc	LU1513788205
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	25	(EUR) I-B-acc	LU1776280692
		I-X-dist	LU1425939128
		P-acc	LU0235996351
		(GBP) P-dist	LU0246169758
		Q-acc	LU0425184842
		U-X-acc	LU0425186540
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	30	P-4%-mdist	LU1107510874
		P-acc	LU0974636200
		(HKD) P-acc	LU0974636622
		P-dist	LU0974636382
		P-mdist	LU0974636119
		(HKD) P-mdist	LU0974636549
		(SGD hedged) P-mdist	LU0974636895
		Q-acc	LU1240791100
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	39	P-6%-mdist	LU1226288253
		(HKD) P-6%-mdist	LU1226288170
		(AUD hedged) P-6%-mdist	LU1269690746
		(RMB hedged) P-6%-mdist	LU1226287958
		(SGD hedged) P-6%-mdist	LU1226288097
		P-acc	LU1226287529
		P-mdist	LU1226287875
		(SGD hedged) P-mdist	LU1226287792
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	47	F-acc	LU0425150785
		(GBP hedged) F-acc2	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) I-X-dist	LU1198824358
		K-1-UKdist	LU1075011186
		(EUR hedged) N-4%-mdist	LU1240811577
		(EUR hedged) N-acc	LU1089022138
		(EUR hedged) P-4%-mdist	LU1240811494
		P-acc	LU0218832805
		(CHF hedged) P-acc	LU0849400626
		(EUR hedged) P-acc	LU0849401350
		Q-acc	LU1240792256
		(EUR hedged) Q-acc	LU1121267162

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	60	(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
		(AUD hedged) P-mdist	LU0937166550
		(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 Equities (EUR)	66	K-1-acc	LU0421769158
		P-acc	LU0153925689
		Q-acc	LU0421769745
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	71	K-1-8%-mdist	LU1055648213
		(HKD hedged) K-1-8%-mdist	LU1084395133
		(HKD hedged) P-6%-mdist	LU1722559652
		(USD hedged) P-6%-mdist	LU1722559579
		P-8%-mdist	LU1038902414
		(AUD hedged) P-8%-mdist	LU1089952383
		(GBP hedged) P-8%-mdist	LU1124146223
		(HKD hedged) P-8%-mdist	LU1038902844
		(RMB hedged) P-8%-mdist	LU1038902760
		(SGD hedged) P-8%-mdist	LU1038903065
		(USD hedged) P-8%-mdist	LU1038902687
		P-acc	LU1038902331
		(SGD hedged) P-acc	LU1038902927
		(USD hedged) P-acc	LU1038902505
		(SGD hedged) P-mdist	LU1046463953
		(USD hedged) P-mdist	LU1046463011
		Q-8%-mdist	LU1240794625
		(GBP hedged) Q-8%-mdist	LU1240793734
		(USD hedged) Q-8%-mdist	LU1240794385
		Q-acc	LU1240794898
		(USD hedged) Q-acc	LU1240794468
		(USD hedged) Q-mdist	LU1240794542
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	85	K-1-acc	LU0423409522
		P-acc	LU0197216715
		Q-acc	LU0423410538
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	91	I-A2-acc	LU0423399384
		I-B-acc	LU0423399897
		I-X-acc	LU0423400141
		(CAD hedged) I-X-dist	LU0423402782
		(USD hedged) I-X-dist	LU1611256956
		K-1-UKdist	LU1240062015
		N-6%-mdist	LU1121266784
		N-acc	LU0423397842
		P-acc	LU0197216558
		(CAD hedged) P-acc	LU0218832045
		(GBP hedged) P-acc	LU0678606244
		(SGD hedged) P-acc	LU0287180474
		Q-acc	LU0423398907
		(CAD hedged) Q-acc	LU0423401628
		(GBP hedged) Q-acc	LU1240794971
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	102	I-X-acc	LU0423408631
		K-1-acc	LU0423406858
		P-acc	LU0197216392
		(JPY) P-acc	LU0953722104
		Q-acc	LU0423407401
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	108	K-1-acc	LU0424172541
		P-acc	LU0263318890
		(CHF hedged) P-acc	LU0263319278
		(USD hedged) P-acc	LU0263319435
		Q-acc	LU0424173358
		(CHF hedged) Q-acc	LU0424176021
		(USD hedged) Q-acc	LU0424178746
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)	114	I-A1-acc	LU0508499026
		(USD hedged) I-A1-acc	LU0508499885
		P-acc	LU0502418741
		(CHF hedged) P-acc	LU0502419046
		(USD hedged) P-acc	LU0502419392
		Q-acc	LU1240795515
		(CHF hedged) Q-acc	LU1240795358
		(GBP hedged) Q-acc	LU1273487584
		(USD hedged) Q-acc	LU1240795432
		U-X-acc	LU0500994743

UBS (Lux) Key Selection SICAV – Global Equities (USD)	118	I-X-acc	LU0421789263
		(EUR) K-1-acc	LU0421783811
		P-acc	LU0161942395
		(EUR) P-acc	LU0161942635
		Q-acc	LU0421788299
		(EUR) Q-acc	LU1240795606
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	123	I-X-acc	LU1564462627
		K-1-acc	LU1252257644
		P-acc	LU1224425600
		P-mdist	LU1224426327
		(HKD) P-mdist	LU1224420122
		(RMB hedged) P-mdist	LU1224420718
		(SGD hedged) P-mdist	LU1224425519
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	130	I-X-acc	LU1138687089
		(CHF hedged) I-X-acc	LU0626809544
		(EUR hedged) I-X-acc	LU0745895374
		(EUR hedged) N-4%-mdist	LU1121266941
		(EUR hedged) N-dist	LU0815318976
		P-acc	LU0822114202
		(CHF hedged) P-acc	LU0822113493
		(EUR hedged) P-acc	LU0822114038
		(GBP hedged) P-acc	LU0937166477
		P-dist	LU0626809460
		(CHF hedged) P-dist	LU0626809114
		(EUR hedged) P-dist	LU0626809387
		(GBP hedged) P-UKdist	LU0749797188
		Q-acc	LU1240796679
		(CHF hedged) Q-acc	LU0942124644
		(EUR hedged) Q-acc	LU1240796083
		(GBP hedged) Q-acc	LU1240796240
		Q-dist	LU1240796752
		(CHF hedged) Q-dist	LU1240795861
		(EUR hedged) Q-dist	LU1240796166
		(GBP hedged) Q-UKdist	LU1240796596
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

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

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

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

Tobias Meyer, Member (since 20 March 2018)
Executive Director, UBS AG, Basel and Zurich

Management Company

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

Portfolio Manager

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

UBS (Lux) Key Selection SICAV
– Global Allocation (CHF)
– Global Allocation (EUR)
– Global Allocation (USD)
– Global Allocation Focus Europe (EUR)
UBS AG, UBS Asset Management, Basel and Zurich

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

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

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

UBS (Lux) Key Selection SICAV
– Active Allocation Balanced (EUR)
– Active Allocation Defensive (EUR)
– Active Allocation Growth (EUR)
– Dynamic Alpha (USD)
– Global Multi Income (USD)
– Multi Asset Income (USD)
UBS Asset Management (Americas) Inc., Chicago

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

Depositary and Main Paying Agent

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

Distributor

UBS AG, Basel and Zurich

Administrative agent

Northern Trust Global Services Limited
Luxembourg Branch
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
– *Active Allocation Balanced (EUR)*
– *Active Allocation Defensive (EUR)*
– *Active Allocation Growth (EUR)*
– *Asian Equities (USD)*
– *Asian Global Strategy Balanced (USD)*
– *Dynamic Alpha (USD)*
– *European Equities (EUR)*
– *Global Allocation (CHF)*
– *Global Allocation (EUR)*
– *Global Allocation (USD)*
– *Global Allocation Focus Europe (EUR)*
– *Global Alpha Opportunities (EUR)*
– *Global Equities (USD)*
– *Global Multi Income (USD)*
– *Multi Asset Income (USD)*

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

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

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

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Active Allocation Balanced (EUR)	EUR
– Active Allocation Defensive (EUR)	EUR
– Active Allocation Growth (EUR)	EUR
– 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 Equities (EUR)	EUR
– European Growth and Income (EUR)	EUR
– Global Allocation (CHF)	CHF
– Global Allocation (EUR)	EUR
– Global Allocation (USD)	USD
– Global Allocation Focus Europe (EUR)	EUR
– Global Alpha Opportunities (EUR)	EUR
– Global Equities (USD)	USD
– Global Multi Income (USD)	USD
– Multi Asset Income (USD)	USD

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

Shares are issued as registered shares only.

"P"

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

"N"

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

"K-1"

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

"K-X"

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

"F"

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

"Q"

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

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

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

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

"I-A1"

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

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

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

"I-A3"

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

Upon subscription,
(i) a minimum subscription must be made in accordance with the list above; or
(ii) based on a written agreement between the institutional investor and UBS AG (or one its authorised contractual partners), the investor's total assets

managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or

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

"I-B"

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

"I-X"

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

"U-X"

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

Additional characteristics

Currencies

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

"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.

"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.

"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.

Consolidated Statement of Net Assets

		EUR
Assets		**31.3.2018**
Investments in securities, cost	3 063 547 583.16	
Investments in securities, unrealized appreciation (depreciation)	294 971 319.95	
Total investments in securities (Note 1)		3 358 518 903.11
Cash at banks, deposits on demand and deposit accounts		116 041 591.12
Other liquid assets (Margins)		25 351 664.65
Receivable on securities sales (Note 1)		15 362 068.41
Receivable on subscriptions		19 137 419.88
Interest receivable on securities		8 441 905.52
Interest receivable on liquid assets		15 935.47
Receivable on dividends		1 987 326.31
Other receivables		355 068.80
Other assets		877 920.27
Unrealized gain (loss) on financial futures (Note 1)		5 556 732.30
Unrealized gain (loss) on options, futures-styled (Note 1)		-1 381 421.45
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		2 290 519.75
Unrealized gain (loss) on swaps (Note 1)		-1 747 767.58
Total Assets		**3 550 807 866.56**
Liabilities		
Bank overdraft		-1 198 194.12
Interest payable on bank overdraft		-4 053.27
Payable on securities purchases (Note 1)		-23 358 692.23
Payable on redemptions		-10 302 929.41
Other liabilities		-461 818.66
Provisions for flat fee (Note 2)	-2 152 722.75	
Provisions for taxe d'abonnement (Note 3)	-228 857.85	
Provisions for other commissions and fees (Note 2)	-327 664.20	
Total provisions		-2 709 244.80
Total Liabilities		**-38 034 932.49**
Net assets at the end of the period		**3 512 772 934.07**

Consolidated Statement of Operations

	EUR
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	222 478.90
Interest on securities	13 734 985.21
Dividends (Note 1)	9 700 996.67
Interest received on swaps (Note 1)	243 595.49
Income on securities lending (Note 10)	514 503.87
Other income (Note 4)	2 236 878.33
Total income	**26 653 438.47**
Expenses	
Interest paid on swaps (Note 1)	-691 111.76
Flat fee (Note 2)	-26 695 199.56
Taxe d'abonnement (Note 3)	-456 715.53
Cost on securities lending (Note 10)	-205 801.54
Other commissions and fees (Note 2)	-630 645.81
Interest on cash and bank overdraft	-127 808.46
Total expenses	**-28 807 282.66**
Net income (loss) on investments	**-2 153 844.19**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	125 764 269.76
Realized gain (loss) on options	-46 043.52
Realized gain (loss) on yield-evaluated securities and money market instruments	83 513.44
Realized gain (loss) on financial futures	-11 065 271.83
Realized gain (loss) on options, futures-styled	3 639 909.26
Realized gain (loss) on forward foreign exchange contracts	3 588 470.87
Realized gain (loss) on swaps	-133 099.32
Realized gain (loss) on foreign exchange	-15 281 801.15
Total realized gain (loss)	**106 549 947.51**
Net realized gain (loss) of the period	**104 396 103.32**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-66 279 531.08
Unrealized appreciation (depreciation) on options	124 400.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	111 639.43
Unrealized appreciation (depreciation) on financial futures	6 762 341.79
Unrealized appreciation (depreciation) on options, futures-styled	-1 413 313.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 134 289.89
Unrealized appreciation (depreciation) on swaps	234 913.02
Total changes in unrealized appreciation (depreciation)	**-56 325 259.37**
Net increase (decrease) in net assets as a result of operations	**48 070 843.95**

The notes are an integral part of the financial statements.

UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR)

Most important figures

	ISIN	31.3.2018	30.9.2017
Net assets in EUR		4 767 452.39	4 800 542.03
Class (CHF hedged) I-A1-acc[1]	**LU1513787496**		
Shares outstanding		10 000.0000	10 000.0000
Net asset value per share in CHF		102.24	103.28
Issue and redemption price per share in CHF[2]		102.24	103.28
Class P-acc[1]	**LU1513786415**		
Shares outstanding		10 652.7640	10 190.7640
Net asset value per share in EUR		102.22	103.23
Issue and redemption price per share in EUR[2]		102.22	103.23
Class (CHF hedged) P-acc[1]	**LU1513786845**		
Shares outstanding		10 169.9670	10 097.3230
Net asset value per share in CHF		101.67	102.93
Issue and redemption price per share in CHF[2]		101.67	102.93
Class Q-acc[1]	**LU1513786688**		
Shares outstanding		10 380.0000	10 000.0000
Net asset value per share in EUR		102.65	103.50
Issue and redemption price per share in EUR[2]		102.65	103.50
Class (CHF hedged) Q-acc[1]	**LU1513787066**		
Shares outstanding		10 000.0000	10 000.0000
Net asset value per share in CHF		102.10	103.19
Issue and redemption price per share in CHF[2]		102.10	103.19

[1] First NAV: 20.12.2016
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	70.71
Luxembourg	12.24
Germany	1.69
Total	**84.64**

Economic Breakdown as a % of net assets	
Investment funds	84.64
Total	**84.64**

The notes are an integral part of the financial statements.

Statement of Net Assets

		EUR
Assets		**31.3.2018**
Investments in securities, cost	4 031 761.62	
Investments in securities, unrealized appreciation (depreciation)	3 291.23	
Total investments in securities (Note 1)		4 035 052.85
Cash at banks, deposits on demand and deposit accounts		743 880.01
Other receivables		47.09
Other assets		4 318.71
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-14 132.39
Total Assets		**4 769 166.27**
Liabilities		
Provisions for flat fee (Note 2)	-997.03	
Provisions for taxe d'abonnement (Note 3)	-436.90	
Provisions for other commissions and fees (Note 2)	-279.95	
Total provisions		-1 713.88
Total Liabilities		**-1 713.88**
Net assets at the end of the period		**4 767 452.39**

Statement of Operations

	EUR
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	22.37
Dividends (Note 1)	7 513.84
Income on securities lending (Note 10)	2 517.93
Other income (Note 4)	87.80
Total income	**10 141.94**
Expenses	
Flat fee (Note 2)	-13 093.67
Taxe d'abonnement (Note 3)	-911.63
Cost on securities lending (Note 10)	-1 007.17
Other commissions and fees (Note 2)	-877.57
Interest on cash and bank overdraft	-0.84
Total expenses	**-15 890.88**
Net income (loss) on investments	**-5 748.94**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	32 302.66
Realized gain (loss) on forward foreign exchange contracts	-62 370.57
Realized gain (loss) on foreign exchange	13 284.47
Total realized gain (loss)	**-16 783.44**
Net realized gain (loss) of the period	**-22 532.38**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-69 454.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-34 788.46
Total changes in unrealized appreciation (depreciation)	**-104 243.26**
Net increase (decrease) in net assets as a result of operations	**-126 775.64**

Statement of Changes in Net Assets

		EUR
		1.10.2017-31.3.2018
Net assets at the beginning of the period		4 800 542.03
Subscriptions	152 233.50	
Redemptions	-58 547.50	
Total net subscriptions (redemptions)		93 686.00
Net income (loss) on investments	-5 748.94	
Total realized gain (loss)	-16 783.44	
Total changes in unrealized appreciation (depreciation)	-104 243.26	
Net increase (decrease) in net assets as a result of operations		-126 775.64
Net assets at the end of the period		**4 767 452.39**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 000.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	10 190.7640
Number of shares issued	462.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 652.7640**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	10 097.3230
Number of shares issued	72.6440
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 169.9670**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	930.0000
Number of shares redeemed	-550.0000
Number of shares outstanding at the end of the period	**10 380.0000**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 000.0000**

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

	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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Germany				
EUR	DEKA DB EUROGOV GERMANY UCITS ETF	800.00	80 436.00	1.69
Total Germany			**80 436.00**	**1.69**
Ireland				
USD	ISHARES BARCLAYS CAPITAL US AGGREGATE BOND ETF	3 500.00	292 442.17	6.13
EUR	ISHARES CORE EURO STOXX 50 UCITS ETF-EUR-ACC	5 900.00	604 868.00	12.69
GBP	ISHARES CORE FTSE 100 UCITS ETF-GBP ACC	380.00	46 447.24	0.97
GBP	ISHARES II PLC - ISHARES UK GILTS UCITS ETF GBP	4 000.00	60 430.41	1.27
EUR	ISHARES III PLC - ISHARES BARCLAYS CAPITAL EUR AGGREGATE BD	5 290.00	643 951.70	13.51
JPY	ISHARES MSCI JAPAN UCITS ETF ACC	7 320.00	260 016.34	5.45
USD	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	4 330.00	504 524.13	10.58
USD	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	3 690.00	764 193.19	16.03
EUR	PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	1 920.00	194 400.00	4.08
Total Ireland			**3 371 273.18**	**70.71**
Luxembourg				
CHF	AMUNDI INDEX SOLUTIONS-AMUNDI MSCI SWITZERLAND-C-CAP-ETF	580.00	140 628.67	2.95
EUR	UBS ETF SICAV-UBS ETF-BARCLAYS EUR ALC 1-5 Y UCITS ETF A DIS	32 500.00	442 715.00	9.29
Total Luxembourg			**583 343.67**	**12.24**
Total Investment funds, open end			**4 035 052.85**	**84.64**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**4 035 052.85**	**84.64**
Total investments in securities			**4 035 052.85**	**84.64**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	40 717.01	JPY	5 313 900.00	23.4.2018	96.05	0.00
EUR	48 726.79	CHF	57 100.00	23.4.2018	233.03	0.00
EUR	161 688.85	GBP	142 000.00	23.4.2018	-185.65	0.00
CHF	3 075 300.00	EUR	2 624 549.84	23.4.2018	-12 766.07	-0.27
EUR	494 405.43	USD	610 300.00	23.4.2018	-1 115.09	-0.02
CAD	65 000.00	EUR	40 308.58	23.4.2018	642.15	0.01
NOK	567 700.00	EUR	59 690.75	23.4.2018	-943.90	-0.02
AUD	76 100.00	EUR	47 487.11	23.4.2018	-92.91	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-14 132.39**	**-0.30**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**743 880.01**	**15.60**
Other assets and liabilities	**2 651.92**	**0.06**
Total net assets	**4 767 452.39**	**100.00**

UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)

Most important figures

	ISIN	31.3.2018	30.9.2017
Net assets in EUR		4 536 192.97	4 649 663.61
Class (CHF hedged) I-A1-acc[1]	**LU1513786258**		
Shares outstanding		10 000.0000	10 000.0000
Net asset value per share in CHF		99.55	100.62
Issue and redemption price per share in CHF[2]		99.55	100.62
Class I-B-acc[3]	**LU1732779894**		
Shares outstanding		100.0000	-
Net asset value per share in EUR		100.74	-
Issue and redemption price per share in EUR[2]		100.74	-
Class P-acc[1]	**LU1513785367**		
Shares outstanding		10 000.0000	10 000.0000
Net asset value per share in EUR		99.59	100.61
Issue and redemption price per share in EUR[2]		99.59	100.61
Class (CHF hedged) P-acc[1]	**LU1513785870**		
Shares outstanding		10 004.6420	10 000.0000
Net asset value per share in CHF		99.02	100.29
Issue and redemption price per share in CHF[2]		99.02	100.29
Class Q-acc[1]	**LU1513785524**		
Shares outstanding		10 000.0000	10 000.0000
Net asset value per share in EUR		99.98	100.84
Issue and redemption price per share in EUR[2]		99.98	100.84
Class (CHF hedged) Q-acc[1]	**LU1513786092**		
Shares outstanding		10 000.0000	10 000.0000
Net asset value per share in CHF		99.40	100.52
Issue and redemption price per share in CHF[2]		99.40	100.52

[1] First NAV: 20.12.2016
[2] See note 1
[3] First NAV: 27.3.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	56.22
Luxembourg	16.33
Germany	10.42
Total	**82.97**

Economic Breakdown as a % of net assets	
Investment funds	82.97
Total	**82.97**

Statement of Net Assets

		EUR
Assets		**31.3.2018**
Investments in securities, cost	3 829 065.65	
Investments in securities, unrealized appreciation (depreciation)	-65 199.36	
Total investments in securities (Note 1)		3 763 866.29
Cash at banks, deposits on demand and deposit accounts		780 948.25
Other receivables		139.23
Other assets		4 682.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-11 900.75
Total Assets		**4 537 735.27**
Liabilities		
Provisions for flat fee (Note 2)	-878.62	
Provisions for taxe d'abonnement (Note 3)	-393.88	
Provisions for other commissions and fees (Note 2)	-269.80	
Total provisions		-1 542.30
Total Liabilities		**-1 542.30**
Net assets at the end of the period		**4 536 192.97**

Statement of Operations

	EUR
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	25.16
Dividends (Note 1)	12 838.82
Income on securities lending (Note 10)	3 123.50
Other income (Note 4)	5.00
Total income	**15 992.48**
Expenses	
Flat fee (Note 2)	-11 592.75
Taxe d'abonnement (Note 3)	-821.20
Cost on securities lending (Note 10)	-1 249.40
Other commissions and fees (Note 2)	-833.48
Interest on cash and bank overdraft	-0.81
Total expenses	**-14 497.64**
Net income (loss) on investments	**1 494.84**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 145.84
Realized gain (loss) on forward foreign exchange contracts	-58 612.63
Realized gain (loss) on foreign exchange	12 387.51
Total realized gain (loss)	**-37 079.28**
Net realized gain (loss) of the period	**-35 584.44**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-50 998.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-37 282.31
Total changes in unrealized appreciation (depreciation)	**-88 281.25**
Net increase (decrease) in net assets as a result of operations	**-123 865.69**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		EUR
		1.10.2017-31.3.2018
Net assets at the beginning of the period		4 649 663.61
Subscriptions	10 395.05	
Total subscriptions		10 395.05
Net income (loss) on investments	1 494.84	
Total realized gain (loss)	-37 079.28	
Total changes in unrealized appreciation (depreciation)	-88 281.25	
Net increase (decrease) in net assets as a result of operations		-123 865.69
Net assets at the end of the period		**4 536 192.97**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 000.0000**
Class	**I-B-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	**P-acc**
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 000.0000**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	4.6420
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 004.6420**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 000.0000**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 000.0000**

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

	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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Germany				
EUR	DEKA DB EUROGOV GERMANY UCITS ETF	4 700.00	472 561.50	10.42
Total Germany			**472 561.50**	**10.42**
Ireland				
USD	ISHARES BARCLAYS CAPITAL US AGGREGATE BOND ETF	6 000.00	501 329.43	11.05
EUR	ISHARES CORE EURO STOXX 50 UCITS ETF-EUR-ACC	2 440.00	250 148.80	5.52
GBP	ISHARES CORE FTSE 100 UCITS ETF-GBP ACC	280.00	34 224.28	0.76
GBP	ISHARES II PLC - ISHARES UK GILTS UCITS ETF GBP	12 800.00	193 377.33	4.26
EUR	ISHARES III PLC - ISHARES BARCLAYS CAPITAL EUR AGGREGATE BD	4 490.00	546 567.70	12.05
JPY	ISHARES MSCI JAPAN UCITS ETF ACC	4 850.00	172 278.59	3.80
USD	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	2 100.00	244 688.38	5.39
USD	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 790.00	370 706.18	8.17
EUR	PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	2 340.00	236 925.00	5.22
Total Ireland			**2 550 245.69**	**56.22**
Luxembourg				
CHF	AMUNDI INDEX SOLUTIONS-AMUNDI MSCI SWITZERLAND-C-CAP-ETF	590.00	143 053.30	3.15
EUR	UBS ETF SICAV-UBS ETF-BARCLAYS EUR ALC 1-5 Y UCITS ETF A DIS	43 900.00	598 005.80	13.18
Total Luxembourg			**741 059.10**	**16.33**
Total Investment funds, open end			**3 763 866.29**	**82.97**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**3 763 866.29**	**82.97**
Total investments in securities			**3 763 866.29**	**82.97**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	33 370.34	JPY	4 355 100.00	23.4.2018	78.72	0.00
EUR	252 097.97	GBP	221 400.00	23.4.2018	-289.45	-0.01
EUR	59 223.10	CHF	69 400.00	23.4.2018	283.23	0.01
CHF	2 990 100.00	EUR	2 551 837.70	23.4.2018	-12 412.39	-0.27
EUR	284 669.95	USD	351 400.00	23.4.2018	-642.04	-0.01
CAD	46 900.00	EUR	29 084.19	23.4.2018	463.33	0.01
AUD	35 400.00	EUR	22 089.93	23.4.2018	-43.22	0.00
EUR	41 805.60	NOK	397 600.00	23.4.2018	661.07	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-11 900.75**	**-0.26**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**780 948.25**	**17.22**
Other assets and liabilities	**3 279.18**	**0.07**
Total net assets	**4 536 192.97**	**100.00**

UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)

Most important figures

	ISIN	31.3.2018	30.9.2017
Net assets in EUR		4 892 475.49	4 930 262.54
Class (CHF hedged) I-A1-acc[1]	**LU1513788460**		
Shares outstanding		10 000.0000	10 000.0000
Net asset value per share in CHF		103.62	104.44
Issue and redemption price per share in CHF[2]		103.62	104.44
Class P-acc[1]	**LU1513787652**		
Shares outstanding		10 330.0700	10 075.0000
Net asset value per share in EUR		103.67	104.43
Issue and redemption price per share in EUR[2]		103.67	104.43
Class (CHF hedged) P-acc[1]	**LU1513788031**		
Shares outstanding		10 673.6290	10 053.5680
Net asset value per share in CHF		103.03	104.06
Issue and redemption price per share in CHF[2]		103.03	104.06
Class Q-acc[1]	**LU1513787819**		
Shares outstanding		10 000.0000	10 000.0000
Net asset value per share in EUR		104.13	104.71
Issue and redemption price per share in EUR[2]		104.13	104.71
Class (CHF hedged) Q-acc[1]	**LU1513788205**		
Shares outstanding		11 000.0000	11 000.0000
Net asset value per share in CHF		103.49	104.35
Issue and redemption price per share in CHF[2]		103.49	104.35

[1] First NAV: 20.12.2016
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	75.96
Luxembourg	13.63
Germany	0.62
Total	**90.21**

Economic Breakdown as a % of net assets	
Investment funds	90.21
Total	**90.21**

Statement of Net Assets

		EUR
Assets		**31.3.2018**
Investments in securities, cost	4 385 929.26	
Investments in securities, unrealized appreciation (depreciation)	27 652.92	
Total investments in securities (Note 1)		4 413 582.18
Cash at banks, deposits on demand and deposit accounts		492 515.33
Other receivables		16.38
Other assets		4 703.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-16 517.00
Total Assets		**4 894 300.17**
Liabilities		
Provisions for flat fee (Note 2)	-1 095.53	
Provisions for taxe d'abonnement (Note 3)	-442.17	
Provisions for other commissions and fees (Note 2)	-286.98	
Total provisions		-1 824.68
Total Liabilities		**-1 824.68**
Net assets at the end of the period		**4 892 475.49**

Statement of Operations

	EUR
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	21.42
Dividends (Note 1)	3 320.59
Income on securities lending (Note 10)	4 503.97
Other income (Note 4)	122.22
Total income	**7 968.20**
Expenses	
Flat fee (Note 2)	-14 427.42
Taxe d'abonnement (Note 3)	-950.13
Cost on securities lending (Note 10)	-1 801.59
Other commissions and fees (Note 2)	-907.30
Interest on cash and bank overdraft	-0.87
Total expenses	**-18 087.31**
Net income (loss) on investments	**-10 119.11**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	32 165.72
Realized gain (loss) on forward foreign exchange contracts	-59 916.17
Realized gain (loss) on foreign exchange	13 695.06
Total realized gain (loss)	**-14 055.39**
Net realized gain (loss) of the period	**-24 174.50**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-68 765.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-33 390.82
Total changes in unrealized appreciation (depreciation)	**-102 156.79**
Net increase (decrease) in net assets as a result of operations	**-126 331.29**

Statement of Changes in Net Assets

		EUR
		1.10.2017-31.3.2018
Net assets at the beginning of the period		4 930 262.54
Subscriptions	194 167.12	
Redemptions	-105 622.88	
Total net subscriptions (redemptions)		88 544.24
Net income (loss) on investments	-10 119.11	
Total realized gain (loss)	-14 055.39	
Total changes in unrealized appreciation (depreciation)	-102 156.79	
Net increase (decrease) in net assets as a result of operations		-126 331.29
Net assets at the end of the period		**4 892 475.49**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 000.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	10 075.0000
Number of shares issued	255.0700
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 330.0700**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	10 053.5680
Number of shares issued	624.5330
Number of shares redeemed	-4.4720
Number of shares outstanding at the end of the period	**10 673.6290**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	1 000.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	**10 000.0000**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	11 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**11 000.0000**

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

	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

Germany				
EUR	DEKA DB EUROGOV GERMANY UCITS ETF	300.00	30 163.50	0.62
Total Germany			**30 163.50**	**0.62**
Ireland				
USD	ISHARES BARCLAYS CAPITAL US AGGREGATE BOND ETF	1 230.00	102 772.53	2.10
EUR	ISHARES CORE EURO STOXX 50 UCITS ETF-EUR-ACC	6 990.00	716 614.80	14.65
GBP	ISHARES CORE FTSE 100 UCITS ETF-GBP ACC	960.00	117 340.40	2.40
GBP	ISHARES II PLC - ISHARES UK GILTS UCITS ETF GBP	1 800.00	27 193.69	0.55
EUR	ISHARES III PLC - ISHARES BARCLAYS CAPITAL EUR AGGREGATE BD	1 000.00	121 730.00	2.49
JPY	ISHARES MSCI JAPAN UCITS ETF ACC	14 610.00	518 967.04	10.61
USD	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	6 850.00	798 150.18	16.31
USD	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	3 950.00	818 038.79	16.72
USD	SOURCE S&P 500 UCITS ETF-A-USD-CAPITALISATION	1 310.00	495 767.65	10.13
Total Ireland			**3 716 575.08**	**75.96**
Luxembourg				
CHF	AMUNDI INDEX SOLUTIONS-AMUNDI MSCI SWITZERLAND-C-CAP-ETF	930.00	225 490.80	4.61
EUR	UBS ETF SICAV-UBS ETF-BARCLAYS EUR ALC 1-5 Y UCITS ETF A DIS	32 400.00	441 352.80	9.02
Total Luxembourg			**666 843.60**	**13.63**
Total Investment funds, open end			**4 413 582.18**	**90.21**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**4 413 582.18**	**90.21**
Total investments in securities			**4 413 582.18**	**90.21**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	75 384.59	JPY	9 838 300.00	23.4.2018	177.82	0.00
EUR	175 922.03	GBP	154 500.00	23.4.2018	-201.98	0.00
EUR	61 868.51	CHF	72 500.00	23.4.2018	295.88	0.01
CHF	3 326 300.00	EUR	2 838 527.44	23.4.2018	-13 574.96	-0.28
EUR	797 464.70	USD	984 400.00	23.4.2018	-1 798.61	-0.04
NOK	1 345 900.00	EUR	141 514.49	23.4.2018	-2 237.78	-0.05
CAD	80 100.00	EUR	49 672.57	23.4.2018	791.33	0.02
AUD	96 400.00	EUR	60 154.50	23.4.2018	-117.70	0.00
EUR	97 900.87	CHF	115 100.00	23.4.2018	149.00	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-16 517.00**	**-0.34**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**492 515.33**	**10.07**
Other assets and liabilities	**2 894.98**	**0.06**
Total net assets	**4 892 475.49**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in USD		276 414 232.52	155 123 785.56	103 767 574.30
Class (EUR) I-B-acc[1]	**LU1776280692**			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR[2]		-	-	-
Class I-X-dist	**LU1425939128**			
Shares outstanding		131 589.2040	133 158.2040	196 551.2590
Net asset value per share in USD		164.10	145.13	112.63
Issue and redemption price per share in USD[2]		164.38	145.42	112.63
Class P-acc	**LU0235996351**			
Shares outstanding		366 873.5670	339 095.0030	311 160.7410
Net asset value per share in USD		227.15	199.99	157.02
Issue and redemption price per share in USD[2]		227.54	200.39	157.02
Class (GBP) P-dist	**LU0246169758**			
Shares outstanding		13 031.5960	11 897.4780	12 376.5490
Net asset value per share in GBP		160.51	148.33	120.16
Issue and redemption price per share in GBP[2]		160.78	148.63	120.16
Class Q-acc	**LU0425184842**			
Shares outstanding		553 783.3140	185 336.8150	130 403.8380
Net asset value per share in USD		166.45	145.86	113.44
Issue and redemption price per share in USD[2]		166.73	146.15	113.44
Class U-X-acc	**LU0425186540**			
Shares outstanding		4 013.6750	2 327.5750	1 258.5080
Net asset value per share in USD		19 027.09	16 579.62	12 752.92
Issue and redemption price per share in USD[2]		19 059.44	16 612.78	12 752.92

[1] This share class (EUR) I-B-acc was in circulation from 26.2.2018 until 9.3.2018
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	36.09
South Korea	22.20
Taiwan	9.42
Hong Kong	8.23
India	6.99
Indonesia	5.36
Malaysia	2.18
United Kingdom	1.80
Singapore	1.58
Philippines	1.18
Thailand	0.87
Total	**95.90**

Economic Breakdown as a % of net assets	
Electronics & semiconductors	17.84
Banks & credit institutions	16.88
Internet, software & IT services	8.69
Insurance	5.75
Miscellaneous services	4.93
Chemicals	4.68
Pharmaceuticals, cosmetics & medical products	4.20
Mining, coal & steel	3.70
Electrical devices & components	3.43
Mechanical engineering & industrial equipment	3.17
Building industry & materials	2.65
Traffic & transportation	2.63
Miscellaneous unclassified companies	2.51
Healthcare & social services	2.43
Petroleum	2.28
Finance & holding companies	2.21
Tobacco & alcohol	1.88
Lodging, catering & leisure	1.58
Vehicles	1.22
Real Estate	1.11
Miscellaneous trading companies	0.55
Photographic & optics	0.55
Graphic design, publishing & media	0.52
Textiles, garments & leather goods	0.51
Total	**95.90**

Statement of Net Assets

		USD
Assets		**31.3.2018**
Investments in securities, cost	243 438 663.52	
Investments in securities, unrealized appreciation (depreciation)	21 643 060.16	
Total investments in securities (Note 1)		265 081 723.68
Cash at banks, deposits on demand and deposit accounts		12 120 134.93
Receivable on subscriptions		506 865.56
Interest receivable on liquid assets		32.05
Receivable on dividends		562 160.74
Other assets		111 965.84
Total Assets		**278 382 882.80**
Liabilities		
Bank overdraft		-22 775.16
Interest payable on bank overdraft		-2 301.96
Payable on securities purchases (Note 1)		-1 682 115.81
Payable on redemptions		-116 527.72
Provisions for flat fee (Note 2)	-98 918.00	
Provisions for taxe d'abonnement (Note 3)	-25 006.27	
Provisions for other commissions and fees (Note 2)	-21 005.36	
Total provisions		-144 929.63
Total Liabilities		**-1 968 650.28**
Net assets at the end of the period		**276 414 232.52**

Statement of Operations

	USD
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	24 042.02
Dividends (Note 1)	1 096 722.91
Income on securities lending (Note 10)	15 845.00
Other income (Note 4)	1 102 018.56
Total income	**2 238 628.49**
Expenses	
Flat fee (Note 2)	-1 062 224.80
Taxe d'abonnement (Note 3)	-41 063.81
Cost on securities lending (Note 10)	-6 338.00
Other commissions and fees (Note 2)	-42 755.32
Interest on cash and bank overdraft	-2 328.62
Total expenses	**-1 154 710.55**
Net income (loss) on investments	**1 083 917.94**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	26 261 291.47
Realized gain (loss) on forward foreign exchange contracts	-9 460.17
Realized gain (loss) on foreign exchange	1 906 747.12
Total realized gain (loss)	**28 158 578.42**
Net realized gain (loss) of the period	**29 242 496.36**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 585 048.34
Total changes in unrealized appreciation (depreciation)	**-17 585 048.34**
Net increase (decrease) in net assets as a result of operations	**11 657 448.02**

Statement of Changes in Net Assets

		USD
		1.10.2017-31.3.2018
Net assets at the beginning of the period		155 123 785.56
Subscriptions	725 434 441.98	
Redemptions	-615 510 227.85	
Total net subscriptions (redemptions)		109 924 214.13
Dividend paid		-291 215.19
Net income (loss) on investments	1 083 917.94	
Total realized gain (loss)	28 158 578.42	
Total changes in unrealized appreciation (depreciation)	-17 585 048.34	
Net increase (decrease) in net assets as a result of operations		11 657 448.02
Net assets at the end of the period		**276 414 232.52**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**(EUR) I-B-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 445 562.4670
Number of shares redeemed	-2 445 562.4670
Number of shares outstanding at the end of the period	**0.0000**
Class	**I-X-dist**
Number of shares outstanding at the beginning of the period	133 158.2040
Number of shares issued	9 193.0000
Number of shares redeemed	-10 762.0000
Number of shares outstanding at the end of the period	**131 589.2040**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	339 095.0030
Number of shares issued	65 170.6360
Number of shares redeemed	-37 392.0720
Number of shares outstanding at the end of the period	**366 873.5670**
Class	**(GBP) P-dist**
Number of shares outstanding at the beginning of the period	11 897.4780
Number of shares issued	1 171.1180
Number of shares redeemed	-37.0000
Number of shares outstanding at the end of the period	**13 031.5960**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	185 336.8150
Number of shares issued	398 363.9740
Number of shares redeemed	-29 917.4750
Number of shares outstanding at the end of the period	**553 783.3140**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	2 327.5750
Number of shares issued	17 367.9740
Number of shares redeemed	-15 681.8740
Number of shares outstanding at the end of the period	**4 013.6750**

Annual Distribution

UBS (Lux) Key Selection SICAV – Asian Equities (USD)	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
I-X-dist	1.12.2017	6.12.2017	USD	2.29
(GBP) P-dist	1.12.2017	6.12.2017	GBP	0.00

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

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

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

Bearer shares

China				
HKD	ANGANG STEEL 'H'CNY1	2 624 000.00	2 507 373.69	0.91
HKD	CHINA CONST BK 'H'CNY1	10 336 000.00	10 614 059.38	3.84
CNY	GREE ELEC APPLICAN 'A'CNY1	252 300.00	1 888 731.19	0.68
CNY	HANGZHOU HIKVISION 'A'CNY1	432 200.00	2 850 787.55	1.03
CNY	HANGZHOU ROBAM APP 'A'CNY1	222 944.00	1 311 435.29	0.47
CNY	HUAYU AUTOMOTIVE S 'A'CNY1	562 079.00	2 114 597.00	0.77
HKD	INDUSTRIAL & COM B 'H'CNY1	12 287 000.00	10 535 493.74	3.81
CNY	JIANGSU HENGRUI ME 'A'CNY1	417 249.00	5 491 078.28	1.99
CNY	KWEICHOW MOUTAI CO LTD-A	43 799.00	4 797 096.32	1.73
HKD	LIVZON PHARMACEUTI 'H'CNY1	214 900.00	1 730 403.82	0.63
HKD	PING AN INSURANCE 'H'CNY1	997 000.00	10 136 593.26	3.67
CNY	SHENZHEN INOVANCE 'A'CNY1	251 300.00	1 342 034.74	0.49
HKD	TENCENT HLDGS LIMI HKD0.00002	460 500.00	24 031 647.95	8.69
HKD	YIHAI INTERNATIONA USD0.00001	952 000.00	1 470 054.85	0.53
Total China			**80 821 387.06**	**29.24**
Hong Kong				
HKD	BRILLIANCE CHINA USD0.01	1 616 000.00	3 372 478.77	1.22
HKD	FAR EAST HORIZON L HKD0.01	2 245 000.00	2 374 042.06	0.86
HKD	GALAXY ENTERTAINME HKD0.10	803 000.00	7 289 443.68	2.64
HKD	HAITONG INTL SECS HKD0.10	2 138 000.00	1 244 852.44	0.45
HKD	PACIFIC BASIN SHIP USD0.01	8 652 000.00	2 314 886.90	0.84
HKD	SHN INTL HLDGS HKD1	1 132 000.00	2 477 784.64	0.89
HKD	TECHTRONIC INDUSTR HKD0.1	389 000.00	2 267 434.08	0.82
HKD	UNIVERSAL MED FIN NPV	1 609 000.00	1 402 187.58	0.51
Total Hong Kong			**22 743 110.15**	**8.23**
India				
INR	BHARAT PETROL CORP INR10	768 584.00	5 037 146.09	1.82
INR	CITY UNION BANK INR1	527 511.00	1 394 770.02	0.50
INR	GAYATRI HIGHWAYS L INR2	275 109.00	30 791.83	0.01
INR	GAYATRI PROJECTS INR2	493 291.00	1 519 466.10	0.55
INR	HDFC BANK INR2	187 377.00	5 418 622.33	1.96
INR	ICICI PRUDENTIAL L INR10	545 360.00	3 249 331.07	1.18
INR	PETRONET LNG INR10	356 078.00	1 260 871.98	0.46
INR	SRF LIMITED INR10	47 278.00	1 417 251.95	0.51
Total India			**19 328 251.37**	**6.99**
Indonesia				
IDR	AKR CORPORINDO TBK IDR100	4 415 600.00	1 820 123.82	0.66
IDR	BANK CENTRAL ASIA IDR62.5	2 320 500.00	3 927 198.35	1.42
IDR	BK MANDIRI IDR500	9 440 300.00	5 262 711.02	1.90
IDR	BK PAN INDONESIA IDR100	27 299 100.00	2 121 668.12	0.77
IDR	CIPUTRA DEVELOPMNT IDR250	19 808 600.00	1 690 584.92	0.61
Total Indonesia			**14 822 286.23**	**5.36**
Malaysia				
MYR	GENTING MALAYSIA B MYR0.10	2 314 900.00	2 901 851.90	1.05
MYR	SCIENTEX BERHAD MYR0.50	321 200.00	693 207.55	0.25
MYR	SIME DARBY BHD MYR0.50	3 580 100.00	2 424 363.40	0.88
Total Malaysia			**6 019 422.85**	**2.18**
Philippines				
PHP	LT GROUP INC PHP1	1 120 700.00	403 797.80	0.15
PHP	MACROASIA CORP PHP1	5 668 950.00	2 851 994.39	1.03
Total Philippines			**3 255 792.19**	**1.18**
Singapore				
SGD	SEMBCORP MARINE SGD0.10	1 742 700.00	2 987 941.02	1.08
SGD	UOL GROUP LIMITED SGD1	210 600.00	1 372 117.66	0.50
Total Singapore			**4 360 058.68**	**1.58**
South Korea				
KRW	EM TECH CO LTD KRW500	92 642.00	1 460 160.97	0.53
KRW	HYVISION SYSTEM IN KRW500	89 573.00	1 512 631.56	0.55
KRW	ING LIFE INSURANCE KRW1000	59 825.00	2 506 038.29	0.91
KRW	KUMHO PETRO CHEM KRW5000	31 759.00	2 884 202.23	1.04
KRW	LG HOUSEHOLD&HEALT KRW5000	3 922.00	4 385 987.37	1.59
KRW	LOTTE CHEMICAL CO KRW5000	18 563.00	7 540 837.69	2.73
KRW	POSCO KRW5000	24 412.00	7 718 213.61	2.79
KRW	SAMSUNG ELECTRONIC KRW5000	7 725.00	17 770 616.14	6.43
KRW	SK HYNIX INC KRW5000	107 296.00	8 083 186.68	2.92
KRW	SYNOPEX INC. KRW500	335 262.00	1 273 863.48	0.46
KRW	WONIK IPS CO LTD KRW500	41 513.00	1 279 390.22	0.46
KRW	WONIK QNC CORPORAT KRW500	212 570.00	2 941 558.74	1.06
KRW	WOOSHIN SYSTEMS KRW500	285 381.00	2 016 060.51	0.73
Total South Korea			**61 372 747.49**	**22.20**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan				
TWD	CHAILEASE HOLDING TWD10	1 166 000.00	3 999 039.68	1.45
TWD	CHIPBOND TECHNOLO TWD10	717 000.00	1 684 484.00	0.61
TWD	NANYA TECHNOLOGY C TWD10	946 000.00	2 994 677.09	1.08
TWD	RICHWAVE TECHNOLOG TWD10	483 000.00	1 156 271.22	0.42
TWD	SDI CORP TWD10	505 000.00	1 447 954.18	0.52
TWD	TAIWAN SEMICON MAN TWD10	1 360 000.00	11 381 143.46	4.12
Total Taiwan			**22 663 569.63**	**8.20**
Total Bearer shares			**235 386 625.65**	**85.16**
Depository receipts				
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	76 159.00	13 625 606.69	4.93
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	143 700.00	5 299 656.00	1.92
Total China			**18 925 262.69**	**6.85**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	79 200.00	3 381 048.00	1.22
Total Taiwan			**3 381 048.00**	**1.22**
Thailand				
THB	TMB BANK THB0.95(NVDR)	30 002 000.00	2 419 361.28	0.87
Total Thailand			**2 419 361.28**	**0.87**
Total Depository receipts			**24 725 671.97**	**8.94**
Total Transferable securities and money market instruments listed on an official stock exchange			**260 112 297.62**	**94.10**

Derivative instruments listed on an official stock exchange

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Warrants on shares				
United Kingdom				
USD	UBS AG LONDON/GREE ELEC CALL WARRANT 0.000001 17-16.07.18	314 600.00	2 350 282.22	0.85
USD	UBS AG LONDON/HANGZHOU CALL WARRANT 0.000001 17-06.07.18	397 895.00	2 619 143.84	0.95
Total United Kingdom			**4 969 426.06**	**1.80**
Total Warrants on shares			**4 969 426.06**	**1.80**
Total Derivative instruments listed on an official stock exchange			**4 969 426.06**	**1.80**
Total investments in securities			**265 081 723.68**	**95.90**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**12 120 134.93**	**4.38**
Bank overdraft and other short-term liabilities			**-22 775.16**	**-0.01**
Other assets and liabilities			**-764 850.93**	**-0.27**
Total net assets			**276 414 232.52**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in USD		439 344 035.00	207 981 562.85	80 740 640.45
Class P-4%-mdist	**LU1107510874**			
Shares outstanding		1 443 004.9590	785 816.6340	243 318.0670
Net asset value per share in USD		101.22	100.48	93.46
Issue and redemption price per share in USD[1]		101.39	100.67	93.46
Class P-acc	**LU0974636200**			
Shares outstanding		1 289 854.2520	570 554.6440	223 422.9160
Net asset value per share in USD		121.90	118.63	106.08
Issue and redemption price per share in USD[1]		122.11	118.86	106.08
Class (HKD) P-acc	**LU0974636622**			
Shares outstanding		193 086.2260	83 154.3810	29 075.0010
Net asset value per share in HKD		157.30	1 195.61	1 061.49
Issue and redemption price per share in HKD[1]		157.57	1 197.88	1 061.49
Class P-dist	**LU0974636382**			
Shares outstanding		91 707.3860	53 346.5760	20 817.3070
Net asset value per share in USD		119.38	116.19	104.23
Issue and redemption price per share in USD[1]		119.58	116.41	104.23
Class P-mdist	**LU0974636119**			
Shares outstanding		234 595.6530	166 008.6410	131 700.5490
Net asset value per share in USD		107.88	106.41	97.74
Issue and redemption price per share in USD[1]		108.06	106.61	97.74
Class (HKD) P-mdist	**LU0974636549**			
Shares outstanding		286 893.8330	97 354.3830	54 634.7650
Net asset value per share in HKD		139.16	1 072.32	977.90
Issue and redemption price per share in HKD[1]		139.40	1 074.36	977.90
Class (SGD hedged) P-mdist	**LU0974636895**			
Shares outstanding		346 956.3850	130 319.7360	102 733.7640
Net asset value per share in SGD		81.16	105.08	96.92
Issue and redemption price per share in SGD[1]		81.30	105.28	96.92
Class Q-acc	**LU1240791100**			
Shares outstanding		11 047.5570	11 047.5570	10 447.5570
Net asset value per share in USD		121.17	117.46	104.22
Issue and redemption price per share in USD[1]		121.38	117.68	104.22

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	75.22
United States	15.18
Ireland	2.89
Supranationals	1.20
Germany	0.68
Canada	0.49
The Netherlands	0.31
South Korea	0.27
Australia	0.22
France	0.20
Kuwait	0.18
United Kingdom	0.17
United Arab Emirates	0.15
Qatar	0.13
Singapore	0.09
Jersey	0.04
New Zealand	0.04
Total	**97.46**

Economic Breakdown as a % of net assets	
Investment funds	77.56
Countries & central governments	11.33
Supranational organisations	1.74
Banks & credit institutions	1.70
Finance & holding companies	1.64
Computer hardware & network equipment providers	0.85
Internet, software & IT services	0.78
Petroleum	0.58
Cantons, federal states	0.47
Miscellaneous services	0.30
Public, non-profit institutions	0.12
Pharmaceuticals, cosmetics & medical products	0.11
Mortgage & funding institutions	0.10
Retail trade, department stores	0.07
Miscellaneous consumer goods	0.07
Healthcare & social services	0.04
Total	**97.46**

The notes are an integral part of the financial statements.

Statement of Net Assets

		USD
Assets		**31.3.2018**
Investments in securities, cost	404 980 386.60	
Investments in securities, unrealized appreciation (depreciation)	23 206 163.46	
Total investments in securities (Note 1)		428 186 550.06
Cash at banks, deposits on demand and deposit accounts		7 166 355.44
Other liquid assets (Margins)		5 019 563.06
Receivable on subscriptions		4 703 149.15
Interest receivable on securities		434 646.95
Other assets		32 726.56
Unrealized gain (loss) on financial futures (Note 1)		-114 398.19
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-99 805.40
Unrealized gain (loss) on swaps (Note 1)		-822 176.59
Total Assets		**444 506 611.04**
Liabilities		
Bank overdraft		-466 365.51
Payable on securities purchases (Note 1)		-4 352 894.40
Provisions for flat fee (Note 2)	-313 808.01	
Provisions for taxe d'abonnement (Note 3)	-13 597.97	
Provisions for other commissions and fees (Note 2)	-15 910.15	
Total provisions		-343 316.13
Total Liabilities		**-5 162 576.04**
Net assets at the end of the period		**439 344 035.00**

Statement of Operations

	USD
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	5 606.70
Interest on securities	616 281.61
Dividends (Note 1)	238 654.18
Interest received on swaps (Note 1)	31 948.86
Income on securities lending (Note 10)	32 847.92
Other income (Note 4)	403 229.46
Total income	**1 328 568.73**
Expenses	
Interest paid on swaps (Note 1)	-148 408.27
Flat fee (Note 2)	-2 774 026.00
Taxe d'abonnement (Note 3)	-21 473.17
Cost on securities lending (Note 10)	-13 139.17
Other commissions and fees (Note 2)	-49 621.10
Interest on cash and bank overdraft	-6 768.69
Total expenses	**-3 013 436.40**
Net income (loss) on investments	**-1 684 867.67**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	342 057.66
Realized gain (loss) on options	-116.60
Realized gain (loss) on yield-evaluated securities and money market instruments	5 495.53
Realized gain (loss) on financial futures	-1 440 971.98
Realized gain (loss) on forward foreign exchange contracts	-255 079.86
Realized gain (loss) on swaps	417 383.59
Realized gain (loss) on foreign exchange	51 761.57
Total realized gain (loss)	**-879 470.09**
Net realized gain (loss) of the period	**-2 564 337.76**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 380 857.99
Unrealized appreciation (depreciation) on options	152 994.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 347.41
Unrealized appreciation (depreciation) on financial futures	-125 571.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-150 988.10
Unrealized appreciation (depreciation) on swaps	-386 972.29
Total changes in unrealized appreciation (depreciation)	**3 874 667.71**
Net increase (decrease) in net assets as a result of operations	**1 310 329.95**

Statement of Changes in Net Assets

		USD
		1.10.2017-31.3.2018
Net assets at the beginning of the period		207 981 562.85
Subscriptions	255 272 084.30	
Redemptions	-22 351 918.39	
Total net subscriptions (redemptions)		232 920 165.91
Dividend paid		-2 868 023.71
Net income (loss) on investments	-1 684 867.67	
Total realized gain (loss)	-879 470.09	
Total changes in unrealized appreciation (depreciation)	3 874 667.71	
Net increase (decrease) in net assets as a result of operations		1 310 329.95
Net assets at the end of the period		**439 344 035.00**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the period	785 816.6340
Number of shares issued	737 661.4420
Number of shares redeemed	-80 473.1170
Number of shares outstanding at the end of the period	**1 443 004.9590**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	570 554.6440
Number of shares issued	770 995.5400
Number of shares redeemed	-51 695.9320
Number of shares outstanding at the end of the period	**1 289 854.2520**
Class	**(HKD) P-acc**
Number of shares outstanding at the beginning of the period	83 154.3810
Number of shares issued	112 458.8450
Number of shares redeemed	-2 527.0000
Number of shares outstanding at the end of the period	**193 086.2260**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	53 346.5760
Number of shares issued	43 094.6630
Number of shares redeemed	-4 733.8530
Number of shares outstanding at the end of the period	**91 707.3860**
Class	**P-mdist**
Number of shares outstanding at the beginning of the period	166 008.6410
Number of shares issued	98 990.7710
Number of shares redeemed	-30 403.7590
Number of shares outstanding at the end of the period	**234 595.6530**
Class	**(HKD) P-mdist**
Number of shares outstanding at the beginning of the period	97 354.3830
Number of shares issued	204 616.4200
Number of shares redeemed	-15 076.9700
Number of shares outstanding at the end of the period	**286 893.8330**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	130 319.7360
Number of shares issued	233 241.1770
Number of shares redeemed	-16 604.5280
Number of shares outstanding at the end of the period	**346 956.3850**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	11 047.5570
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**11 047.5570**

Annual Distribution

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
P-dist	1.12.2017	6.12.2017	USD	0.02

Monthly Distribution

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.10.2017	13.10.2017	USD	0.33
P-4%-mdist	10.11.2017	15.11.2017	USD	0.34
P-4%-mdist	11.12.2017	14.12.2017	USD	0.33
P-4%-mdist	10.1.2018	16.1.2018	USD	0.34
P-4%-mdist	12.2.2018	15.2.2018	USD	0.35
P-4%-mdist	12.3.2018	15.3.2018	USD	0.34
P-mdist	16.10.2017	19.10.2017	USD	0.24
P-mdist	15.11.2017	20.11.2017	USD	0.24
P-mdist	15.12.2017	20.12.2017	USD	0.24
P-mdist	16.1.2018	19.1.2018	USD	0.25
P-mdist	15.2.2018	20.2.2018	USD	0.26
P-mdist	15.3.2018	20.3.2018	USD	0.25
(HKD) P-mdist	16.10.2017	19.10.2017	HKD	2.41
(HKD) P-mdist	15.11.2017	20.11.2017	HKD	2.45
(HKD) P-mdist	15.12.2017	20.12.2017	HKD	2.45
(HKD) P-mdist	16.1.2018	19.1.2018	HKD	2.57
(HKD) P-mdist	15.2.2018	20.2.2018	HKD	2.64
(HKD) P-mdist	15.3.2018	20.3.2018	HKD	2.57
(SGD hedged) P-mdist	16.10.2017	19.10.2017	SGD	0.19
(SGD hedged) P-mdist	15.11.2017	20.11.2017	SGD	0.20
(SGD hedged) P-mdist	15.12.2017	20.12.2017	SGD	0.20
(SGD hedged) P-mdist	16.1.2018	19.1.2018	SGD	0.21
(SGD hedged) P-mdist	15.2.2018	20.2.2018	SGD	0.21
(SGD hedged) P-mdist	15.3.2018	20.3.2018	SGD	0.21

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

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

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

Notes, fixed rate

USD				
USD	ABU DHABI,GOVERNMENT OF-REG-S 6.75000% 09-08.04.19	250 000.00	260 312.50	0.06
USD	ABU DHABI,GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	400 000.00	377 800.00	0.09
USD	ALPHABET INC 1.99800% 16-15.08.26	1 000 000.00	908 676.00	0.21
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	500 000.00	497 024.50	0.11
USD	APPLE INC 2.40000% 13-03.05.23	350 000.00	338 557.45	0.08
USD	APPLE INC 2.90000% 17-12.09.27	1 050 000.00	999 488.70	0.23
USD	APPLE INC 3.00000% 17-09.02.24	550 000.00	543 795.45	0.12
USD	APPLE INC 3.25000% 16-23.02.26	1 050 000.00	1 035 235.95	0.24
USD	APPLE INC 3.45000% 14-06.05.24	825 000.00	832 968.67	0.19
USD	BAT CAPITAL CORP-REG-S 2.29700% 17-14.08.20	150 000.00	147 067.50	0.03
USD	BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23	450 000.00	442 964.25	0.10
USD	BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	575 000.00	554 406.38	0.13
USD	CHEVRON CORP 2.89500% 17-03.03.24	300 000.00	294 741.60	0.07
USD	CHEVRON CORP 3.19100% 13-24.06.23	600 000.00	601 219.80	0.14
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	225 000.00	235 867.50	0.05
USD	EUROPEAN INVESTMENT BANK 2.00000% 16-15.03.21	800 000.00	785 968.00	0.18
USD	EXXON MOBIL CORP 2.72600% 16-01.03.23	775 000.00	765 417.90	0.17
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 15-07.10.22	500 000.00	482 653.50	0.11
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	475 000.00	484 677.18	0.11
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	400 000.00	376 165.28	0.09
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	1 300 000.00	1 229 498.40	0.28
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 16-15.03.21	375 000.00	364 394.25	0.08
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	800 000.00	785 000.00	0.18
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	500 000.00	473 646.00	0.11
USD	MICROSOFT CORP 2.65000% 15-03.11.22	400 000.00	394 888.40	0.09
USD	MICROSOFT CORP 2.87500% 17-06.02.24	575 000.00	565 042.72	0.13
USD	MICROSOFT CORP 3.12500% 15-03.11.25	400 000.00	394 042.40	0.09
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	475 000.00	462 120.38	0.10
USD	NOVARTIS CAPITAL CORP 2.40000% 17-17.05.22	450 000.00	439 449.75	0.10
USD	ORACLE CORP 2.65000% 16-15.07.26	350 000.00	327 252.10	0.07
USD	PROCTER & GAMBLE CO 1.85000% 16-02.02.21	90 000.00	87 939.00	0.02
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	600 000.00	581 250.00	0.13
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	375 000.00	382 240.13	0.09
USD	VISA INC 2.75000% 17-15.09.27	580 000.00	546 865.76	0.12
USD	WALMART INC 2.55000% 13-11.04.23	325 000.00	317 880.88	0.07
USD	WELLS FARGO CO 3.50000% 12-08.03.22	600 000.00	601 603.80	0.14
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	1 000 000.00	939 410.00	0.21
Total USD			**19 857 532.08**	**4.52**
Total Notes, fixed rate			**19 857 532.08**	**4.52**

Medium term notes, fixed rate

USD				
USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	200 000.00	192 054.40	0.04
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	1 075 000.00	1 019 207.50	0.23
USD	ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	600 000.00	586 561.20	0.13
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	500 000.00	486 390.00	0.11
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 13-23.01.23	200 000.00	196 834.80	0.05
USD	BANK OF AMERICA CORP 3.24800% 16-21.10.27	600 000.00	565 510.20	0.13
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	500 000.00	511 350.00	0.12
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	200 000.00	197 044.80	0.05
USD	IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	200 000.00	193 430.00	0.04
USD	MDC-GMTN B.V-REG-S 3.00000% 17-19.04.24	450 000.00	429 750.00	0.10
USD	NESTLE HOLDINGS INC-REG-S 2.00000% 14-30.09.19	300 000.00	297 145.50	0.07
USD	NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	400 000.00	391 921.60	0.09
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	175 000.00	169 647.45	0.04
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	400 000.00	394 856.00	0.09
USD	TORONTO-DOMINION BANK 2.50000% 15-14.12.20	345 000.00	340 664.38	0.08
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	375 000.00	370 481.62	0.08
Total USD			**6 342 849.45**	**1.45**
Total Medium term notes, fixed rate			**6 342 849.45**	**1.45**

Bonds, fixed rate

USD				
USD	AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	500 000.00	597 751.49	0.14
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	200 000.00	199 475.70	0.05
USD	BANK OF NOVA SCOTIA 1.85000% 15-14.04.20	375 000.00	368 199.37	0.08
USD	BP CAPITAL MARKETS PLC 4.74200% 11-11.03.21	300 000.00	314 373.90	0.07
USD	EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	500 000.00	511 090.50	0.12
USD	EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	1 150 000.00	1 077 952.50	0.25
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	550 000.00	538 750.85	0.12
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	575 000.00	579 717.88	0.13
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	400 000.00	486 473.60	0.11
USD	INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	1 300 000.00	1 271 010.00	0.29
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	850 000.00	823 606.06	0.19
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	750 000.00	734 070.00	0.17
USD	MICROSOFT CORP 2.40000% 16-08.08.26	900 000.00	837 521.10	0.19
USD	MORGAN STANLEY 5.50000% 10-24.07.20	700 000.00	735 285.60	0.17
USD	ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	450 000.00	452 325.15	0.10
USD	ONTARIO, PROVINCE OF 2.40000% 17-08.02.22	425 000.00	416 738.00	0.09
USD	UNITEDHEALTH GROUP INC 3.75000% 15-15.07.25	150 000.00	151 937.10	0.03
Total USD			**10 096 278.80**	**2.30**
Total Bonds, fixed rate			**10 096 278.80**	**2.30**

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

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	300 000.00	289 125.00	0.07
USD	AMERICA, UNITED STATES OF 0.87500% 15-15.10.18	1 400 000.00	1 391 742.80	0.32
USD	AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	5 750 000.00	5 785 937.50	1.32
USD	AMERICA, UNITED STATES OF 1.50000% 11-31.08.18	1 500 000.00	1 497 538.50	0.34
USD	AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	6 000 000.00	5 747 112.00	1.31
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	200 000.00	192 226.60	0.04
USD	AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	1 700 000.00	1 692 030.40	0.38
USD	AMERICA, UNITED STATES OF 1.00000% 15-15.05.18	2 000 000.00	1 998 396.00	0.45
Total USD			**18 594 108.80**	**4.23**
Total Treasury notes, fixed rate			**18 594 108.80**	**4.23**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 200 000.00	1 767 291.78	0.40
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 100 000.00	1 275 094.17	0.29
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 125 000.00	1 219 107.93	0.28
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 330 000.00	1 330 230.06	0.30
Total USD			**5 591 723.94**	**1.27**
Total Treasury notes, floating rate			**5 591 723.94**	**1.27**
Total Transferable securities and money market instruments listed on an official stock exchange			**60 482 493.07**	**13.77**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 22.06.17-21.06.18	2 000 000.00	1 992 484.00	0.46
USD	AMERICA, UNITED STATES OF TB 0.00000% 14.09.17-13.09.18	2 000 000.00	1 983 064.00	0.45
Total USD			**3 975 548.00**	**0.91**
Total Treasury bills, zero coupon			**3 975 548.00**	**0.91**

Notes, fixed rate

USD				
USD	CHEVRON CORP 1.71800% 13-24.06.18	75 000.00	74 884.65	0.02
USD	GENERAL ELECTRIC CO 2.70000% 12-09.10.22	900 000.00	872 754.30	0.20
USD	HSBC HOLDINGS PLC 4.87500% 11-14.01.22	400 000.00	420 396.40	0.09
USD	SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	50 000.00	49 035.50	0.01
Total USD			**1 417 070.85**	**0.32**
Total Notes, fixed rate			**1 417 070.85**	**0.32**

Medium term notes, fixed rate

USD				
USD	FREDDIE MAC 2.37500% 12-13.01.22	450 000.00	446 800.50	0.10
USD	GENERAL ELECTRIC CO 3.10000% 13-09.01.23	325 000.00	318 391.12	0.08
Total USD			**765 191.62**	**0.18**
Total Medium term notes, fixed rate			**765 191.62**	**0.18**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 1.62500% 14-31.08.19	2 500 000.00	2 479 200.00	0.56
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	6 000 000.00	5 823 282.00	1.33
Total USD			**8 302 482.00**	**1.89**
Total Treasury notes, fixed rate			**8 302 482.00**	**1.89**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	1 100 000.00	1 174 923.52	0.27
USD	AMERICA, UNITED STATES OF 0.125%CPI LINKED 14-15.04.19	900 000.00	951 471.67	0.22
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 225 000.00	1 253 924.09	0.29
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	1 730 000.00	1 824 246.62	0.41
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 300 000.00	1 356 115.27	0.31
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 200 000.00	1 280 686.47	0.29
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 250 000.00	1 320 158.32	0.30
USD	AMERICA, UNITED STATES OF 0.125%/CPI INDEX 13-15.04.18	175 000.00	187 887.20	0.04
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 250 000.00	1 327 270.02	0.30
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 250 000.00	1 290 213.22	0.29
Total USD			**11 966 896.40**	**2.72**
Total Treasury notes, floating rate			**11 966 896.40**	**2.72**
Total Transferable securities and money market instruments traded on another regulated market			**26 427 188.87**	**6.02**

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

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

Investment funds, open end

Ireland				
USD	UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	81 517.00	12 685 675.54	2.89
Total Ireland			**12 685 675.54**	**2.89**
Luxembourg				
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	87 404.00	8 771 865.44	1.99
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	82 800.00	8 732 916.00	1.99
USD	UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD)-U-X-CAP	2 544.00	26 391 812.16	6.01
USD	UBS (LUX) BOND SICAV USD INVEST GRADE CORP USD U X ACC	5 573.11	57 277 607.19	13.04
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	278 557.00	21 950 291.60	4.99
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	408.00	12 060 834.96	2.74
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	3 745.00	56 224 351.68	12.80
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 873.00	42 226 017.07	9.61
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	1 199.00	16 682 610.23	3.80
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	4 065.00	77 345 120.85	17.60
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	40.00	425 060.40	0.10
Total Luxembourg			**328 088 487.58**	**74.67**
Total Investment funds, open end			**340 774 163.12**	**77.56**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**340 774 163.12**	**77.56**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 2450.00000 21.12.18	53.00	502 705.00	0.11
Total USD			**502 705.00**	**0.11**
Total Options on indices, classic-styled			**502 705.00**	**0.11**
Total Derivative instruments listed on an official stock exchange			**502 705.00**	**0.11**
Total investments in securities			**428 186 550.06**	**97.46**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 20.06.18	68.00	104 144.09	0.02
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.18	-9.00	-10 155.15	0.00
Total Financial Futures on bonds			**93 988.94**	**0.02**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.06.18	473.00	-221 216.10	-0.05
CHF	SWISS MARKET INDEX FUTURE 15.06.18	51.00	-64 077.94	-0.01
USD	MSCI PHILIPPINES INDEX 15.06.18	-177.00	163 920.02	0.04
GBP	FTSE 100 INDEX FUTURE 15.06.18	63.00	-104 028.23	-0.02
JPY	NIKKEI 225 (OSE) INDEX FUTURE 07.06.18	-33.00	16 455.10	0.00
USD	S&P500 EMINI FUTURE 15.06.18	32.00	-152 260.00	-0.03
CAD	S&P/TSX 60 INDEX FUTURE 14.06.18	-21.00	11 353.89	0.00
AUD	SPI 200 INDEX FUTURE 21.06.18	-56.00	207 678.79	0.05
THB	SET50 FUTURES 28.06.18	573.00	-71 879.16	-0.01
USD	MSCI INDONESIA INDEX FUTURE 27.04.18	304.00	-37 210.00	-0.01
USD	MSCI TAIWAN INDEX FUTURE 27.04.18	-106.00	54 060.00	0.01
MYR	KUALA LUMPUR COMPOSITE INDEX FUTURE 30.04.18	-183.00	13 165.72	0.00
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 27.04.18	55.00	-28 987.17	-0.01
HKD	HANG SENG INDEX FUTURE 27.04.18	-4.00	4 637.95	0.00
Total Financial Futures on Indices			**-208 387.13**	**-0.04**
Total Derivative instruments listed on an official stock exchange			**-114 398.19**	**-0.02**

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

Credit default swaps*

EUR	ICE/ITRAXX EUR XOVER 29 MAR23 CDI PAYER 5.00000% 18-20.06.23	-6 500 000.00	-822 176.59	-0.19
Total Credit default swaps			**-822 176.59**	**-0.19**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-822 176.59**	**-0.19**
Total Derivative instruments			**-936 574.78**	**-0.21**

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

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	768 535.54	CHF	750 000.00	12.4.2018	-15 406.88	0.00
CAD	550 000.00	USD	442 896.90	12.4.2018	-16 196.44	0.00
USD	217 520.66	DKK	1 350 000.00	12.4.2018	-5 401.05	0.00
SEK	17 110 000.00	USD	2 089 545.13	12.4.2018	-44 820.01	-0.01
HKD	5 615 000.00	USD	719 327.97	12.4.2018	-3 564.00	0.00
USD	4 198 124.00	EUR	3 500 000.00	12.4.2018	-109 929.28	-0.03
SGD	105 000.00	USD	78 754.74	12.4.2018	1 340.96	0.00
USD	3 211 097.56	JPY	360 000 000.00	12.4.2018	-176 464.67	-0.04
USD	2 473 334.67	NOK	20 000 000.00	12.4.2018	-75 042.96	-0.02
USD	2 034 876.00	GBP	1 500 000.00	12.4.2018	-70 369.92	-0.02
USD	352 199.70	AUD	450 000.00	12.4.2018	7 033.39	0.00
USD	45 371.77	JPY	5 000 000.00	12.4.2018	-1 677.71	0.00
USD	318 269.14	NOK	2 500 000.00	12.4.2018	-278.06	0.00
CAD	940 000.00	USD	755 992.85	12.4.2018	-26 722.98	-0.01
SEK	12 390 000.00	USD	1 553 482.68	12.4.2018	-72 819.66	-0.02
USD	1 542 018.86	NOK	12 090 000.00	12.4.2018	1 524.58	0.00
CAD	940 000.00	USD	756 582.47	12.4.2018	-27 312.60	-0.01
SEK	12 390 000.00	USD	1 552 713.11	12.4.2018	-72 050.09	-0.02
USD	1 542 431.41	NOK	12 090 000.00	12.4.2018	1 937.13	0.00
USD	87 984.16	AUD	110 000.00	12.4.2018	3 610.17	0.00
CNH	3 500 000.00	USD	543 828.03	12.4.2018	12 831.27	0.00
USD	605 550.67	NOK	4 750 000.00	12.4.2018	310.98	0.00
SEK	4 300 000.00	USD	537 795.99	12.4.2018	-23 925.85	-0.01
USD	676 437.85	EUR	550 000.00	12.4.2018	-541.95	0.00
CAD	310 000.00	USD	248 834.69	12.4.2018	-8 330.80	0.00
USD	426 060.78	JPY	47 000 000.00	12.4.2018	-16 204.29	0.00
USD	280 200.20	AUD	350 000.00	12.4.2018	11 737.51	0.00
SGD	370 000.00	USD	280 896.96	12.4.2018	1 345.01	0.00
USD	198 802.17	CHF	190 000.00	12.4.2018	203.42	0.00
USD	376 400.79	GBP	270 000.00	12.4.2018	-2 543.47	0.00
THB	12 500 000.00	USD	393 275.93	12.4.2018	6 620.37	0.00
SEK	2 400 000.00	USD	300 812.27	12.4.2018	-14 001.03	0.00
USD	254 881.43	JPY	28 000 000.00	12.4.2018	-8 595.63	0.00
USD	296 456.88	EUR	240 000.00	12.4.2018	1 047.51	0.00
USD	262 185.52	NOK	2 050 000.00	12.4.2018	976.81	0.00
EUR	90 000.00	USD	111 681.27	12.4.2018	-902.76	0.00
USD	169 634.19	JPY	18 500 000.00	12.4.2018	-4 448.87	0.00
CAD	360 000.00	USD	292 666.99	12.4.2018	-13 372.14	0.00
SEK	3 800 000.00	USD	486 335.95	12.4.2018	-32 218.16	-0.01
USD	457 480.40	NOK	3 500 000.00	12.4.2018	11 514.31	0.00
USD	71 552.45	GBP	50 000.00	12.4.2018	1 377.59	0.00
USD	142 247.80	GBP	100 000.00	12.4.2018	1 898.07	0.00
JPY	5 000 000.00	USD	46 203.88	12.4.2018	845.60	0.00
GBP	70 000.00	USD	98 338.66	12.4.2018	-93.85	0.00
USD	224 850.06	EUR	180 000.00	12.4.2018	3 293.03	0.00
USD	596 820.00	GBP	420 000.00	12.4.2018	7 351.14	0.00
USD	215 981.32	CHF	200 000.00	12.4.2018	6 930.01	0.00
SGD	510 000.00	USD	390 531.97	12.4.2018	-1 495.74	0.00
SEK	4 400 000.00	USD	563 942.85	12.4.2018	-38 122.25	-0.01
USD	170 139.48	AUD	210 000.00	12.4.2018	9 061.87	0.00
USD	826 321.98	EUR	660 000.00	12.4.2018	13 946.22	0.00
USD	765 367.05	JPY	83 000 000.00	12.4.2018	-15 654.24	0.00
USD	39 738.65	AUD	50 000.00	12.4.2018	1 386.84	0.00
USD	162 770.92	EUR	130 000.00	12.4.2018	2 757.51	0.00
USD	1 010 887.97	NOK	7 850 000.00	12.4.2018	10 649.75	0.00
USD	43 060.16	CHF	40 000.00	12.4.2018	1 249.90	0.00
USD	53 352.22	CHF	50 000.00	12.4.2018	1 089.39	0.00
USD	383 873.31	EUR	310 000.00	12.4.2018	2 302.88	0.00
USD	265 220.81	GBP	190 000.00	12.4.2018	-1 443.67	0.00
HKD	2 500 000.00	USD	320 281.27	12.4.2018	-1 597.40	0.00
JPY	19 000 000.00	USD	174 550.85	12.4.2018	4 237.16	0.00
USD	32 115.61	CHF	30 000.00	12.4.2018	757.91	0.00
USD	1 356 124.84	CHF	1 260 000.00	16.5.2018	35 358.10	0.01
USD	907 532.85	AUD	1 150 000.00	16.5.2018	25 361.54	0.01
USD	8 297 960.66	NOK	64 830 000.00	16.5.2018	28 665.47	0.01
HKD	8 115 000.00	USD	1 039 504.24	16.5.2018	-3 928.91	0.00
USD	225 073.41	DKK	1 350 000.00	16.5.2018	1 589.08	0.00
CAD	3 110 000.00	USD	2 472 408.00	16.5.2018	-58 099.81	-0.01
SGD	1 005 000.00	USD	762 967.60	16.5.2018	4 273.74	0.00
USD	3 420 457.88	GBP	2 440 000.00	16.5.2018	-8 957.32	0.00
SEK	56 790 000.00	USD	7 076 449.46	16.5.2018	-273 028.96	-0.05
USD	4 856 017.89	JPY	517 500 000.00	16.5.2018	-24 222.69	-0.01
USD	6 753 264.96	EUR	5 440 000.00	16.5.2018	40 722.98	0.01
CNH	3 500 000.00	USD	549 696.40	16.5.2018	6 081.80	0.00
THB	12 500 000.00	USD	398 035.93	16.5.2018	2 301.77	0.00
JPY	217 182 560.00	NZD	2 800 000.00	12.4.2018	23 758.81	0.01
EUR	1 680 000.00	USD	2 073 593.76	12.4.2018	-5 728.19	0.00
SGD	2 650 000.00	USD	2 006 935.67	12.4.2018	14 527.12	0.00
JPY	217 436 676.00	NZD	2 810 000.00	16.5.2018	23 659.83	0.01
GBP	740 000.00	CHF	965 672.62	16.5.2018	27 717.60	0.01
GBP	750 000.00	CHF	980 037.00	12.4.2018	28 206.25	0.01
EUR	1 680 000.00	USD	2 078 657.28	16.5.2018	-5 666.37	0.00
SGD	2 650 000.00	USD	2 008 453.70	16.5.2018	14 620.48	0.00
EUR	1 030 000.00	USD	1 274 629.12	16.5.2018	-3 688.27	0.00
JPY	219 442 256.00	NZD	2 840 000.00	16.5.2018	20 933.83	0.00
NOK	3 000 000.00	USD	383 220.22	16.5.2018	-559.64	0.00
USD	1 613 871.92	HKD	12 600 000.00	16.5.2018	5 954.59	0.00
NOK	60 250 000.00	SEK	62 453 764.25	16.5.2018	202 486.90	0.05
JPY	219 616 348.00	NZD	2 840 000.00	16.5.2018	22 575.81	0.01
GBP	750 000.00	CHF	978 985.50	16.5.2018	27 817.25	0.01
CAD	580 000.00	USD	457 730.19	12.4.2018	-7 755.16	0.00
EUR	1 700 000.00	USD	2 098 814.90	12.4.2018	-6 331.88	0.00
USD	365 875.44	CHF	340 000.00	16.5.2018	9 478.06	0.00
EUR	1 690 000.00	USD	2 091 557.52	16.5.2018	-6 227.38	0.00

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	750 000.00	CHF	979 315.50	16.5.2018	27 472.64	0.01
GBP	460 000.00	CHF	600 410.86	16.5.2018	17 096.31	0.00
USD	1 612 479.67	HKD	12 600 000.00	12.4.2018	6 312.97	0.00
EUR	1 030 000.00	USD	1 271 535.00	12.4.2018	-3 736.46	0.00
GBP	750 000.00	CHF	980 628.00	12.4.2018	27 589.08	0.01
NOK	60 250 000.00	SEK	62 539 439.75	12.4.2018	203 062.79	0.05
USD	364 872.64	CHF	340 000.00	12.4.2018	9 485.41	0.00
CAD	570 000.00	USD	450 097.60	16.5.2018	-7 603.82	0.00
GBP	250 000.00	USD	350 753.50	12.4.2018	120.82	0.00
GBP	240 000.00	USD	337 205.28	16.5.2018	114.25	0.00
NOK	3 000 000.00	USD	382 785.72	12.4.2018	-529.08	0.00
GBP	470 000.00	CHF	614 286.71	12.4.2018	17 539.97	0.00
JPY	219 366 318.00	NZD	2 830 000.00	12.4.2018	22 665.88	0.01
JPY	219 196 518.00	NZD	2 830 000.00	12.4.2018	21 068.07	0.00
GBP	750 000.00	CHF	980 307.75	12.4.2018	27 923.51	0.01
THB	10 500 000.00	USD	334 696.56	12.4.2018	1 216.33	0.00
THB	10 500 000.00	USD	335 260.82	16.5.2018	1 022.85	0.00
USD	571 520.12	JPY	61 000 000.00	12.4.2018	-2 483.48	0.00
HKD	12 500 000.00	USD	1 599 808.94	12.4.2018	-6 389.59	0.00
HKD	12 500 000.00	USD	1 601 349.95	16.5.2018	-6 193.87	0.00
USD	572 772.64	JPY	61 000 000.00	16.5.2018	-2 482.77	0.00
EUR	100 000.00	USD	123 338.20	12.4.2018	-250.96	0.00
EUR	100 000.00	USD	123 640.00	16.5.2018	-247.68	0.00
GBP	80 000.00	USD	110 254.16	12.4.2018	2 025.62	0.00
GBP	70 000.00	USD	96 608.68	16.5.2018	1 776.18	0.00
JPY	65 000 000.00	USD	608 429.08	12.4.2018	3 214.10	0.00
HKD	700 000.00	USD	89 535.64	12.4.2018	-304.16	0.00
HKD	700 000.00	USD	89 624.14	16.5.2018	-295.40	0.00
JPY	65 000 000.00	USD	609 750.95	16.5.2018	3 226.13	0.00
USD	160 394.91	EUR	130 000.00	12.4.2018	381.50	0.00
USD	160 777.24	EUR	130 000.00	16.5.2018	367.23	0.00
AUD	40 000.00	USD	31 221.88	12.4.2018	-540.43	0.00
JPY	12 500 000.00	USD	118 308.14	16.5.2018	-427.93	0.00
JPY	12 500 000.00	USD	118 056.95	12.4.2018	-433.26	0.00
HKD	6 500 000.00	USD	830 151.19	12.4.2018	-1 573.13	0.00
AUD	40 000.00	USD	31 225.52	16.5.2018	-541.30	0.00
HKD	6 500 000.00	USD	830 945.01	16.5.2018	-1 463.85	0.00
USD	1 067 526.21	HKD	8 350 000.00	16.5.2018	1 961.95	0.00
USD	1 066 445.29	HKD	8 350 000.00	12.4.2018	2 041.17	0.00
THB	67 100 000.00	USD	2 151 979.12	16.5.2018	-2 966.32	0.00
USD	12 397.35	EUR	10 000.00	16.5.2018	58.12	0.00
USD	12 367.69	EUR	10 000.00	12.4.2018	58.97	0.00
USD	2 448 284.77	PHP	128 000 000.00	17.5.2018	10 714.71	0.00
USD	2 178 370.07	MYR	8 500 000.00	17.5.2018	-20 079.78	0.00
USD	3 778 640.38	TWD	110 000 000.00	17.5.2018	-16 495.80	0.00
IDR	36 000 000 000.00	USD	2 610 492.73	17.5.2018	1 987.20	0.00
CNH	13 000 000.00	USD	2 046 275.09	16.5.2018	18 043.94	0.00
USD	112 909.51	JPY	12 000 000.00	12.4.2018	-9.23	0.00
USD	113 153.21	JPY	12 000 000.00	16.5.2018	-11.79	0.00
SGD	1 811 600.00	USD	1 376 392.84	23.4.2018	5 815.50	0.00
USD	3 525 580.89	TWD	101 840 000.00	28.6.2018	-2 734.74	0.00
IDR	21 000 000 000.00	USD	1 512 815.71	28.6.2018	5 777.67	0.00
BRL	9 960 000.00	USD	2 989 330.25	28.6.2018	-15 641.49	0.00
RUB	176 900 000.00	USD	3 031 380.53	28.6.2018	16 543.28	0.00
USD	1 695 399.56	PHP	89 000 000.00	28.6.2018	7 387.85	0.00
INR	201 620 000.00	USD	3 050 688.46	28.6.2018	15 454.37	0.00
USD	2 448 367.50	MYR	9 600 000.00	28.6.2018	-33 306.01	-0.01
THB	10 000 000.00	USD	321 755.50	28.6.2018	-1 018.29	0.00
USD	2 991 935.15	AUD	3 890 000.00	28.6.2018	7 387.50	0.00
TRY	11 690 000.00	USD	2 888 024.21	28.6.2018	-12 631.04	0.00
CNY	3 000 000.00	USD	471 089.25	28.6.2018	3 604.33	0.00
USD	3 069 065.57	HUF	774 270 000.00	28.6.2018	1 040.29	0.00
USD	3 111 065.43	NOK	23 970 000.00	28.6.2018	49 180.41	0.01
SGD	423 900.00	USD	321 655.15	23.4.2018	1 770.61	0.00
SGD	35 325 100.00	USD	26 872 267.14	26.4.2018	83 105.40	0.02
USD	1 613 084.64	CAD	2 070 000.00	16.5.2018	6 133.53	0.00
USD	1 604 341.80	CAD	2 060 000.00	12.4.2018	6 154.63	0.00
SGD	700 000.00	USD	533 233.80	12.4.2018	737.50	0.00
USD	231 996.60	AUD	300 000.00	12.4.2018	1 885.73	0.00
USD	265 016.92	CHF	250 000.00	16.5.2018	2 960.03	0.00
USD	253 699.79	CHF	240 000.00	12.4.2018	2 838.22	0.00
CNY	2 250 000.00	USD	356 474.89	12.4.2018	1 501.94	0.00
SGD	690 000.00	USD	525 988.40	16.5.2018	774.31	0.00
USD	239 759.58	AUD	310 000.00	16.5.2018	1 956.88	0.00
CNY	2 250 000.00	USD	355 914.56	16.5.2018	1 023.31	0.00
EUR	810 000.00	USD	1 003 836.65	16.5.2018	-4 358.89	0.00
EUR	810 000.00	USD	1 001 384.69	12.4.2018	-4 378.07	0.00
USD	2 250 309.37	HKD	17 650 000.00	12.4.2018	401.25	0.00
USD	2 252 570.91	HKD	17 650 000.00	16.5.2018	210.52	0.00
USD	471 747.25	NZD	650 000.00	12.4.2018	2 840.23	0.00
USD	471 668.60	NZD	650 000.00	16.5.2018	2 819.98	0.00
USD	52 995.29	CHF	50 000.00	16.5.2018	583.91	0.00
USD	52 845.97	CHF	50 000.00	12.4.2018	583.14	0.00
HKD	14 500 000.00	USD	1 848 839.16	12.4.2018	-472.72	0.00
HKD	14 500 000.00	USD	1 851 046.19	16.5.2018	-665.13	0.00
USD	1 083 117.44	HKD	8 500 000.00	4.4.2018	-75.26	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-99 805.40**	**-0.02**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**12 185 918.50**	**2.77**
Bank overdraft and other short-term liabilities	**-466 365.51**	**-0.11**
Other assets and liabilities	**474 312.13**	**0.11**
Total net assets	**439 344 035.00**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in USD		390 972 496.72	188 636 044.43	61 991 376.38
Class P-6%-mdist	**LU1226288253**			
Shares outstanding		1 643 130.9240	777 652.7310	140 093.2380
Net asset value per share in USD		97.73	94.81	87.97
Issue and redemption price per share in USD[1]		97.85	94.98	87.97
Class (HKD) P-6%-mdist	**LU1226288170**			
Shares outstanding		1 022 322.8850	448 813.7390	87 421.3380
Net asset value per share in HKD		988.76	954.87	880.30
Issue and redemption price per share in HKD[1]		989.95	956.59	880.30
Class (AUD hedged) P-6%-mdist	**LU1269690746**			
Shares outstanding		356 902.0820	161 131.3600	10 051.1050
Net asset value per share in AUD		115.08	111.65	103.14
Issue and redemption price per share in AUD[1]		115.22	111.85	103.14
Class (RMB hedged) P-6%-mdist	**LU1226287958**			
Shares outstanding		52 647.5050	34 850.1270	37 192.9610
Net asset value per share in CNH		1 054.71	1 014.58	912.59
Issue and redemption price per share in CNH[1]		1 055.98	1 016.41	912.59
Class (SGD hedged) P-6%-mdist[2]	**LU1226288097**			
Shares outstanding		-	-	12 871.4390
Net asset value per share in SGD		-	-	88.26
Issue and redemption price per share in SGD[1]		-	-	88.26
Class P-acc	**LU1226287529**			
Shares outstanding		251 948.7110	184 095.5530	179 494.8450
Net asset value per share in USD		115.01	108.31	94.70
Issue and redemption price per share in USD[1]		115.15	108.50	94.70
Class P-mdist	**LU1226287875**			
Shares outstanding		261 537.2030	182 277.2690	137 297.1670
Net asset value per share in USD		104.74	100.11	90.51
Issue and redemption price per share in USD[1]		104.87	100.29	90.51
Class (SGD hedged) P-mdist	**LU1226287792**			
Shares outstanding		61 667.7450	33 119.7180	54 513.7480
Net asset value per share in SGD		103.73	99.19	90.23
Issue and redemption price per share in SGD[1]		103.85	99.37	90.23

[1] See note 1
[2] The share class (SGD hedged) P-6%-mdist was in circulation until 6.2.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	45.68
British Virgin Islands	16.87
Hong Kong	14.80
Cayman Islands	6.13
Luxembourg	3.48
Ireland	2.23
United States	1.14
Bermuda	0.67
Jersey	0.39
Macau	0.10
Total	**91.49**

Economic Breakdown as a % of net assets	
Finance & holding companies	17.43
Real Estate	14.13
Internet, software & IT services	10.05
Banks & credit institutions	8.18
Investment funds	5.71
Miscellaneous services	5.06
Healthcare & social services	5.06
Building industry & materials	3.10
Miscellaneous unclassified companies	2.92
Chemicals	2.73
Insurance	2.42
Mining, coal & steel	1.99
Petroleum	1.79
Pharmaceuticals, cosmetics & medical products	1.73
Energy & water supply	1.37
Traffic & transportation	1.14
Lodging, catering & leisure	0.93
Mortgage & funding institutions	0.90
Miscellaneous consumer goods	0.84
Mechanical engineering & industrial equipment	0.83
Textiles, garments & leather goods	0.62
Retail trade, department stores	0.48
Computer hardware & network equipment providers	0.47
Electrical devices & components	0.46
Non-ferrous metals	0.38
Telecommunications	0.34
Tobacco & alcohol	0.15
Graphic design, publishing & media	0.15
Photographic & optics	0.13
Total	**91.49**

Statement of Net Assets

		USD
Assets		**31.3.2018**
Investments in securities, cost	337 295 600.92	
Investments in securities, unrealized appreciation (depreciation)	20 400 727.46	
Total investments in securities (Note 1)		357 696 328.38
Cash at banks, deposits on demand and deposit accounts		35 943 152.99
Other liquid assets (Margins)		2 221 474.46
Receivable on subscriptions		9 549 063.85
Interest receivable on securities		2 560 283.61
Receivable on dividends		37 790.34
Other assets		35 517.76
Unrealized gain (loss) on financial futures (Note 1)		9 452.81
Unrealized gain (loss) on options, futures-styled (Note 1)		-1 698 941.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-237 423.58
Total Assets		**406 116 699.45**
Liabilities		
Bank overdraft		-730.04
Payable on securities purchases (Note 1)		-13 758 629.31
Payable on redemptions		-490 582.60
Other liabilities		-567 967.68
Provisions for flat fee (Note 2)	-267 861.12	
Provisions for taxe d'abonnement (Note 3)	-46 125.01	
Provisions for other commissions and fees (Note 2)	-12 306.97	
Total provisions		-326 293.10
Total Liabilities		**-15 144 202.73**
Net assets at the end of the period		**390 972 496.72**

Statement of Operations

	USD
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	39 175.49
Interest on securities	3 160 447.61
Dividends (Note 1)	-281 692.75
Other income (Note 4)	270 905.07
Total income	**3 188 835.42**
Expenses	
Flat fee (Note 2)	-2 460 160.05
Taxe d'abonnement (Note 3)	-77 598.10
Other commissions and fees (Note 2)	-48 444.22
Interest on cash and bank overdraft	-5 729.11
Total expenses	**-2 591 931.48**
Net income (loss) on investments	**596 903.94**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 811 327.27
Realized gain (loss) on options	-60 600.16
Realized gain (loss) on yield-evaluated securities and money market instruments	16 368.89
Realized gain (loss) on financial futures	279 271.92
Realized gain (loss) on options, futures-styled	4 476 542.40
Realized gain (loss) on forward foreign exchange contracts	-701 680.69
Realized gain (loss) on foreign exchange	18 642.34
Total realized gain (loss)	**9 839 871.97**
Net realized gain (loss) of the period	**10 436 775.91**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 762 189.78
Unrealized appreciation (depreciation) on financial futures	68 904.17
Unrealized appreciation (depreciation) on options, futures-styled	-1 738 163.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-224 634.79
Total changes in unrealized appreciation (depreciation)	**1 868 296.15**
Net increase (decrease) in net assets as a result of operations	**12 305 072.06**

Statement of Changes in Net Assets

		USD
		1.10.2017-31.3.2018
Net assets at the beginning of the period		188 636 044.43
Subscriptions	284 194 495.42	
Redemptions	-87 090 784.67	
Total net subscriptions (redemptions)		197 103 710.75
Dividend paid		-7 072 330.52
Net income (loss) on investments	596 903.94	
Total realized gain (loss)	9 839 871.97	
Total changes in unrealized appreciation (depreciation)	1 868 296.15	
Net increase (decrease) in net assets as a result of operations		12 305 072.06
Net assets at the end of the period		**390 972 496.72**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**P-6%-mdist**
Number of shares outstanding at the beginning of the period	777 652.7310
Number of shares issued	1 226 085.3100
Number of shares redeemed	-360 607.1170
Number of shares outstanding at the end of the period	**1 643 130.9240**
Class	**(HKD) P-6%-mdist**
Number of shares outstanding at the beginning of the period	448 813.7390
Number of shares issued	812 863.8260
Number of shares redeemed	-239 354.6800
Number of shares outstanding at the end of the period	**1 022 322.8850**
Class	**(AUD hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	161 131.3600
Number of shares issued	306 151.7930
Number of shares redeemed	-110 381.0710
Number of shares outstanding at the end of the period	**356 902.0820**
Class	**(RMB hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	34 850.1270
Number of shares issued	19 369.6040
Number of shares redeemed	-1 572.2260
Number of shares outstanding at the end of the period	**52 647.5050**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	184 095.5530
Number of shares issued	96 221.2260
Number of shares redeemed	-28 368.0680
Number of shares outstanding at the end of the period	**251 948.7110**
Class	**P-mdist**
Number of shares outstanding at the beginning of the period	182 277.2690
Number of shares issued	146 941.8780
Number of shares redeemed	-67 681.9440
Number of shares outstanding at the end of the period	**261 537.2030**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	33 119.7180
Number of shares issued	34 466.9270
Number of shares redeemed	-5 918.9000
Number of shares outstanding at the end of the period	**61 667.7450**

Monthly Distribution

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.10.2017	13.10.2017	USD	0.47
P-6%-mdist	10.11.2017	15.11.2017	USD	0.48
P-6%-mdist	11.12.2017	14.12.2017	USD	0.48
P-6%-mdist	10.1.2018	16.1.2018	USD	0.48
P-6%-mdist	12.2.2018	15.2.2018	USD	0.50
P-6%-mdist	12.3.2018	15.3.2018	USD	0.49
(HKD) P-6%-mdist	10.10.2017	13.10.2017	HKD	4.78
(HKD) P-6%-mdist	10.11.2017	15.11.2017	HKD	4.83
(HKD) P-6%-mdist	11.12.2017	14.12.2017	HKD	4.85
(HKD) P-6%-mdist	10.1.2018	15.1.2018	HKD	4.93
(HKD) P-6%-mdist	12.2.2018	15.2.2018	HKD	5.13
(HKD) P-6%-mdist	12.3.2018	15.3.2018	HKD	5.04
(AUD hedged) P-6%-mdist	10.10.2017	13.10.2017	AUD	0.55
(AUD hedged) P-6%-mdist	10.11.2017	15.11.2017	AUD	0.56
(AUD hedged) P-6%-mdist	11.12.2017	14.12.2017	AUD	0.56
(AUD hedged) P-6%-mdist	10.1.2018	15.1.2018	AUD	0.57
(AUD hedged) P-6%-mdist	12.2.2018	15.2.2018	AUD	0.59
(AUD hedged) P-6%-mdist	12.3.2018	15.3.2018	AUD	0.58
(RMB hedged) P-6%-mdist	10.10.2017	13.10.2017	CNH	5.08
(RMB hedged) P-6%-mdist	10.11.2017	15.11.2017	CNH	5.15
(RMB hedged) P-6%-mdist	11.12.2017	14.12.2017	CNH	5.17
(RMB hedged) P-6%-mdist	10.1.2018	15.1.2018	CNH	5.26
(RMB hedged) P-6%-mdist	12.2.2018	22.2.2018	CNH	5.47
(RMB hedged) P-6%-mdist	12.3.2018	15.3.2018	CNH	5.38
P-mdist	16.10.2017	19.10.2017	USD	0.25
P-mdist	15.11.2017	20.11.2017	USD	0.25
P-mdist	15.12.2017	20.12.2017	USD	0.26
P-mdist	16.1.2018	19.1.2018	USD	0.26
P-mdist	22.2.2018	27.2.2018	USD	0.27
P-mdist	15.3.2018	20.3.2018	USD	0.27
(SGD hedged) P-mdist	16.10.2017	19.10.2017	SGD	0.21
(SGD hedged) P-mdist	15.11.2017	20.11.2017	SGD	0.21
(SGD hedged) P-mdist	15.12.2017	20.12.2017	SGD	0.21
(SGD hedged) P-mdist	16.1.2018	19.1.2018	SGD	0.21
(SGD hedged) P-mdist	22.2.2018	27.2.2018	SGD	0.22
(SGD hedged) P-mdist	15.3.2018	20.3.2018	SGD	0.22

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

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

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

Bearer shares

China				
HKD	ANHUI GUJING DISTL 'B'CNY1	118 500.00	599 120.83	0.15
HKD	CHINA CONST BK 'H'CNY1	1 167 000.00	1 198 478.65	0.31
HKD	CHINA LITERATURE LTD	245.00	2 266.35	0.00
HKD	CHINA MERCHANTS BK 'H'CNY1	438 500.00	1 796 283.91	0.46
HKD	CHINA PETROLEUM & 'H'CNY1	534 000.00	468 797.06	0.12
HKD	CHINA VANKE CO 'H'CNY1	143 300.00	653 662.58	0.17
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	2 184 000.00	1 959 068.84	0.50
HKD	CHN INTL CAP (HK) CNY1 H	562 800.00	1 128 712.20	0.29
HKD	INDUSTRIAL & COM B 'H'CNY1	1 388 000.00	1 190 224.63	0.31
HKD	KINGSOFT CORP USD0.0005	557 000.00	1 767 172.51	0.45
HKD	LIVZON PHARMACEUTI 'H'CNY1	185 588.00	1 494 484.36	0.38
HKD	PING AN INSURANCE 'H'CNY1	660 000.00	6 710 752.65	1.72
HKD	PRECISION TSUGAMI HKD1	455 000.00	679 459.25	0.17
HKD	TENCENT HLDGS LIMI HKD0.00002	511 800.00	26 710 660.90	6.83
HKD	TONG REN TANG TECHNOLOGIES CO LTD-H	173 000.00	288 322.31	0.07
HKD	YIHAI INTERNATIONA USD0.00001	458 000.00	707 281.83	0.18
USD	YUM CHINA HLDGS IN COM USD0.01	41 967.00	1 741 630.50	0.45
Total China			**49 096 379.36**	**12.56**
Hong Kong				
HKD	AIA GROUP LTD NPV	69 600.00	588 845.99	0.15
HKD	CHINA DONGXIANG (GROUP) HKD0.01	3 051 000.00	532 582.85	0.14
HKD	CHINA JINMAO HOLDI NPV	4 242 000.00	2 416 031.50	0.62
HKD	CHINA O/SEAS LAND HKD0.10	272 000.00	944 408.34	0.24
HKD	CHINA RES LAND HKD0.10	138 000.00	502 006.80	0.13
HKD	CSPC PHARMACEUTICA HKD0.10	834 000.00	2 215 626.31	0.57
HKD	DAWNRAYS PHARMS HKD0.10	456 000.00	249 837.54	0.06
HKD	FAR EAST HORIZON L HKD0.01	2 591 000.00	2 740 122.06	0.70
HKD	GALAXY ENTERTAINME HKD0.10	89 000.00	807 977.52	0.21
HKD	GUOTAI JUNAN INTL NPV	2 570 000.00	740 058.36	0.19
HKD	HAITONG INTL SECS HKD0.10	1 445 000.00	841 411.52	0.21
HKD	HONG KONG EXCHANGE HKD1	56 400.00	1 833 936.01	0.47
HKD	HUA HAN BIO-PHARMA HKD0.1	1 796 000.00	2.29	0.00
HKD	SHN INTL HLDGS HKD1	3 010 500.00	6 590 011.85	1.68
HKD	SINO BIOPHAMACEUTI HKD0.025	609 000.00	1 194 984.90	0.31
HKD	SSY GROUP LIMITED HKD0.02	1 522 847.00	1 336 903.00	0.34
Total Hong Kong			**23 534 746.84**	**6.02**
Total Bearer shares			**72 631 126.20**	**18.58**

Depository receipts

China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	105 076.00	19 285 649.04	4.93
USD	BAIDU INC ADS EACH REPR 10 ORD CLS'A	11 010.00	2 457 321.90	0.63
USD	CHANGYOU COM LTD SPON ADS REP 2 CL A SHS	5 700.00	158 574.00	0.04
USD	CHEETAH MOBILE INC ADR REPR 1 CL A ORD	32 400.00	433 188.00	0.11
USD	CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	25 200.00	1 174 824.00	0.30
USD	JD.COM INC ADS EA REPR 2 COM 'A' SHS	13 000.00	526 370.00	0.14
USD	NETEASE INC ADR REP 25 COM USD0.0001	17 400.00	4 878 786.00	1.25
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	41 100.00	3 602 415.00	0.92
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	533 491.00	19 787 181.19	5.06
USD	VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	18 500.00	307 470.00	0.08
Total China			**52 611 779.13**	**13.46**
Total Depository receipts			**52 611 779.13**	**13.46**

Notes, fixed rate

USD				
USD	ABCL GLORY CAPITAL LTD-REG-S 2.50000% 16-21.06.21	319 000.00	310 437.09	0.08
USD	AGILE GROUP HOLDINGS LTD-REG-S 5.12500% 17-14.08.22	525 000.00	518 437.50	0.13
USD	BAIDU INC 3.00000% 15-30.06.20	400 000.00	397 187.84	0.10
USD	CAR INC-REG-S 6.12500% 15-04.02.20	850 000.00	857 437.50	0.22
USD	CGNPC INTERNATIONAL LTD-REG-S 4.00000% 15-19.05.25	250 000.00	248 863.88	0.06
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	6 975 000.00	7 002 623.79	1.79
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.95000% 12-19.04.22	2 100 000.00	2 138 475.36	0.55
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	1 000 000.00	989 004.30	0.25
USD	EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	1 300 000.00	1 246 375.00	0.32
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	1 750 000.00	1 579 375.00	0.40
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	2 000 000.00	2 027 500.00	0.52
USD	HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	300 000.00	294 714.54	0.08
USD	JINGRUI HOLDINGS LTD-REG-S 7.75000% 17-12.04.20	900 000.00	887 625.00	0.23
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	3 000 000.00	2 707 500.00	0.69
USD	MIE HOLDINGS CORP-REG-S 7.50000% 14-25.04.19	1 000 000.00	870 000.00	0.22
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 8.70000% 14-19.05.18	300 000.00	301 500.00	0.08
USD	SINOPEC CAPITAL 2013 LTD-REG-S 4.25000% 13-24.04.43	750 000.00	731 412.97	0.19
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.50000% 13-17.10.18	1 500 000.00	1 496 578.50	0.38
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26	1 000 000.00	961 471.90	0.25
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.75000% 16-29.09.26	2 000 000.00	1 812 930.60	0.46
USD	STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	250 000.00	254 233.32	0.06
USD	YANKUANG GROUP CAYMAN LTD-REG-S 4.75000% 17-30.11.20	1 500 000.00	1 470 000.00	0.38
USD	YINGDE GASES INVESTMENT LTD-REG-S 8.12500% 13-22.04.18	700 000.00	700 000.00	0.18
Total USD			**29 803 684.09**	**7.62**
Total Notes, fixed rate			**29 803 684.09**	**7.62**

	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	AGRICULTURAL BANK OF CH/NY-REG-S 1.87500% 16-16.05.19	700 000.00	690 708.90	0.18
USD	AZURE ORBIT IV INTL FIN LTD-REG-S 3.50000% 18-25.01.21	2 225 000.00	2 206 746.10	0.56
USD	BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	400 000.00	411 529.48	0.10
USD	BANK OF CHINA/HONG KONG-REG-S 2.37500% 16-01.03.21	2 000 000.00	1 945 384.00	0.50
USD	CDBL FUNDING 2-REG-S 2.62500% 17-01.08.20	725 000.00	710 167.22	0.18
USD	CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	1 650 000.00	1 652 062.50	0.42
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	2 625 000.00	2 502 960.34	0.64
USD	CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	900 000.00	886 500.00	0.23
USD	CHINA CINDA FINANCE 2017 I LTD-REG-S 4.75000% 18-08.02.28	4 050 000.00	4 017 170.70	1.03
USD	CHINA DEVELOPMENT BANK-REG-S 2.62500% 17-24.01.22	1 500 000.00	1 460 275.80	0.37
USD	CHINA DEVELOPMENT BANK-REG-S 4.00000% 17-24.01.37	200 000.00	195 755.08	0.05
USD	CITIC LTD-REG-S 3.12500% 17-28.02.22	550 000.00	537 204.64	0.14
USD	CITIC LTD-REG-S 4.00000% 18-11.01.28	3 000 000.00	2 838 226.50	0.73
USD	FAR EAST HORIZON LTD-REG-S 4.37500% 18-27.02.23	4 325 000.00	4 295 547.19	1.10
USD	GRAND CHINA AIR HONG KONG LTD-REG-S 6.37500% 17-07.03.19	1 200 000.00	1 135 494.00	0.29
USD	GREENLAND HONG KONG HOLDINGS-REG-S 3.87500% 16-28.07.19	1 500 000.00	1 473 750.00	0.38
USD	HUARONG FINANCE 2017 CO-REG-S 4.95000% 17-07.11.47	2 425 000.00	2 200 139.20	0.56
USD	HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	1 000 000.00	1 045 168.90	0.27
USD	ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	1 600 000.00	1 553 746.88	0.40
USD	PROVEN GLORY CAPITAL LTD-REG-S 3.25000% 17-21.02.22	200 000.00	195 062.70	0.05
USD	PROVEN GLORY CAPITAL LTD-REG-S 4.00000% 17-21.02.27	1 200 000.00	1 145 938.44	0.29
USD	SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 3.12400% 17-24.05.22	950 000.00	926 155.00	0.24
USD	STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	1 000 000.00	959 369.70	0.25
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 700 000.00	2 601 211.05	0.66
USD	TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	600 000.00	568 382.64	0.14
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.95000% 16-23.12.19	600 000.00	604 093.62	0.15
Total USD			**38 758 750.58**	**9.91**

Total Medium term notes, fixed rate			**38 758 750.58**	**9.91**

Medium term notes, floating rate

USD

USD	BANK OF CHINA LTD/HONG KONG-REG-S 3M LIBOR+88BP 17-11.07.22	1 000 000.00	1 001 602.40	0.26
USD	WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	600 000.00	582 795.00	0.15
Total USD			**1 584 397.40**	**0.41**

Total Medium term notes, floating rate			**1 584 397.40**	**0.41**

Bonds, fixed rate

USD

USD	ANTON OILFIELD SERVICES GROUP-REG-S 9.75000% 17-05.12.20	1 000 000.00	1 042 500.00	0.27
USD	BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	400 000.00	382 483.40	0.10
USD	BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.12500% 16-30.09.19	300 000.00	297 487.11	0.08
USD	BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	250 000.00	244 475.90	0.06
USD	CCTI LTD-REG-S 3.62500% 17-08.08.22	1 990 000.00	1 921 008.49	0.49
USD	CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	2 000 000.00	1 970 000.00	0.50
USD	CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.87500% 17-30.01.21	1 800 000.00	1 784 178.00	0.46
USD	CGNPC NUCLEAR FUEL CO LTD-REG-S 3.50000% 13-08.10.18	3 000 000.00	3 007 066.50	0.77
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 10.87500% 15-26.05.18	1 500 000.00	1 513 125.00	0.39
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	2 875 000.00	2 627 031.25	0.67
USD	CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	2 625 000.00	2 697 187.50	0.69
USD	CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	3 125 000.00	3 062 500.00	0.78
USD	CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	1 361 000.00	1 357 597.50	0.35
USD	CHINA OIL AND GAS GROUP LTD-REG-S 5.00000% 14-07.05.20	1 800 000.00	1 786 500.00	0.46
USD	CHINA OVERSEAS FINANCE-REG-S 3.95000% 12-15.11.22	1 000 000.00	1 003 295.80	0.26
USD	CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	328 984.05	0.08
USD	CHINA REINSURANCE FINANCE CORP-REG-S 3.37500% 17-09.03.22	2 225 000.00	2 150 328.55	0.55
USD	CHINA SHANSHUI CEMENT-REG-S 7.50000% 15-10.03.20	170 000.00	139 400.00	0.03
USD	CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 18-25.01.21	2 000 000.00	1 925 000.00	0.49
USD	CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.00000% 16-25.08.21	4 950 000.00	4 813 875.00	1.23
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 7.75000% 15-05.06.20	1 500 000.00	1 560 000.00	0.40
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 5.50000% 18-23.01.23	3 150 000.00	2 909 812.50	0.74
USD	CNOOC FINANCE 2013 LTD 4.25000% 13-09.05.43	1 350 000.00	1 304 722.76	0.33
USD	CONCORD NEW ENERGY GROUP LTD-REG-S 7.90000% 18-23.01.21	465 000.00	466 162.50	0.12
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 15-09.03.20	1 000 000.00	1 038 750.00	0.27
USD	DR PENG HOLDING HONGKONG LTD-REG-S 5.05000% 17-01.06.20	400 000.00	387 625.60	0.10
USD	EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	2 550 000.00	2 467 125.00	0.63
USD	EXPORT-IMPORT BANK OF CHINA-REG-S 2.62500% 17-14.03.22	1 500 000.00	1 460 030.40	0.37
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 7.37500% 16-04.10.21	2 000 000.00	1 907 540.00	0.49
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 8.37500% 18-08.03.21	2 250 000.00	2 221 875.00	0.57
USD	FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	3 700 000.00	3 519 625.00	0.90
USD	FUTURE LAND DEV HLDGS LTD-REG-S 5.00000% 17-16.02.20	2 350 000.00	2 317 687.50	0.59
USD	GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 7.00000% 18-18.01.21	1 300 000.00	1 287 000.00	0.33
USD	GOME ELECTRICAL APPL HOLDING LTD-REG-S 5.00000% 17-10.03.20	350 000.00	346 583.79	0.09
USD	GREENLAND GLOBAL INVESTMENT LTD-REG-S 4.37500% 14-03.07.19	200 000.00	198 000.00	0.05
USD	GUORUI PROPERTIES LTD-REG-S 7.00000% 17-21.03.20	900 000.00	862 875.00	0.22
USD	HILONG HOLDING LTD-REG-S 7.25000% 17-22.06.20	800 000.00	798 000.00	0.20
USD	JIC ZHIXIN LTD-REG-S 3.00000% 17-24.11.22	850 000.00	819 874.30	0.21
USD	KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	2 500 000.00	2 334 375.00	0.60
USD	KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	3 604 000.00	3 378 750.00	0.86
USD	LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	2 330 000.00	2 272 465.31	0.58
USD	LONGFOR PROPERTIES CO LTD-REG-S 3.87500% 17-13.07.22	200 000.00	196 617.60	0.05
USD	LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 700 000.00	1 621 609.60	0.41
USD	PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	400 000.00	394 025.60	0.10
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 4.87500% 16-15.09.21	1 000 000.00	942 500.00	0.24
USD	PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	2 100 000.00	1 900 500.00	0.49
USD	PROVEN HONOUR CAPITAL LTD-REG-S 4.12500% 15-19.05.25	1 000 000.00	977 091.90	0.25
USD	REDCO GROUP-REG-S 6.37500% 18-27.02.19	1 000 000.00	1 000 000.00	0.26
USD	REDCO PROPERTIES GROUP LTD-REG-S 7.00000% 17-14.11.18	380 000.00	382 375.00	0.10
USD	SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 3.87500% 15-20.01.25	700 000.00	696 721.90	0.18

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 8.37500% 15-10.02.22	500 000.00	536 245.50	0.14
USD	SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 3.75000% 18-23.01.23	500 000.00	493 686.05	0.13
USD	TIANQI FINCO CO LTD-REG-S 3.75000% 17-28.11.22	2 800 000.00	2 740 083.92	0.70
USD	TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	1 500 000.00	1 436 250.00	0.37
USD	TIMES CHINA HOLDINGS LTD-REG-S 6.25000% 18-17.01.21	645 000.00	636 131.25	0.16
USD	TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	3 475 000.00	3 391 742.48	0.87
USD	WEST CHINA CEMENT LTD-REG-S 6.50000% 14-11.09.19	1 500 000.00	1 533 750.00	0.39
USD	XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	1 150 000.00	1 126 574.50	0.29
USD	YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 17-25.01.22	4 550 000.00	4 390 750.00	1.12
USD	ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	500 000.00	503 750.00	0.13
Total USD			**92 813 309.01**	**23.74**
Total Bonds, fixed rate			**92 813 309.01**	**23.74**
Bonds, floating rate				
CNY				
CNY	BANK OF CHINA LTD-REG-S-SUB 6.750%/VAR 14-PRP	10 000 000.00	1 640 256.21	0.42
Total CNY			**1 640 256.21**	**0.42**
USD				
USD	BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	500 000.00	513 750.00	0.13
USD	BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	1 500 000.00	1 410 000.00	0.36
USD	CCCI TREASURE LTD-REG-S 3.500%/VAR 15-PRP	1 900 000.00	1 876 250.00	0.48
USD	CHALIECO HONG KONG CORP LTD-REG-S 5.700%/VAR 16-PRP	1 500 000.00	1 503 750.00	0.38
USD	CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	1 800 000.00	1 802 433.60	0.46
USD	CHINA MERCHANTS BANK CO LTD-REG-S-SUB 4.400%/VAR 17-PRP	2 665 000.00	2 561 731.25	0.66
USD	CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	4 300 000.00	4 074 250.00	1.04
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 5.375%/VAR 17-PRP	500 000.00	457 500.00	0.12
USD	CLP POWER HK FINANCE LTD-REG-S-SUB 4.250%/VAR 14-PRP	1 000 000.00	1 000 000.00	0.26
USD	ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 150 000.00	1 111 462.35	0.28
USD	FRANSHION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	1 750 000.00	1 732 500.00	0.44
USD	HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	4 950 000.00	4 653 000.00	1.19
USD	INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	4 250 000.00	4 081 079.50	1.04
USD	POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	4 975 000.00	4 688 937.50	1.20
USD	SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	2 475 000.00	2 338 875.00	0.60
USD	WELL HOPE DEVELOPMENT LTD-REG-S 3.875%/VAR 17-PRP	3 475 000.00	3 266 500.00	0.84
Total USD			**37 072 019.20**	**9.48**
Total Bonds, floating rate			**38 712 275.41**	**9.90**
Total Transferable securities and money market instruments listed on an official stock exchange			**326 915 321.82**	**83.62**

Transferable securities and money market instruments traded on another regulated market

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Notes, fixed rate				
USD				
USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.45200% 16-20.10.21	2 100 000.00	2 030 764.26	0.52
USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	955 475.70	0.24
USD	YINGDE GASES INVESTMENT LTD-REG-S 6.25000% 18-19.01.23	1 800 000.00	1 768 500.00	0.45
Total USD			**4 754 739.96**	**1.21**
Total Notes, fixed rate			**4 754 739.96**	**1.21**
Medium term notes, fixed rate				
USD				
USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.63500% 16-26.05.21	800 000.00	782 398.40	0.20
Total USD			**782 398.40**	**0.20**
Total Medium term notes, fixed rate			**782 398.40**	**0.20**
Bonds, fixed rate				
USD				
USD	CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	2 000 000.00	1 923 618.20	0.49
USD	TRILLION CHANCE LTD-REG-S 5.25000% 17-11.10.18	1 000 000.00	1 002 500.00	0.26
Total USD			**2 926 118.20**	**0.75**
Total Bonds, fixed rate			**2 926 118.20**	**0.75**
Total Transferable securities and money market instruments traded on another regulated market			**8 463 256.56**	**2.16**

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

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Investment funds, open end				
Ireland				
USD	HSBC ETFS PLC MSCI CHINA UCITS ETF USD	960 000.00	8 730 000.00	2.23
Total Ireland			**8 730 000.00**	**2.23**
Luxembourg				
USD	X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	1 100 000.00	13 587 750.00	3.48
Total Luxembourg			**13 587 750.00**	**3.48**
Total Investment funds, open end			**22 317 750.00**	**5.71**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**22 317 750.00**	**5.71**
Total investments in securities			**357 696 328.38**	**91.49**

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Options on indices, futures-styled

HKD	HANG SENG INDEX CALL 33000.00000 28.06.18	313.00	-1 698 941.17	-0.43
Total Options on indices, futures-styled			**-1 698 941.17**	**-0.43**

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.18	125.00	80 078.13	0.02
USD	US 10YR ULTRA NOTE FUTURE 20.06.18	-38.00	-67 687.69	-0.02
USD	US 2YR TREASURY NOTE FUTURE 29.06.18	-32.00	-2 937.63	0.00
Total Financial Futures on bonds			**9 452.81**	**0.00**

Total Derivative instruments listed on an official stock exchange	**-1 689 488.36**	**-0.43**
Total Derivative instruments	**-1 689 488.36**	**-0.43**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	37 563 800.00	USD	29 043 789.24	26.4.2018	-230 335.64	-0.06
SGD	6 311 100.00	USD	4 801 667.13	26.4.2018	14 116.88	0.00
CNH	56 718 100.00	USD	8 950 766.77	26.4.2018	64 138.05	0.02
USD	10 208 034.97	CNH	64 685 000.00	26.4.2018	-73 147.20	-0.02
SGD	139 400.00	USD	106 180.72	26.4.2018	190.64	0.00
AUD	594 900.00	USD	459 452.57	26.4.2018	-3 132.29	0.00
AUD	1 366 800.00	USD	1 056 280.81	26.4.2018	-7 871.75	0.00
AUD	313 700.00	USD	242 004.18	26.4.2018	-1 379.42	0.00
USD	672 768.00	AUD	876 000.00	3.4.2018	832.20	0.00
AUD	876 000.00	USD	672 774.13	26.4.2018	-835.05	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-237 423.58**	**-0.06**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**38 164 627.45**	**9.76**
Bank overdraft and other short-term liabilities	**-730.04**	**0.00**
Other assets and liabilities	**-2 960 817.13**	**-0.76**
Total net assets	**390 972 496.72**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in USD		107 539 025.86	148 135 783.47	627 651 768.12
Class F-acc	**LU0425150785**			
Shares outstanding		45 168.0000	45 168.0000	47 600.0000
Net asset value per share in USD		101.92	103.04	97.37
Issue and redemption price per share in USD[1]		101.92	102.72	97.37
Class (GBP hedged) F-acc[2]	**LU1346285296**			
Shares outstanding		-	38 903.3850	315 151.8140
Net asset value per share in GBP		-	107.52	102.53
Issue and redemption price per share in GBP[1]		-	107.19	102.53
Class I-A1-acc	**LU0425151833**			
Shares outstanding		4 562.0000	9 308.0000	16 208.0000
Net asset value per share in USD		94.70	96.01	91.24
Issue and redemption price per share in USD[1]		94.70	95.71	91.24
Class (EUR hedged) I-A2-acc	**LU0920342325**			
Shares outstanding		74 639.4450	96 219.8360	136 330.4450
Net asset value per share in EUR		98.02	100.60	97.19
Issue and redemption price per share in EUR[1]		98.02	100.29	97.19
Class I-B-acc	**LU0425154183**			
Shares outstanding		133 462.4440	134 137.6080	899 587.1050
Net asset value per share in USD		126.89	127.96	120.30
Issue and redemption price per share in USD[1]		126.89	127.56	120.30
Class (EUR hedged) I-B-acc	**LU0945635695**			
Shares outstanding		126 791.5270	139 208.7330	627 910.4560
Net asset value per share in EUR		107.58	109.87	105.11
Issue and redemption price per share in EUR[1]		107.58	109.53	105.11
Class I-X-acc	**LU0425154852**			
Shares outstanding		37 824.8950	65 048.4030	503 895.7850
Net asset value per share in USD		126.08	127.10	119.43
Issue and redemption price per share in USD[1]		126.08	126.71	119.43
Class (CHF hedged) I-X-acc	**LU0943632256**			
Shares outstanding		243 276.5070	289 453.5910	1 000 355.2530
Net asset value per share in CHF		105.41	107.88	103.61
Issue and redemption price per share in CHF[1]		105.41	107.55	103.61
Class (EUR hedged) I-X-acc	**LU1191107694**			
Shares outstanding		47 052.1000	47 052.1000	753 669.4570
Net asset value per share in EUR		92.56	94.51	90.34
Issue and redemption price per share in EUR[1]		92.56	94.22	90.34
Class (EUR hedged) I-X-dist[3]	**LU1198824358**			
Shares outstanding		-	-	72 528.9420
Net asset value per share in EUR		-	-	89.10
Issue and redemption price per share in EUR[1]		-	-	89.10
Class K-1-UKdist[4]	**LU1075011186**			
Shares outstanding		-	-	12.8000
Net asset value per share in USD		-	-	4 659 339.57
Issue and redemption price per share in USD[1]		-	-	4 659 339.57
Class (EUR hedged) N-4%-mdist	**LU1240811577**			
Shares outstanding		5 786.5340	5 984.0640	5 644.4950
Net asset value per share in EUR		79.24	83.56	85.23
Issue and redemption price per share in EUR[1]		79.24	83.30	85.23
Class (EUR hedged) N-acc	**LU1089022138**			
Shares outstanding		8 912.3230	12 237.2700	26 671.6260
Net asset value per share in EUR		89.43	92.46	90.66
Issue and redemption price per share in EUR[1]		89.43	92.17	90.66
Class (EUR hedged) P-4%-mdist	**LU1240811494**			
Shares outstanding		7 315.1750	8 064.4190	19 705.8050
Net asset value per share in EUR		80.51	84.66	85.86
Issue and redemption price per share in EUR[1]		80.51	84.40	85.86
Class P-acc	**LU0218832805**			
Shares outstanding		127 059.0290	184 954.9600	341 621.0010
Net asset value per share in USD		119.69	121.83	116.73
Issue and redemption price per share in USD[1]		119.69	121.45	116.73
Class (CHF hedged) P-acc	**LU0849400626**			
Shares outstanding		4 357.4240	6 530.3180	9 721.3830
Net asset value per share in CHF		97.33	100.58	98.51
Issue and redemption price per share in CHF[1]		97.33	100.27	98.51

	ISIN	31.3.2018	30.9.2017	30.9.2016
Class (EUR hedged) P-acc	**LU0849401350**			
Shares outstanding		32 971.2650	40 224.8910	92 175.9020
Net asset value per share in EUR		99.86	102.96	100.38
Issue and redemption price per share in EUR[1]		99.86	102.64	100.38
Class Q-acc	**LU1240792256**			
Shares outstanding		181.8080	2 463.5860	4 094.3630
Net asset value per share in USD		100.49	101.93	96.97
Issue and redemption price per share in USD[1]		100.49	101.61	96.97
Class (EUR hedged) Q-acc	**LU1121267162**			
Shares outstanding		7 932.8240	119 626.9430	145 031.7810
Net asset value per share in EUR		92.44	94.73	91.70
Issue and redemption price per share in EUR[1]		92.44	94.44	91.70

[1] See note 1
[2] For the period from 7.3.2016 to 9.10.2017 the share class (GBP hedged) F-acc was in circulation
[3] The share class (EUR hedged) I-X-dist was in circulation until 9.5.2017
[4] The share class K-1-UKdist was in circulation until 12.7.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	58.39
United Kingdom	6.15
Ireland	5.46
The Netherlands	4.06
France	3.35
Australia	2.94
Canada	1.52
Spain	0.90
Jersey	0.82
Luxembourg	0.81
Mexico	0.76
Sweden	0.67
Japan	0.66
British Virgin Islands	0.64
Belgium	0.63
Germany	0.47
Switzerland	0.37
Finland	0.36
New Zealand	0.34
Singapore	0.34
Cayman Islands	0.28
Italy	0.24
Denmark	0.20
Chile	0.18
Hong Kong	0.18
Bermuda	0.18
China	0.18
Brazil	0.15
Czech Republic	0.12
Portugal	0.12
Poland	0.12
Multinationals	0.10
Curacao	0.05
Total	**91.74**

Economic Breakdown as a % of net assets	
Countries & central governments	35.49
Banks & credit institutions	11.76
Finance & holding companies	11.70
Investment funds	4.65
Energy & water supply	3.77
Telecommunications	3.44
Petroleum	3.23
Insurance	2.70
Pharmaceuticals, cosmetics & medical products	2.17
Traffic & transportation	1.39
Miscellaneous unclassified companies	1.26
Tobacco & alcohol	1.13
Real Estate	1.04
Electrical devices & components	1.02
Internet, software & IT services	0.80
Miscellaneous consumer goods	0.73
Chemicals	0.63
Retail trade, department stores	0.61
Healthcare & social services	0.55
Miscellaneous services	0.54
Mining, coal & steel	0.46
Food & soft drinks	0.45
Biotechnology	0.45
Precious metals & stones	0.36
Mortgage & funding institutions	0.35
Computer hardware & network equipment providers	0.28
Electronics & semiconductors	0.20
Mechanical engineering & industrial equipment	0.13
Agriculture & fishery	0.09
Graphic design, publishing & media	0.09
Supranational organisations	0.09
Vehicles	0.09
Aerospace industry	0.09
Total	**91.74**

The notes are an integral part of the financial statements.

Statement of Net Assets

		USD
Assets		**31.3.2018**
Investments in securities, cost	97 120 203.80	
Investments in securities, unrealized appreciation (depreciation)	1 532 092.44	
Total investments in securities (Note 1)		98 652 296.24
Cash at banks, deposits on demand and deposit accounts		4 239 827.51
Other liquid assets (Margins)		7 291 570.39
Receivable on securities sales (Note 1)		1 795 117.99
Receivable on subscriptions		4 682.77
Interest receivable on securities		536 718.34
Interest receivable on liquid assets		1 173.21
Unrealized gain (loss) on financial futures (Note 1)		-413 270.83
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		5 198.18
Unrealized gain (loss) on swaps (Note 1)		-1 728 423.77
Total Assets		**110 384 890.03**
Liabilities		
Bank overdraft		-811 693.07
Interest payable on bank overdraft		-7.32
Payable on securities purchases (Note 1)		-1 905 649.80
Payable on redemptions		-89 266.74
Provisions for flat fee (Note 2)	-23 277.74	
Provisions for taxe d'abonnement (Note 3)	-4 866.79	
Provisions for other commissions and fees (Note 2)	-11 102.71	
Total provisions		-39 247.24
Total Liabilities		**-2 845 864.17**
Net assets at the end of the period		**107 539 025.86**

Statement of Operations

	USD
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	24 614.58
Interest on securities	1 033 194.25
Interest received on swaps (Note 1)	132 853.90
Income on securities lending (Note 10)	54 728.56
Other income (Note 4)	74 552.83
Total income	**1 319 944.12**
Expenses	
Interest paid on swaps (Note 1)	-696 254.97
Flat fee (Note 2)	-380 683.57
Taxe d'abonnement (Note 3)	-10 721.62
Cost on securities lending (Note 10)	-21 891.42
Other commissions and fees (Note 2)	-20 779.39
Interest on cash and bank overdraft	-10 369.54
Total expenses	**-1 140 700.51**
Net income (loss) on investments	**179 243.61**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	987 694.16
Realized gain (loss) on options	4 090.14
Realized gain (loss) on yield-evaluated securities and money market instruments	82 101.53
Realized gain (loss) on financial futures	-728 600.52
Realized gain (loss) on forward foreign exchange contracts	-374 659.12
Realized gain (loss) on swaps	-689 111.01
Realized gain (loss) on foreign exchange	800 940.70
Total realized gain (loss)	**82 455.88**
Net realized gain (loss) of the period	**261 699.49**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-894 437.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	136 540.90
Unrealized appreciation (depreciation) on financial futures	-936 757.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-62 225.24
Unrealized appreciation (depreciation) on swaps	878 087.46
Total changes in unrealized appreciation (depreciation)	**-878 791.04**
Net increase (decrease) in net assets as a result of operations	**-617 091.55**

Statement of Changes in Net Assets

		USD
		1.10.2017-31.3.2018
Net assets at the beginning of the period		148 135 783.47
Subscriptions	9 823 259.20	
Redemptions	-49 776 401.64	
Total net subscriptions (redemptions)		-39 953 142.44
Dividend paid		-26 523.62
Net income (loss) on investments	179 243.61	
Total realized gain (loss)	82 455.88	
Total changes in unrealized appreciation (depreciation)	-878 791.04	
Net increase (decrease) in net assets as a result of operations		-617 091.55
Net assets at the end of the period		**107 539 025.86**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**F-acc**
Number of shares outstanding at the beginning of the period	45 168.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**45 168.0000**
Class	**(GBP hedged) F-acc**
Number of shares outstanding at the beginning of the period	38 903.3850
Number of shares issued	0.0000
Number of shares redeemed	-38 903.3850
Number of shares outstanding at the end of the period	**0.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the period	9 308.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 746.0000
Number of shares outstanding at the end of the period	**4 562.0000**
Class	**(EUR hedged) I-A2-acc**
Number of shares outstanding at the beginning of the period	96 219.8360
Number of shares issued	0.0000
Number of shares redeemed	-21 580.3910
Number of shares outstanding at the end of the period	**74 639.4450**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the period	134 137.6080
Number of shares issued	5 452.5040
Number of shares redeemed	-6 127.6680
Number of shares outstanding at the end of the period	**133 462.4440**
Class	**(EUR hedged) I-B-acc**
Number of shares outstanding at the beginning of the period	139 208.7330
Number of shares issued	2 301.0630
Number of shares redeemed	-14 718.2690
Number of shares outstanding at the end of the period	**126 791.5270**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	65 048.4030
Number of shares issued	29 425.7150
Number of shares redeemed	-56 649.2230
Number of shares outstanding at the end of the period	**37 824.8950**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the period	289 453.5910
Number of shares issued	36 541.7840
Number of shares redeemed	-82 718.8680
Number of shares outstanding at the end of the period	**243 276.5070**
Class	**(EUR hedged) I-X-acc**
Number of shares outstanding at the beginning of the period	47 052.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**47 052.1000**
Class	**(EUR hedged) N-4%-mdist**
Number of shares outstanding at the beginning of the period	5 984.0640
Number of shares issued	260.7560
Number of shares redeemed	-458.2860
Number of shares outstanding at the end of the period	**5 786.5340**
Class	**(EUR hedged) N-acc**
Number of shares outstanding at the beginning of the period	12 237.2700
Number of shares issued	59.6040
Number of shares redeemed	-3 384.5510
Number of shares outstanding at the end of the period	**8 912.3230**
Class	**(EUR hedged) P-4%-mdist**
Number of shares outstanding at the beginning of the period	8 064.4190
Number of shares issued	374.4070
Number of shares redeemed	-1 123.6510
Number of shares outstanding at the end of the period	**7 315.1750**

Class	P-acc
Number of shares outstanding at the beginning of the period	184 954.9600
Number of shares issued	1 856.9270
Number of shares redeemed	-59 752.8580
Number of shares outstanding at the end of the period	**127 059.0290**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	6 530.3180
Number of shares issued	389.6690
Number of shares redeemed	-2 562.5630
Number of shares outstanding at the end of the period	**4 357.4240**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	40 224.8910
Number of shares issued	1 508.9770
Number of shares redeemed	-8 762.6030
Number of shares outstanding at the end of the period	**32 971.2650**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	2 463.5860
Number of shares issued	0.0000
Number of shares redeemed	-2 281.7780
Number of shares outstanding at the end of the period	**181.8080**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	119 626.9430
Number of shares issued	4 508.4900
Number of shares redeemed	-116 202.6090
Number of shares outstanding at the end of the period	**7 932.8240**

Monthly Distribution

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	10.10.2017	13.10.2017	EUR	0.27
(EUR hedged) N-4%-mdist	10.11.2017	15.11.2017	EUR	0.27
(EUR hedged) N-4%-mdist	11.12.2017	14.12.2017	EUR	0.27
(EUR hedged) N-4%-mdist	10.1.2018	15.1.2018	EUR	0.27
(EUR hedged) N-4%-mdist	12.2.2018	15.2.2018	EUR	0.27
(EUR hedged) N-4%-mdist	12.3.2018	15.3.2018	EUR	0.26
(EUR hedged) P-4%-mdist	10.10.2017	13.10.2017	EUR	0.28
(EUR hedged) P-4%-mdist	10.11.2017	15.11.2017	EUR	0.28
(EUR hedged) P-4%-mdist	11.12.2017	14.12.2017	EUR	0.27
(EUR hedged) P-4%-mdist	10.1.2018	15.1.2018	EUR	0.27
(EUR hedged) P-4%-mdist	12.2.2018	15.2.2018	EUR	0.27
(EUR hedged) P-4%-mdist	12.3.2018	15.3.2018	EUR	0.27

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

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

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

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 27.04.17-26.04.18	24 300 000.00	24 274 169.10	22.57
Total USD			**24 274 169.10**	**22.57**
Total Treasury bills, zero coupon			**24 274 169.10**	**22.57**

Notes, fixed rate

EUR				
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	145 000.00	191 510.27	0.18
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	368 233.69	0.34
Total EUR			**559 743.96**	**0.52**
USD				
USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	110 000.00	109 411.17	0.10
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	160 000.00	175 433.12	0.16
USD	AETNA INC 3.50000% 14-15.11.24	125 000.00	122 856.25	0.11
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	115 000.00	125 617.03	0.12
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	200 000.00	189 308.22	0.18
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	110 000.00	109 059.61	0.10
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	32 000.00	31 393.35	0.03
USD	ALPHABET INC 1.99800% 16-15.08.26	270 000.00	245 342.52	0.23
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	165 000.00	164 443.29	0.15
USD	AMGEN INC 4.40000% 15-01.05.45	80 000.00	79 887.04	0.07
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	45 000.00	43 869.56	0.04
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75000% 16-15.01.22	140 000.00	142 796.36	0.13
USD	ANTHEM INC 3.65000% 17-01.12.27	60 000.00	58 008.06	0.05
USD	ANTHEM INC 4.37500% 17-01.12.47	110 000.00	107 979.30	0.10
USD	APPLE INC 3.85000% 16-04.08.46	200 000.00	195 698.40	0.18
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	195 000.00	196 105.65	0.18
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	55 000.00	54 665.05	0.05
USD	AT&T INC 4.75000% 15-15.05.46	220 000.00	213 673.68	0.20
USD	AT&T INC 5.00000% 16-01.03.21	190 000.00	199 534.39	0.19
USD	AT&T INC 5.55000% 11-15.08.41	140 000.00	150 646.16	0.14
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	285 000.00	278 400.54	0.26
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	110 000.00	107 214.47	0.10
USD	BP CAPITAL MARKETS PLC 1.37500% 13-10.05.18	80 000.00	79 900.80	0.07
USD	CAMPBELL SOUP CO 3.30000% 18-15.03.21	50 000.00	50 300.47	0.05
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	100 000.00	97 100.60	0.09
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	100 000.00	97 788.00	0.09
USD	CANADIAN NATURAL RESOURCES LTD 4.95000% 17-01.06.47	40 000.00	41 727.68	0.04
USD	CAPITAL ONE FINANCIAL CORP 2.50000% 17-12.05.20	65 000.00	63 984.05	0.06
USD	CELGENE CORP 3.87500% 15-15.08.25	170 000.00	168 421.55	0.16
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	105 000.00	100 012.50	0.09
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	200 000.00	194 154.00	0.18
USD	CVS HEALTH CORP 3.35000% 18-09.03.21	75 000.00	75 408.23	0.07
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	130 000.00	130 553.93	0.12
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	65 000.00	68 366.16	0.06
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	145 000.00	153 797.59	0.14
USD	DISCOVERY COMMUNICATIONS LLC 3.95000% 17-20.03.28	30 000.00	28 777.32	0.03
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	50 000.00	46 336.50	0.04
USD	ELI LILLY & CO 2.35000% 17-15.05.22	60 000.00	58 602.30	0.05
USD	ELI LILLY & CO 3.10000% 17-15.05.27	60 000.00	58 541.40	0.05
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	105 000.00	102 436.53	0.10
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	160 000.00	162 294.08	0.15
USD	EXELON CORP 3.40000% 16-15.04.26	70 000.00	67 593.54	0.06
USD	EXXON MOBIL CORP 3.56700% 15-06.03.45	75 000.00	72 044.47	0.07
USD	EXXON MOBIL CORP 4.11400% 16-01.03.46	55 000.00	57 783.60	0.05
USD	FEDEX CORP 4.55000% 16-01.04.46	35 000.00	35 305.27	0.03
USD	FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	165 000.00	159 637.50	0.15
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	200 000.00	195 510.20	0.18
USD	GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	115 000.00	114 004.67	0.11
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	60 000.00	64 643.64	0.06
USD	HCP INC 3.87500% 14-15.08.24	110 000.00	109 057.30	0.10
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	210 000.00	221 022.06	0.21
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	145 000.00	135 865.73	0.13
USD	JABIL INC 3.95000% 18-12.01.28	85 000.00	82 303.80	0.08
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	860 000.00	851 855.80	0.79
USD	JUNIPER NETWORKS INC 4.50000% 14-15.03.24	105 000.00	107 427.71	0.10
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	200 000.00	194 629.00	0.18
USD	KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	115 000.00	115 059.68	0.11
USD	KROGER CO 3.87500% 16-15.10.46	30 000.00	25 808.37	0.02
USD	LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	155 000.00	153 667.47	0.14
USD	LOWE'S COS INC 4.25000% 14-15.09.44	105 000.00	106 757.07	0.10
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	110 000.00	108 689.79	0.10
USD	MEDTRONIC INC 3.15000% 15-15.03.22	115 000.00	115 191.36	0.11
USD	MEDTRONIC INC 4.62500% 15-15.03.45	50 000.00	54 727.50	0.05
USD	MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	189 500.00	0.18
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	187 750.00	0.18
USD	MICROSOFT CORP 3.70000% 16-08.08.46	150 000.00	148 000.35	0.14
USD	MOLSON COORS BREWING CO 3.00000% 16-15.07.26	55 000.00	50 942.32	0.05
USD	MORGAN STANLEY 2.50000% 16-21.04.21	490 000.00	480 118.66	0.45
USD	MOSAIC CO 3.25000% 17-15.11.22	105 000.00	102 801.93	0.10
USD	MPLX LP 5.20000% 17-01.03.47	100 000.00	104 498.90	0.10
USD	NEXEN INC 6.40000% 07-15.05.37	130 000.00	159 835.66	0.15
USD	NOBLE ENERGY INC 5.62500% 15-01.05.21	70 000.00	71 309.00	0.07
USD	NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	80 000.00	70 800.00	0.07
USD	ONEOK INC 7.50000% 15-01.09.23	135 000.00	157 330.89	0.15

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ORACLE CORP 2.40000% 16-15.09.23	190 000.00	181 986.18	0.17
USD	PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	80 000.00	80 224.40	0.07
USD	PROCTER & GAMBLE CO 2.45000% 16-03.11.26	80 000.00	74 409.84	0.07
USD	QUALCOMM INC 1.85000% 17-20.05.19	195 000.00	193 647.48	0.18
USD	QUALCOMM INC 3.25000% 17-20.05.27	140 000.00	132 714.96	0.12
USD	QUALCOMM INC 4.30000% 17-20.05.47	75 000.00	72 670.72	0.07
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	40 000.00	45 510.16	0.04
USD	ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	255 000.00	241 508.21	0.22
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	200 000.00	197 512.20	0.18
USD	SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	210 000.00	207 689.79	0.19
USD	SANTANDER UK PLC 4.00000% 14-13.03.24	110 000.00	111 714.57	0.10
USD	SEMPRA ENERGY 6.00000% 09-15.10.39	105 000.00	128 480.52	0.12
USD	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	191 099.00	0.18
USD	SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	100 000.00	96 552.20	0.09
USD	SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	60 000.00	55 946.94	0.05
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	515 000.00	500 265.59	0.47
USD	SOUTHERN CO 3.25000% 16-01.07.26	115 000.00	109 276.22	0.10
USD	SOUTHERN CO 4.40000% 16-01.07.46	20 000.00	20 018.64	0.02
USD	SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	90 000.00	89 280.90	0.08
USD	SUMITOMO MITSUI FIN GP INC 3.10200% 18-17.01.23	160 000.00	157 004.80	0.15
USD	SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	95 000.00	92 733.58	0.09
USD	SUNTRUST BANKS INC 2.70000% 16-27.01.22	170 000.00	166 257.79	0.15
USD	SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	100 000.00	104 133.70	0.10
USD	TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	150 000.00	159 416.10	0.15
USD	TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	75 000.00	78 867.00	0.07
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	90 000.00	76 255.38	0.07
USD	TIME WARNER CABLE LLC 5.00000% 09-01.02.20	245 000.00	251 633.38	0.23
USD	TRANSOCEAN LTD 6.80000% 07-15.03.38	90 000.00	70 200.00	0.07
USD	UNION PACIFIC CORP 4.05000% 15-15.11.45	60 000.00	60 545.88	0.06
USD	UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	195 000.00	194 135.37	0.18
USD	VALERO ENERGY CORP 4.90000% 15-15.03.45	125 000.00	132 313.38	0.12
USD	VERIZON COMMUNICATIONS INC 2.94600% 17-15.03.22	287 000.00	282 175.24	0.26
USD	VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	91 000.00	89 445.26	0.08
USD	VMWARE INC 3.90000% 17-21.08.27	125 000.00	118 329.75	0.11
USD	VODAFONE GROUP PLC 4.37500% 13-19.02.43	40 000.00	37 858.52	0.04
USD	WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	100 000.00	98 483.90	0.09
USD	WELLS FARGO & CO 2.10000% 16-26.07.21	155 000.00	149 685.82	0.14
USD	WELLS FARGO & CO 3.06900% 17-24.01.23	195 000.00	191 758.32	0.18
USD	WESTPAC BANKING CORP 2.80000% 17-11.01.22	70 000.00	68 961.20	0.06
USD	WILLIAMS PARTNERS LP 4.30000% 14-04.03.24	140 000.00	141 912.82	0.13
USD	WILLIAMS PARTNERS LP 4.90000% 14-15.01.45	50 000.00	49 302.35	0.05
USD	WPP FINANCE 2010 3.75000% 14-19.09.24	95 000.00	93 463.47	0.09
USD	XLIT LTD 5.25000% 13-15.12.43	65 000.00	73 076.38	0.07
Total USD			**15 419 778.06**	**14.34**
Total Notes, fixed rate			**15 979 522.02**	**14.86**
Notes, floating rate				
USD				
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	185 000.00	185 000.00	0.17
Total USD			**185 000.00**	**0.17**
Total Notes, floating rate			**185 000.00**	**0.17**
Medium term notes, fixed rate				
AUD				
AUD	AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	61 713.17	0.06
AUD	BANCO SANTANDER SA 4.00000% 17-19.01.23	200 000.00	154 420.67	0.14
AUD	COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	120 000.00	92 330.43	0.09
AUD	VOLKSWAGEN FINANCIAL SERVICES AUS-REG-S 2.95000% 17-22.06.20	190 000.00	145 777.39	0.13
Total AUD			**454 241.66**	**0.42**
CAD				
CAD	BP CAPITAL MARKETS PLC 3.49700% 13-09.11.20	230 000.00	182 883.23	0.17
Total CAD			**182 883.23**	**0.17**
EUR				
EUR	A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	105 000.00	128 483.65	0.12
EUR	ACHMEA BV 2.50000% 13-19.11.20	100 000.00	130 550.30	0.12
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	180 000.00	226 237.89	0.21
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	155 000.00	197 541.36	0.18
EUR	AROUNDTOWN SA-REG-S 1.87500% 17-19.01.26	100 000.00	122 904.32	0.11
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	165 000.00	210 618.15	0.20
EUR	AUSTRALIA PACIFIC AIR MELBOUNRE-REG-S 1.75000% 14-15.10.24	100 000.00	128 676.50	0.12
EUR	AVIVA PLC-REG-S 0.10000% 16-13.12.18	165 000.00	203 346.12	0.19
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	133 629.10	0.12
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	244 099.89	0.23
EUR	BNP PARIBAS-REG-S 1.25000% 18-19.03.25	305 000.00	376 232.94	0.35
EUR	BPCE SA-REG-S 1.37500% 18-23.03.26	200 000.00	244 952.18	0.23
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 1.00000% 17-21.11.24	145 000.00	175 462.51	0.16
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	125 991.86	0.12
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	100 000.00	128 717.33	0.12
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	248 263.91	0.23
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 16-03.04.23	50 000.00	61 635.29	0.06
EUR	EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	175 000.00	210 969.21	0.20
EUR	ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	100 000.00	131 110.12	0.12
EUR	GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	100 000.00	125 677.39	0.12
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	430 000.00	554 720.94	0.52
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-22.03.28	175 000.00	218 610.51	0.20
EUR	HEINEKEN NV-REG-S 2.12500% 12-04.08.20	100 000.00	129 035.25	0.12
EUR	ING GROEP NV-REG-S 1.12500% 18-14.02.25	300 000.00	366 797.72	0.34

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ITALGAS SPA-REG-S 1.62500% 17-19.01.27	100 000.00	125 628.19	0.12
EUR	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	100 000.00	126 827.79	0.12
EUR	NET4GAS SRO-REG-S 2.50000% 14-28.07.21	100 000.00	131 252.05	0.12
EUR	ORANGE SA-REG-S 0.75000% 17-11.09.23	100 000.00	123 929.52	0.12
EUR	ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	100 000.00	130 238.53	0.12
EUR	OVERSEA-CHINESE BANKING CORP-REG-S 0.25000% 17-21.03.22	140 000.00	172 649.05	0.16
EUR	PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	130 517.83	0.12
EUR	REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	100 000.00	130 944.59	0.12
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	225 000.00	272 177.55	0.25
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	100 000.00	132 914.81	0.12
EUR	ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	100 000.00	123 106.51	0.12
EUR	RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	100 000.00	121 635.61	0.11
EUR	SANOFI-REG-S 1.37500% 18-21.03.30	200 000.00	244 161.88	0.23
EUR	SANTANDER ISSUANCES SAU-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	133 856.75	0.13
EUR	SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	200 000.00	253 919.51	0.24
EUR	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	100 000.00	130 639.34	0.12
EUR	SKY PLC-REG-S 2.50000% 14-15.09.26	155 000.00	206 677.52	0.19
EUR	STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25	100 000.00	122 874.31	0.11
EUR	SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	100 000.00	122 448.78	0.11
EUR	TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	100 000.00	133 479.31	0.12
EUR	TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	100 000.00	129 039.55	0.12
EUR	WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.25000% 17-06.04.22	100 000.00	123 208.84	0.12
Total EUR			**8 146 392.26**	**7.58**
GBP				
GBP	AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	140 000.00	190 137.31	0.18
GBP	ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	154 559.38	0.14
GBP	ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	100 000.00	139 017.48	0.13
GBP	ARQIVA FINANCE PLC-REG-S 4.04000% 13-30.06.35	100 000.00	145 887.69	0.14
GBP	ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	110 000.00	172 112.83	0.16
GBP	DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	50 000.00	83 216.35	0.08
GBP	GATWICK FUNDING LTD 5.25000% 12-23.01.26	115 000.00	185 999.27	0.17
GBP	MORGAN STANLEY 2.62500% 17-09.03.27	100 000.00	138 721.91	0.13
GBP	PHOENIX GROUP HOLDINGS-REG-S-SUB 4.12500% 17-20.07.22	150 000.00	218 121.16	0.20
GBP	SOUTHERN GAS NETWORKS PLC-REG-S 2.50000% 15-03.02.25	145 000.00	205 317.82	0.19
GBP	THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	115 000.00	207 138.26	0.19
GBP	WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	100 000.00	183 989.85	0.17
Total GBP			**2 024 219.31**	**1.88**
USD				
USD	ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	200 000.00	196 808.40	0.18
USD	BANK OF AMERICA CORP 3.87500% 15-01.08.25	675 000.00	680 142.15	0.63
USD	BNP PARIBAS/BNP US MTN 2.70000% 13-20.08.18	110 000.00	110 102.52	0.10
USD	GENERAL ELECTRIC CO 4.37500% 10-16.09.20	50 000.00	51 278.20	0.05
USD	GENERAL ELECTRIC CO 6.75000% 02-15.03.32	85 000.00	105 615.90	0.10
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	220 000.00	216 749.28	0.20
USD	HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	150 000.00	147 827.55	0.14
USD	INTERNATIONAL FINANCE CORP 2.25000% 18-25.01.21	95 000.00	94 224.80	0.09
USD	MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	190 135.80	0.18
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	105 000.00	105 748.54	0.10
USD	OPTUS FINANCE PTY LTD-REG-S 4.62500% 09-15.10.19	100 000.00	102 381.80	0.09
USD	PHOENIX GROUP HOLDINGS-REG-S-SUB 5.37500% 17-06.07.27	200 000.00	200 119.60	0.19
USD	TWENTY-FIRST CENTURY FOX AMERICA INC 6.20000% 05-15.12.34	185 000.00	229 848.44	0.21
USD	WALT DISNEY CO/THE 1.85000% 16-30.07.26	25 000.00	22 269.22	0.02
USD	WELLS FARGO & CO 2.62500% 17-22.07.22	155 000.00	149 930.57	0.14
Total USD			**2 603 182.77**	**2.42**
Total Medium term notes, fixed rate			**13 410 919.23**	**12.47**
Medium term notes, zero coupon				
EUR				
EUR	SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	123 241.18	0.11
Total EUR			**123 241.18**	**0.11**
Total Medium term notes, zero coupon			**123 241.18**	**0.11**
Medium term notes, floating rate				
EUR				
EUR	ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	100 000.00	141 167.34	0.13
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	190 000.00	236 868.60	0.22
EUR	AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	180 000.00	232 408.88	0.22
EUR	COMMONWEALTH BK OF AUSTRLIA-REG-S-SUB 1.936%/VAR 17-03.10.29	180 000.00	221 585.52	0.21
EUR	CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	100 000.00	122 399.59	0.11
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	130 403.46	0.12
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	122 985.00	0.11
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	100 000.00	125 913.76	0.12
EUR	NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000/VAR 17-25.07.29	100 000.00	123 069.00	0.11
EUR	NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	185 000.00	235 096.46	0.22
EUR	SWEDBANK AB-REG-S-SUB 1.000%/VAR 17-22.11.27	155 000.00	188 932.84	0.18
EUR	TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	130 000.00	163 877.51	0.15
EUR	UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	155 000.00	209 689.42	0.20
Total EUR			**2 254 397.38**	**2.10**
GBP				
GBP	AVIVA PLC-REG-S-SUB 5.125%VAR 15-04.06.50	100 000.00	148 716.72	0.14
GBP	BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	150 000.00	208 415.12	0.19
GBP	PRUDENTIAL PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	100 000.00	149 324.55	0.14
GBP	WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	60 000.00	87 010.27	0.08
GBP	YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	110 000.00	160 237.28	0.15
Total GBP			**753 703.94**	**0.70**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD				
USD	DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	200 000.00	193 393.80	0.18
USD	ING BANK NV-REG-S-SUB 4.125%/VAR 13-21.11.23	290 000.00	291 488.86	0.27
Total USD			**484 882.66**	**0.45**
Total Medium term notes, floating rate			**3 492 983.98**	**3.25**
Bonds, fixed rate				
EUR				
EUR	ABBVIE INC 1.37500% 16-17.05.24	200 000.00	248 948.94	0.23
EUR	ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	122 501.67	0.11
EUR	AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	128 513.17	0.12
EUR	ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	121 307.24	0.11
EUR	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	100 000.00	125 885.60	0.12
EUR	BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	160 000.00	195 701.99	0.18
EUR	CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	128 359.44	0.12
EUR	CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	170 000.00	212 306.79	0.20
EUR	COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	100 000.00	127 021.86	0.12
EUR	FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	160 000.00	193 266.50	0.18
EUR	FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	100 000.00	126 525.49	0.12
EUR	FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 17-31.01.22	65 000.00	81 135.75	0.08
EUR	FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	60 000.00	76 103.32	0.07
EUR	GENERAL ELECTRIC CO 2.12500% 17-17.05.37	190 000.00	218 222.54	0.20
EUR	KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	100 000.00	123 566.10	0.12
EUR	LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	130 000.00	171 329.86	0.16
EUR	MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	127 574.43	0.12
EUR	PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	90 000.00	128 396.34	0.12
EUR	PFIZER INC 0.25000% 17-06.03.22	100 000.00	123 121.64	0.11
EUR	RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	120 090.18	0.11
EUR	STE AUTOROUTES PARIS RHIN RHONE-REG-S 2.25000% 14-16.01.20	100 000.00	127 984.71	0.12
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	125 522.18	0.12
EUR	TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	100 000.00	133 770.79	0.12
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	140 000.00	143 318.70	0.13
EUR	THERMO FISHER SCIENTIFIC INC 1.40000% 17-23.01.26	105 000.00	129 006.15	0.12
EUR	TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	131 756.17	0.12
EUR	VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	105 000.00	128 874.18	0.12
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	124 196.90	0.12
EUR	VONOVIA FINANCE BV-REG-S 0.75000% 18-15.01.24	100 000.00	120 951.07	0.11
EUR	VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	126 196.38	0.12
Total EUR			**4 191 456.08**	**3.90**
GBP				
GBP	BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	120 000.00	202 979.04	0.19
GBP	NORTHERN GAS NETWORKS FINANCE PLC 5.87500% 09-08.07.19	50 000.00	74 015.17	0.07
GBP	TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	180 000.00	289 271.36	0.27
Total GBP			**566 265.57**	**0.53**
USD				
USD	AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	80 000.00	59 232.62	0.05
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	30 000.00	29 481.45	0.03
USD	BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	80 000.00	73 747.52	0.07
USD	CITIGROUP INC 3.87500% 13-25.10.23	510 000.00	515 509.02	0.48
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	200 000.00	193 540.78	0.18
USD	CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	40 000.00	35 798.76	0.03
USD	GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	90 000.00	96 864.21	0.09
USD	KROGER CO 3.70000% 17-01.08.27	140 000.00	135 266.18	0.13
USD	MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	181 312.20	0.17
USD	MICROSOFT CORP 2.40000% 16-08.08.26	85 000.00	79 099.22	0.07
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	95 000.00	91 969.50	0.09
USD	PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	200 000.00	238 389.40	0.22
USD	PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	250 000.00	242 035.00	0.22
USD	REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	100 000.00	102 867.10	0.10
USD	SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	205 000.00	217 854.32	0.20
USD	SUNCOR ENERGY INC 6.50000% 07-15.06.38	135 000.00	173 156.13	0.16
USD	VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	50 000.00	53 915.50	0.05
USD	VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	240 000.00	265 950.96	0.25
Total USD			**2 785 989.87**	**2.59**
Total Bonds, fixed rate			**7 543 711.52**	**7.02**
Bonds, floating rate				
EUR				
EUR	AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	100 000.00	130 763.80	0.12
EUR	ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	100 000.00	127 197.24	0.12
EUR	CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	100 000.00	118 680.53	0.11
EUR	ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	115 000.00	143 306.74	0.13
EUR	ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	100 000.00	137 369.33	0.13
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.875%/VAR 17-PRP	200 000.00	241 665.53	0.23
EUR	ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	70 000.00	90 502.27	0.08
EUR	RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	265 340.14	0.25
EUR	SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	135 021.55	0.13
EUR	VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	133 121.42	0.12
Total EUR			**1 522 968.55**	**1.42**
GBP				
GBP	BUPA FINANCE PLC 6.125%/VAR 04-PRP	75 000.00	113 113.05	0.10
GBP	HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	55 000.00	81 399.79	0.08
GBP	SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	120 000.00	172 732.94	0.16
Total GBP			**367 245.78**	**0.34**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD				
USD	AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	350 000.00	359 625.00	0.34
USD	HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	200 000.00	188 000.00	0.17
USD	QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	280 000.00	303 312.80	0.28
USD	SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	192 164.80	0.18
USD	WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	185 000.00	171 052.85	0.16
Total USD			**1 214 155.45**	**1.13**
Total Bonds, floating rate			**3 104 369.78**	**2.89**
Total Transferable securities and money market instruments listed on an official stock exchange			**68 113 916.81**	**63.34**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 08.03.18-06.09.18	14 000 000.00	13 886 880.00	12.91
Total USD			**13 886 880.00**	**12.91**
Total Treasury bills, zero coupon			**13 886 880.00**	**12.91**

Notes, fixed rate

CAD				
CAD	BANK OF MONTREAL 6.02000% 08-02.05.18	165 000.00	128 465.15	0.12
CAD	ROYAL BANK OF CANADA 1.65000% 16-15.07.21	380 000.00	286 050.03	0.27
CAD	TELUS CORP 3.75000% 14-17.01.25	40 000.00	31 975.80	0.03
CAD	TORONTO-DOMINION BANK 2.04500% 16-08.03.21	380 000.00	290 792.48	0.27
Total CAD			**737 283.46**	**0.69**
USD				
USD	ABB FINANCE USA INC 2.87500% 12-08.05.22	100 000.00	98 928.30	0.09
USD	ABBVIE INC 2.90000% 13-06.11.22	80 000.00	78 145.60	0.07
USD	ABBVIE INC 4.40000% 13-06.11.42	105 000.00	103 598.14	0.10
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	245 000.00	240 444.96	0.22
USD	APACHE CORP 4.25000% 12-15.01.44	175 000.00	160 487.07	0.15
USD	AT&T INC 3.90000% 17-14.08.27	100 000.00	100 688.50	0.09
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.30000% 13-15.05.18	75 000.00	74 895.22	0.07
USD	BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	220 000.00	216 420.60	0.20
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	105 000.00	124 675.32	0.12
USD	BURLINGTON NORTHERN SANTA FE LLC 3.00000% 13-15.03.23	130 000.00	128 849.11	0.12
USD	CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	185 000.00	177 437.02	0.17
USD	CCO LLC/CAPITAL 4.46400% 16-23.07.22	105 000.00	107 256.35	0.10
USD	CCO LLC/CAPITAL 5.37500% 17-01.05.47	70 000.00	67 706.59	0.06
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	225 000.00	225 865.80	0.21
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	75 000.00	76 931.10	0.07
USD	COMMONWEALTH BANK OF AUSTRALIA-144A-SUB 4.31600% 18-10.01.48	200 000.00	193 976.00	0.18
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 3.48000% 16-01.06.19	140 000.00	140 633.22	0.13
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	175 000.00	222 281.50	0.21
USD	DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	95 000.00	94 642.99	0.09
USD	DTE ENERGY CO 6.37500% 03-15.04.33	110 000.00	136 552.35	0.13
USD	EATON CORP 4.15000% 13-02.11.42	95 000.00	94 162.39	0.09
USD	ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	55 000.00	73 750.43	0.07
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	120 000.00	119 822.52	0.11
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	95 000.00	99 495.40	0.09
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	65 000.00	73 843.44	0.07
USD	ERP OPERATING LTD PARTNERSHIP 3.37500% 15-01.06.25	115 000.00	113 546.40	0.11
USD	FIFTH THIRD BANCORP 2.60000% 17-15.06.22	100 000.00	96 960.90	0.09
USD	FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	100 000.00	96 640.00	0.09
USD	GENERAL ELECTRIC CO 4.12500% 12-09.10.42	50 000.00	46 349.65	0.04
USD	GEORGIA POWER CO 5.40000% 10-01.06.40	90 000.00	106 764.75	0.10
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	95 000.00	102 553.16	0.10
USD	GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	30 000.00	29 874.90	0.03
USD	GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	110 000.00	110 717.20	0.10
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	90 000.00	89 662.95	0.08
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	125 000.00	127 560.25	0.12
USD	HOME DEPOT INC/THE 4.87500% 13-15.02.44	75 000.00	85 872.82	0.08
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	175 000.00	167 804.00	0.16
USD	KINDER MORGAN ENERGY PARTNERS LP 5.00000% 13-01.03.43	180 000.00	173 733.48	0.16
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	35 000.00	37 447.62	0.03
USD	KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	95 000.00	99 048.33	0.09
USD	KROGER CO 4.65000% 17-15.01.48	30 000.00	29 192.25	0.03
USD	LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	150 000.00	153 091.65	0.14
USD	LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	200 000.00	202 023.22	0.19
USD	MERCK & CO INC 3.70000% 15-10.02.45	45 000.00	43 902.90	0.04
USD	MICROSOFT CORP 3.50000% 12-15.11.42	95 000.00	91 323.88	0.08
USD	MORGAN STANLEY 6.37500% 12-24.07.42	70 000.00	90 569.36	0.08
USD	MOSAIC CO 4.05000% 17-15.11.27	30 000.00	29 259.39	0.03
USD	NBC UNIVERSAL INC 4.37500% 11-01.04.21	270 000.00	280 513.26	0.26
USD	ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	80 000.00	84 555.20	0.08
USD	PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	65 000.00	63 398.86	0.06
USD	PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	135 000.00	142 210.89	0.13
USD	RECKITT BENCKISER TREAS SERV-144A 2.37500% 17-24.06.22	360 000.00	345 614.04	0.32
USD	SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	125 000.00	124 690.25	0.12
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	175 000.00	222 346.78	0.21
USD	SUMITOMO MITSUI BANKING 2.51400% 18-17.01.20	250 000.00	247 582.50	0.23
USD	SUNTRUST BANKS INC 2.35000% 13-01.11.18	110 000.00	109 777.58	0.10
USD	SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	70 000.00	71 566.95	0.07
USD	TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	75 000.00	82 661.40	0.08

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	55 000.00	51 766.38	0.05
USD	VALE SA 5.62500% 12-11.09.42	155 000.00	163 602.50	0.15
USD	VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	90 000.00	88 957.44	0.08
USD	XCEL ENERGY INC 4.80000% 11-15.09.41	140 000.00	154 313.88	0.14
USD	YAMANA GOLD INC 4.95000% 14-15.07.24	125 000.00	128 593.75	0.12
Total USD			**7 717 540.64**	**7.18**
Total Notes, fixed rate			**8 454 824.10**	**7.87**
Notes, floating rate				
USD				
USD	LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	210 000.00	198 207.66	0.19
USD	STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	350 000.00	347 319.00	0.32
Total USD			**545 526.66**	**0.51**
Total Notes, floating rate			**545 526.66**	**0.51**
Medium term notes, fixed rate				
CAD				
CAD	BELL CANADA 4.75000% 14-29.09.44	35 000.00	29 136.13	0.03
CAD	SUNCOR ENERGY INC 3.00000% 16-14.09.26	80 000.00	60 842.20	0.05
Total CAD			**89 978.33**	**0.08**
GBP				
GBP	NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	100 000.00	159 814.69	0.15
Total GBP			**159 814.69**	**0.15**
Total Medium term notes, fixed rate			**249 793.02**	**0.23**
Bonds, fixed rate				
USD				
USD	AT&T INC 3.00000% 12-15.02.22	140 000.00	138 270.86	0.13
USD	COMCAST CORP 4.75000% 14-01.03.44	45 000.00	47 441.79	0.04
USD	DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	120 000.00	120 840.00	0.11
USD	FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	200 000.00	208 894.20	0.19
USD	GILEAD SCIENCES INC 2.05000% 14-01.04.19	65 000.00	64 640.48	0.06
USD	MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	70 000.00	85 091.79	0.08
USD	ONCOR ELECTRIC DELIVERY CO 7.25000% 03-15.01.33	165 000.00	227 871.27	0.21
USD	PACIFICORP 6.00000% 09-15.01.39	140 000.00	181 017.34	0.17
USD	PHILLIPS 66 4.65000% 14-15.11.34	80 000.00	83 955.76	0.08
USD	TIME WARNER CABLE LLC 4.50000% 12-15.09.42	95 000.00	82 279.60	0.08
Total USD			**1 240 303.09**	**1.15**
Total Bonds, fixed rate			**1 240 303.09**	**1.15**
Total Transferable securities and money market instruments traded on another regulated market			**24 377 326.87**	**22.67**

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

Notes, fixed rate				
USD				
USD	CENOVUS ENERGY INC 4.25000% 17-15.04.27	115 000.00	112 095.56	0.10
USD	DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	180 000.00	177 316.38	0.16
USD	HONEYWELL INTERNATIONAL INC 1.80000% 17-30.10.19	95 000.00	93 751.23	0.09
USD	UNITD AIRLNS 2016-1 CL B PAS THRUGH TRT 3.65000% 17-07.01.26	50 000.00	48 980.08	0.05
Total USD			**432 143.25**	**0.40**
Total Notes, fixed rate			**432 143.25**	**0.40**
Medium term notes, fixed rate				
AUD				
AUD	AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	120 000.00	92 321.22	0.09
Total AUD			**92 321.22**	**0.09**
Total Medium term notes, fixed rate			**92 321.22**	**0.09**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**524 464.47**	**0.49**

Recently issued transferable securities and money market instruments

Notes, fixed rate				
USD				
USD	AMAZON.COM INC-144A 2.80000% 17-22.08.24	280 000.00	271 685.12	0.25
USD	BAT CAPITAL CORP-144A 3.55700% 17-15.08.27	110 000.00	105 362.07	0.10
USD	COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	110 000.00	107 162.00	0.10
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 2.40000% 18-08.01.21	150 000.00	147 378.90	0.14
Total USD			**631 588.09**	**0.59**
Total Notes, fixed rate			**631 588.09**	**0.59**
Total Recently issued transferable securities and money market instruments			**631 588.09**	**0.59**

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

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

Investment funds, open end

Ireland				
USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	162 500.00	5 005 000.00	4.65
Total Ireland			**5 005 000.00**	**4.65**
Total Investment funds, open end			**5 005 000.00**	**4.65**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**5 005 000.00**	**4.65**
Total investments in securities			**98 652 296.24**	**91.74**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 07.06.18	-95.00	-264 257.87	-0.25
GBP	LONG GILT FUTURE 27.06.18	-30.00	-94 478.58	-0.09
USD	US 10YR TREASURY NOTE FUTURE 20.06.18	-25.00	-34 179.88	-0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 20.06.18	-29.00	-165 593.75	-0.15
CAD	CANADA 10YR BOND FUTURE 20.06.18	5.00	10 044.60	0.01
USD	US 5YR TREASURY NOTE FUTURE 29.06.18	29.00	8 382.97	0.01
Total Financial Futures on bonds			**-540 082.51**	**-0.50**

Financial Futures on Indices

EUR	DAX INDEX FUTURE 15.06.18	9.00	-92 008.15	-0.08
CHF	SWISS MARKET INDEX FUTURE 15.06.18	82.00	-148 141.19	-0.14
EUR	CAC 40 INDEX FUTURE 20.04.18	21.00	-29 959.15	-0.03
GBP	FTSE 100 INDEX FUTURE 15.06.18	42.00	-84 252.17	-0.08
EUR	FTSE/MIB INDEX FUTURE 15.06.18	-45.00	105 705.61	0.10
SEK	OMX 30 INDEX FUTURE 20.04.18	-582.00	197 388.54	0.18
JPY	TOPIX INDEX FUTURE 07.06.18	52.00	107 569.35	0.10
USD	S&P500 EMINI FUTURE 15.06.18	-102.00	516 120.00	0.48
USD	RUSSELL 1000 VALUE FUTURES 15.06.18	93.00	-160 890.00	-0.15
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.06.18	115.00	-165 025.00	-0.15
AUD	SPI 200 INDEX FUTURE 21.06.18	12.00	-52 466.22	-0.05
USD	MSCI TAIWAN INDEX FUTURE 27.04.18	-150.00	-49 500.00	-0.04
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 27.04.18	54.00	-17 729.94	-0.02
Total Financial Futures on Indices			**126 811.68**	**0.12**
Total Derivative instruments listed on an official stock exchange			**-413 270.83**	**-0.38**

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

Credit default swaps*

EUR	ICE/ITRAXX EUR CDSI S29 PAYER 1.00000% 18-20.06.23	-12 100 000.00	-313 186.11	-0.29
USD	ICE/CDX.NA.IG.30-V1 CDI PAYER 1.00000% 18-20.06.23	-29 000 000.00	-486 700.56	-0.45
USD	ICE/CDX.NA.HY.30-V1 CDI PAYER 5.00000% 18-20.06.23	-15 200 000.00	-938 096.71	-0.87
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	10 000.00	140.29	0.00
USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	630 000.00	9 419.32	0.00
Total Credit default swaps			**-1 728 423.77**	**-1.61**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-1 728 423.77**	**-1.61**
Total Derivative instruments			**-2 141 694.60**	**-1.99**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MYR	12 295 000.00	USD	3 129 613.60	9.4.2018	52 322.22	0.05
USD	481 883.34	BRL	1 570 000.00	9.4.2018	9 823.57	0.01
USD	7 274 491.68	KRW	7 871 000 000.00	9.4.2018	-128 627.58	-0.12
USD	5 953 579.86	CNY	37 835 000.00	9.4.2018	-69 183.60	-0.06
USD	793 569.35	TWD	23 200 000.00	9.4.2018	-3 544.55	0.00
INR	392 300 000.00	USD	5 999 480.03	9.4.2018	24 782.69	0.02
USD	4 269 152.72	CLP	2 566 700 000.00	9.4.2018	15 142.47	0.01
NOK	42 400 000.00	USD	5 411 161.08	9.4.2018	-9 384.86	-0.01
USD	6 218 255.34	CAD	8 030 000.00	9.4.2018	-11 017.59	-0.01
JPY	850 500 000.00	USD	8 034 363.08	9.4.2018	-33 636.94	-0.03
USD	6 597 314.37	CHF	6 215 000.00	9.4.2018	103 604.34	0.10
USD	10 461 494.30	GBP	7 525 000.00	9.4.2018	-97 660.96	-0.09
USD	21 040 965.64	EUR	16 940 000.00	9.4.2018	197 142.64	0.18
USD	3 486 580.08	NZD	4 805 000.00	9.4.2018	20 205.03	0.02
USD	3 289 706.11	SGD	4 330 000.00	9.4.2018	-12 902.04	-0.01
USD	1 614 078.36	AUD	2 070 000.00	9.4.2018	26 326.26	0.02
USD	1 136 875.71	SEK	9 360 000.00	9.4.2018	18 689.66	0.01
MXN	83 370 000.00	USD	4 429 485.27	9.4.2018	133 008.96	0.12
USD	959 078.88	HKD	7 510 000.00	9.4.2018	1 908.74	0.00
USD	420 367.16	EUR	340 000.00	9.4.2018	2 014.16	0.00
CAD	2 850 078.00	NZD	3 000 000.00	9.4.2018	46 717.51	0.04
USD	233 812.86	EUR	190 000.00	9.4.2018	27.36	0.00

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

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	25 782 300.00	USD	27 144 549.20	23.4.2018	-176 297.90	-0.16
EUR	31 478 400.00	USD	38 862 603.07	23.4.2018	-92 755.78	-0.09
AUD	1 040 000.00	USD	801 232.64	9.4.2018	-3 521.44	0.00
USD	220 810.15	EUR	178 800.00	23.4.2018	594.11	0.00
GBP	331 342.90	EUR	380 000.00	9.4.2018	-2 626.05	0.00
CHF	297 600.00	USD	314 174.59	23.4.2018	-2 885.39	0.00
HKD	4 100 000.00	USD	522 720.96	9.4.2018	-164.69	0.00
USD	3 182 759.51	MYR	12 295 000.00	9.4.2018	823.69	0.00
MYR	12 295 000.00	USD	3 183 171.52	9.5.2018	-2 865.63	0.00
USD	6 027 039.48	INR	392 300 000.00	9.4.2018	2 776.76	0.00
TWD	23 200 000.00	USD	796 156.49	9.4.2018	957.41	0.00
USD	6 002 220.99	CNY	37 835 000.00	9.5.2018	-2 407.24	0.00
CNY	37 835 000.00	USD	6 018 930.96	9.4.2018	3 832.50	0.00
KRW	7 871 000 000.00	USD	7 347 148.32	9.4.2018	55 970.94	0.05
USD	7 351 265.53	KRW	7 871 000 000.00	9.5.2018	-57 772.06	-0.05
INR	392 300 000.00	USD	6 005 817.51	9.5.2018	-4 744.34	0.00
USD	798 760.54	TWD	23 200 000.00	9.5.2018	-1 033.07	0.00
CLP	2 566 700 000.00	USD	4 240 726.97	9.4.2018	13 283.28	0.01
USD	4 242 479.34	CLP	2 566 700 000.00	9.5.2018	-11 270.92	-0.01
BRL	1 570 000.00	USD	470 595.29	9.4.2018	1 464.48	0.00
USD	468 992.71	BRL	1 570 000.00	9.5.2018	-1 917.97	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**5 198.18**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**11 531 397.90**	**10.72**
Bank overdraft and other short-term liabilities	**-811 693.07**	**-0.75**
Other assets and liabilities	**303 521.21**	**0.28**
Total net assets	**107 539 025.86**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in USD		103 488 733.07	103 280 607.08	104 959 026.71
Class (EUR hedged) N-8%-mdist	**LU1121267089**			
Shares outstanding		111 257.8580	131 878.6390	23 240.9980
Net asset value per share in EUR		82.85	84.53	84.01
Issue and redemption price per share in EUR[1]		82.85	84.53	84.01
Class (EUR hedged) N-acc	**LU1392922438**			
Shares outstanding		2 434.1930	2 048.4040	1 163.2640
Net asset value per share in EUR		118.41	116.08	106.54
Issue and redemption price per share in EUR[1]		118.41	116.08	106.54
Class P-acc	**LU0878005551**			
Shares outstanding		108 898.8490	114 307.4430	142 716.7090
Net asset value per share in USD		109.49	105.70	94.46
Issue and redemption price per share in USD[1]		109.49	105.70	94.46
Class (CHF hedged) P-acc	**LU1392922271**			
Shares outstanding		99 129.3030	120 152.4730	166 358.7380
Net asset value per share in CHF		120.41	118.00	108.01
Issue and redemption price per share in CHF[1]		120.41	118.00	108.01
Class (EUR hedged) P-acc	**LU0878006104**			
Shares outstanding		51 528.8780	50 135.4020	59 916.0870
Net asset value per share in EUR		104.07	101.69	92.71
Issue and redemption price per share in EUR[1]		104.07	101.69	92.71
Class P-dist	**LU0878005478**			
Shares outstanding		17 136.9010	15 186.6410	18 173.6690
Net asset value per share in USD		100.21	98.41	89.50
Issue and redemption price per share in USD[1]		100.21	98.41	89.50
Class (EUR hedged) P-dist	**LU0878005809**			
Shares outstanding		22 383.4190	11 604.4160	6 018.4110
Net asset value per share in EUR		95.06	94.50	87.68
Issue and redemption price per share in EUR[1]		95.06	94.50	87.68
Class P-mdist	**LU0878004406**			
Shares outstanding		268 692.3760	299 348.9420	427 712.5240
Net asset value per share in USD		84.21	82.92	77.50
Issue and redemption price per share in USD[1]		84.21	82.92	77.50
Class (HKD) P-mdist	**LU0882747503**			
Shares outstanding		385 016.8410	378 907.4670	369 504.5930
Net asset value per share in HKD		85.16	83.47	77.48
Issue and redemption price per share in HKD[1]		85.16	83.47	77.48
Class (AUD hedged) P-mdist[2]	**LU0937166550**			
Shares outstanding		-	-	5 377.6950
Net asset value per share in AUD		-	-	80.15
Issue and redemption price per share in AUD[1]		-	-	80.15
Class (SGD hedged) P-mdist	**LU0882747412**			
Shares outstanding		64 998.4470	81 121.8360	117 940.5270
Net asset value per share in SGD		82.27	81.09	76.21
Issue and redemption price per share in SGD[1]		82.27	81.09	76.21
Class Q-acc	**LU1240793221**			
Shares outstanding		16 003.6950	16 238.8110	18 109.2460
Net asset value per share in USD		124.33	119.46	105.74
Issue and redemption price per share in USD[1]		124.33	119.46	105.74
Class (CHF hedged) Q-acc	**LU1392922354**			
Shares outstanding		97 394.5430	100 969.4050	107 144.9190
Net asset value per share in CHF		120.57	117.60	106.62
Issue and redemption price per share in CHF[1]		120.57	117.60	106.62
Class (EUR hedged) Q-acc	**LU0943632330**			
Shares outstanding		49 057.5060	43 295.7850	35 462.7450
Net asset value per share in EUR		116.97	113.75	102.72
Issue and redemption price per share in EUR[1]		116.97	113.75	102.72

	ISIN	31.3.2018	30.9.2017	30.9.2016
Class Q-dist	**LU1240793494**			
Shares outstanding		3 758.8590	3 257.8590	4 325.0000
Net asset value per share in USD		117.87	116.24	105.72
Issue and redemption price per share in USD[1]		117.87	116.24	105.72
Class (EUR hedged) Q-dist	**LU1240792926**			
Shares outstanding		27 778.6500	1 035.6150	1 169.6960
Net asset value per share in EUR		112.60	112.36	104.25
Issue and redemption price per share in EUR[1]		112.60	112.36	104.25

[1] See note 1
[2] The share class (AUD hedged) P-mdist was in circulation until 27.7.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.41
Ireland	32.80
Total	**96.21**

Economic Breakdown as a % of net assets	
Investment funds	96.21
Total	**96.21**

Statement of Net Assets

		USD
Assets		**31.3.2018**
Investments in securities, cost	93 744 175.80	
Investments in securities, unrealized appreciation (depreciation)	5 827 246.53	
Total investments in securities (Note 1)		99 571 422.33
Cash at banks, deposits on demand and deposit accounts		2 814 708.92
Other liquid assets (Margins)		1 357 320.08
Receivable on securities sales (Note 1)		37 748.79
Receivable on subscriptions		279 696.71
Interest receivable on liquid assets		1.15
Receivable on dividends		74 989.79
Other assets		37 322.29
Unrealized gain (loss) on financial futures (Note 1)		-107 311.48
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-223 548.73
Total Assets		**103 842 349.85**
Liabilities		
Interest payable on bank overdraft		-1.80
Payable on securities purchases (Note 1)		-37 797.80
Payable on redemptions		-222 925.56
Provisions for flat fee (Note 2)	-75 857.36	
Provisions for taxe d'abonnement (Note 3)	-4 628.10	
Provisions for other commissions and fees (Note 2)	-12 406.16	
Total provisions		-92 891.62
Total Liabilities		**-353 616.78**
Net assets at the end of the period		**103 488 733.07**

Statement of Operations

	USD
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	9 662.54
Dividends (Note 1)	1 169 516.69
Income on securities lending (Note 10)	34 497.80
Other income (Note 4)	27 065.58
Total income	**1 240 742.61**
Expenses	
Flat fee (Note 2)	-1 019 083.20
Taxe d'abonnement (Note 3)	-9 638.46
Cost on securities lending (Note 10)	-13 799.12
Other commissions and fees (Note 2)	-15 280.49
Interest on cash and bank overdraft	-398.82
Total expenses	**-1 058 200.09**
Net income (loss) on investments	**182 542.52**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	913 159.92
Realized gain (loss) on financial futures	1 057 137.21
Realized gain (loss) on forward foreign exchange contracts	1 231 814.59
Realized gain (loss) on foreign exchange	319 912.72
Total realized gain (loss)	**3 522 024.44**
Net realized gain (loss) of the period	**3 704 566.96**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 177 366.83
Unrealized appreciation (depreciation) on financial futures	98 004.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-366 373.13
Total changes in unrealized appreciation (depreciation)	**908 998.06**
Net increase (decrease) in net assets as a result of operations	**4 613 565.02**

Statement of Changes in Net Assets

		USD
		1.10.2017-31.3.2018
Net assets at the beginning of the period		103 280 607.08
Subscriptions	16 229 531.35	
Redemptions	-19 406 755.00	
Total net subscriptions (redemptions)		-3 177 223.65
Dividend paid		-1 228 215.38
Net income (loss) on investments	182 542.52	
Total realized gain (loss)	3 522 024.44	
Total changes in unrealized appreciation (depreciation)	908 998.06	
Net increase (decrease) in net assets as a result of operations		4 613 565.02
Net assets at the end of the period		**103 488 733.07**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**(EUR hedged) N-8%-mdist**
Number of shares outstanding at the beginning of the period	131 878.6390
Number of shares issued	48 334.7170
Number of shares redeemed	-68 955.4980
Number of shares outstanding at the end of the period	**111 257.8580**
Class	**(EUR hedged) N-acc**
Number of shares outstanding at the beginning of the period	2 048.4040
Number of shares issued	723.6500
Number of shares redeemed	-337.8610
Number of shares outstanding at the end of the period	**2 434.1930**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	114 307.4430
Number of shares issued	3 627.9850
Number of shares redeemed	-9 036.5790
Number of shares outstanding at the end of the period	**108 898.8490**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	120 152.4730
Number of shares issued	1 754.2360
Number of shares redeemed	-22 777.4060
Number of shares outstanding at the end of the period	**99 129.3030**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	50 135.4020
Number of shares issued	5 814.5290
Number of shares redeemed	-4 421.0530
Number of shares outstanding at the end of the period	**51 528.8780**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	15 186.6410
Number of shares issued	2 951.4730
Number of shares redeemed	-1 001.2130
Number of shares outstanding at the end of the period	**17 136.9010**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the period	11 604.4160
Number of shares issued	13 280.9890
Number of shares redeemed	-2 501.9860
Number of shares outstanding at the end of the period	**22 383.4190**
Class	**P-mdist**
Number of shares outstanding at the beginning of the period	299 348.9420
Number of shares issued	22 797.0650
Number of shares redeemed	-53 453.6310
Number of shares outstanding at the end of the period	**268 692.3760**
Class	**(HKD) P-mdist**
Number of shares outstanding at the beginning of the period	378 907.4670
Number of shares issued	46 051.7210
Number of shares redeemed	-39 942.3470
Number of shares outstanding at the end of the period	**385 016.8410**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	81 121.8360
Number of shares issued	3 952.6590
Number of shares redeemed	-20 076.0480
Number of shares outstanding at the end of the period	**64 998.4470**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	16 238.8110
Number of shares issued	75.0000
Number of shares redeemed	-310.1160
Number of shares outstanding at the end of the period	**16 003.6950**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	100 969.4050
Number of shares issued	3 174.1480
Number of shares redeemed	-6 749.0100
Number of shares outstanding at the end of the period	**97 394.5430**

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	43 295.7850
Number of shares issued	6 777.7750
Number of shares redeemed	-1 016.0540
Number of shares outstanding at the end of the period	**49 057.5060**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	3 257.8590
Number of shares issued	501.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**3 758.8590**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the period	1 035.6150
Number of shares issued	27 043.8760
Number of shares redeemed	-300.8410
Number of shares outstanding at the end of the period	**27 778.6500**

Annual Distribution

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2017	6.12.2017	USD	1.69
(EUR hedged) P-dist	1.12.2017	6.12.2017	EUR	1.63
Q-dist	1.12.2017	6.12.2017	USD	3.03
(EUR hedged) Q-dist	1.12.2017	6.12.2017	EUR	2.88

Monthly Distribution

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.10.2017	13.10.2017	EUR	0.56
(EUR hedged) N-8%-mdist	10.11.2017	15.11.2017	EUR	0.56
(EUR hedged) N-8%-mdist	11.12.2017	14.12.2017	EUR	0.56
(EUR hedged) N-8%-mdist	10.1.2018	15.1.2018	EUR	0.56
(EUR hedged) N-8%-mdist	12.2.2018	15.2.2018	EUR	0.58
(EUR hedged) N-8%-mdist	12.3.2018	15.3.2018	EUR	0.56
P-mdist	16.10.2017	19.10.2017	USD	0.28
P-mdist	15.11.2017	20.11.2017	USD	0.28
P-mdist	15.12.2017	20.12.2017	USD	0.28
P-mdist	16.1.2018	19.1.2018	USD	0.28
P-mdist	15.2.2018	20.2.2018	USD	0.29
P-mdist	15.3.2018	20.3.2018	USD	0.28
(HKD) P-mdist	16.10.2017	19.10.2017	HKD	0.28
(HKD) P-mdist	15.11.2017	20.11.2017	HKD	0.28
(HKD) P-mdist	15.12.2017	20.12.2017	HKD	0.28
(HKD) P-mdist	16.1.2018	19.1.2018	HKD	0.28
(HKD) P-mdist	15.2.2018	20.2.2018	HKD	0.30
(HKD) P-mdist	15.3.2018	20.3.2018	HKD	0.29
(SGD hedged) P-mdist	16.10.2017	19.10.2017	SGD	0.24
(SGD hedged) P-mdist	15.11.2017	20.11.2017	SGD	0.24
(SGD hedged) P-mdist	15.12.2017	20.12.2017	SGD	0.24
(SGD hedged) P-mdist	16.1.2018	19.1.2018	SGD	0.24
(SGD hedged) P-mdist	15.2.2018	20.2.2018	SGD	0.25
(SGD hedged) P-mdist	15.3.2018	20.3.2018	SGD	0.24

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

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

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

Investment funds, open end

Ireland				
USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	174 284.00	5 367 947.20	5.19
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	147 555.00	4 208 268.60	4.06
USD	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	213 259.00	5 016 917.98	4.85
USD	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	76 470.00	5 196 136.50	5.02
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	127 311.00	14 159 529.42	13.68
Total Ireland			**33 948 799.70**	**32.80**
Luxembourg				
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	76 286.99	8 000 978.99	7.73
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	65 914.00	6 615 129.04	6.39
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	82 580.79	8 709 795.92	8.42
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	116 566.93	9 185 474.32	8.87
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	198 788.97	19 038 019.37	18.40
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	35 505.00	4 756 249.80	4.59
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	50 300.57	8 254 324.19	7.98
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	100.00	1 062 651.00	1.03
Total Luxembourg			**65 622 622.63**	**63.41**
Total Investment funds, open end			**99 571 422.33**	**96.21**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**99 571 422.33**	**96.21**
Total investments in securities			**99 571 422.33**	**96.21**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.06.18	-58.00	-32 890.94	-0.03
Total Financial Futures on bonds			**-32 890.94**	**-0.03**

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 15.06.18	-32.00	161 840.00	0.16
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.06.18	180.00	-232 200.00	-0.22
USD	MSCI TAIWAN INDEX FUTURE 27.04.18	-50.00	25 500.00	0.02
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 27.04.18	58.00	-29 560.54	-0.03
Total Financial Futures on Indices			**-74 420.54**	**-0.07**
Total Derivative instruments listed on an official stock exchange			**-107 311.48**	**-0.10**
Total Derivative instruments			**-107 311.48**	**-0.10**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MXN	2 700 000.00	USD	143 907.36	24.5.2018	2 801.60	0.00
MXN	95 500 000.00	USD	5 090 056.69	24.5.2018	99 093.44	0.09
INR	329 000 000.00	USD	5 017 691.56	17.5.2018	10 330.89	0.01
CHF	23 810 400.00	USD	25 178 072.92	26.4.2018	-262 599.02	-0.25
SGD	5 357 400.00	USD	4 076 064.63	26.4.2018	11 983.61	0.01
EUR	25 493 600.00	USD	31 494 920.91	26.4.2018	-85 364.58	-0.08
EUR	136 500.00	USD	168 312.01	26.4.2018	-136.29	0.00
USD	74 850.85	CHF	70 700.00	26.4.2018	869.56	0.00
EUR	64 800.00	USD	80 306.64	26.4.2018	-469.38	0.00
EUR	74 600.00	USD	92 761.22	26.4.2018	-849.80	0.00
USD	66 772.49	CHF	63 100.00	26.4.2018	743.93	0.00
USD	37 819.06	SGD	49 500.00	26.4.2018	47.31	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-223 548.73**	**-0.22**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**4 172 029.00**	**4.03**
Other assets and liabilities	**76 141.95**	**0.08**
Total net assets	**103 488 733.07**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in EUR		91 360 526.28	93 815 499.42	104 399 833.15
Class K-1-acc	**LU0421769158**			
Shares outstanding		13.9000	13.9000	19.8000
Net asset value per share in EUR		4 616 028.67	4 564 541.13	3 702 624.04
Issue and redemption price per share in EUR[1]		4 616 028.67	4 564 541.13	3 702 624.04
Class P-acc	**LU0153925689**			
Shares outstanding		1 246 303.4850	1 436 261.5640	1 768 544.9960
Net asset value per share in EUR		20.03	19.90	16.30
Issue and redemption price per share in EUR[1]		20.03	19.90	16.30
Class Q-acc	**LU0421769745**			
Shares outstanding		18 718.7820	15 127.1500	23 653.1300
Net asset value per share in EUR		119.31	117.95	95.62
Issue and redemption price per share in EUR[1]		119.31	117.95	95.62

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	33.26
France	20.44
The Netherlands	11.58
Germany	8.38
Norway	5.33
Ireland	4.35
Austria	3.69
Italy	3.39
Belgium	2.75
Jersey	2.56
Denmark	1.91
Sweden	1.26
Total	**98.90**

Economic Breakdown as a % of net assets	
Banks & credit institutions	20.73
Petroleum	9.97
Pharmaceuticals, cosmetics & medical products	7.47
Insurance	6.77
Vehicles	6.55
Retail trade, department stores	5.34
Non-ferrous metals	4.74
Mechanical engineering & industrial equipment	3.97
Telecommunications	3.50
Finance & holding companies	3.11
Biotechnology	2.95
Miscellaneous consumer goods	2.94
Aerospace industry	2.69
Miscellaneous trading companies	2.56
Tobacco & alcohol	2.44
Internet, software & IT services	2.42
Miscellaneous services	2.31
Traffic & transportation	1.98
Energy & water supply	1.84
Miscellaneous unclassified companies	1.58
Graphic design, publishing & media	1.21
Agriculture & fishery	1.19
Mining, coal & steel	0.64
Total	**98.90**

The notes are an integral part of the financial statements.

Statement of Net Assets

		EUR
Assets		**31.3.2018**
Investments in securities, cost	82 503 869.39	
Investments in securities, unrealized appreciation (depreciation)	7 849 047.29	
Total investments in securities (Note 1)		90 352 916.68
Cash at banks, deposits on demand and deposit accounts		753 706.35
Interest receivable on liquid assets		34.01
Receivable on dividends		392 014.30
Other receivables		60 651.62
Other assets		9 855.14
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		72.76
Total Assets		**91 569 250.86**
Liabilities		
Payable on securities purchases (Note 1)		-143 225.35
Payable on redemptions		-693.33
Provisions for flat fee (Note 2)	-46 585.09	
Provisions for taxe d'abonnement (Note 3)	-11 166.32	
Provisions for other commissions and fees (Note 2)	-7 054.49	
Total provisions		-64 805.90
Total Liabilities		**-208 724.58**
Net assets at the end of the period		**91 360 526.28**

Statement of Operations

	EUR
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	42.89
Dividends (Note 1)	737 300.62
Income on securities lending (Note 10)	25 228.07
Other income (Note 4)	2 578.18
Total income	**765 149.76**
Expenses	
Flat fee (Note 2)	-623 940.81
Taxe d'abonnement (Note 3)	-22 912.23
Cost on securities lending (Note 10)	-10 091.23
Other commissions and fees (Note 2)	-16 762.03
Interest on cash and bank overdraft	-5 194.26
Total expenses	**-678 900.56**
Net income (loss) on investments	**86 249.20**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 104 238.56
Realized gain (loss) on foreign exchange	31 442.57
Total realized gain (loss)	**2 135 681.13**
Net realized gain (loss) of the period	**2 221 930.33**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 284 617.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	72.76
Total changes in unrealized appreciation (depreciation)	**-1 284 544.70**
Net increase (decrease) in net assets as a result of operations	**937 385.63**

Statement of Changes in Net Assets

		EUR
		1.10.2017-31.3.2018
Net assets at the beginning of the period		93 815 499.42
Subscriptions	826 984.03	
Redemptions	-4 219 342.80	
Total net subscriptions (redemptions)		-3 392 358.77
Net income (loss) on investments	86 249.20	
Total realized gain (loss)	2 135 681.13	
Total changes in unrealized appreciation (depreciation)	-1 284 544.70	
Net increase (decrease) in net assets as a result of operations		937 385.63
Net assets at the end of the period		**91 360 526.28**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	13.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**13.9000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	1 436 261.5640
Number of shares issued	7 665.7340
Number of shares redeemed	-197 623.8130
Number of shares outstanding at the end of the period	**1 246 303.4850**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	15 127.1500
Number of shares issued	5 426.2590
Number of shares redeemed	-1 834.6270
Number of shares outstanding at the end of the period	**18 718.7820**

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

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

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

Bearer shares

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Austria				
EUR	ERSTE GROUP BK AG NPV	82 578.00	3 369 182.40	3.69
Total Austria			**3 369 182.40**	**3.69**
Belgium				
EUR	EURONAV NPV	78 783.00	530 603.51	0.58
EUR	KBC GROUP NV NPV	28 046.00	1 983 413.12	2.17
Total Belgium			**2 514 016.63**	**2.75**
Denmark				
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	43 824.00	1 749 080.19	1.91
Total Denmark			**1 749 080.19**	**1.91**
France				
EUR	BNP PARIBAS EUR2	38 249.00	2 301 442.33	2.52
EUR	CREDIT AGRICOLE SA EUR3	260 382.00	3 438 344.31	3.76
EUR	FAURECIA EUR7	19 567.00	1 285 943.24	1.41
EUR	PEUGEOT SA EUR1	118 961.00	2 325 687.55	2.55
EUR	PUBLICIS GROUPE SA EUR0.40	19 474.00	1 101 838.92	1.21
EUR	SANOFI EUR2	51 804.00	3 384 355.32	3.70
EUR	THALES EUR3	24 841.00	2 457 768.54	2.69
EUR	VALEO EUR1 (POST SUBD)	44 289.00	2 375 661.96	2.60
Total France			**18 671 042.17**	**20.44**
Germany				
EUR	DWS GROUP SE NPV	40 800.00	1 283 568.00	1.40
EUR	SAP AG ORD NPV	17 290.00	1 469 131.30	1.61
Total Germany			**2 752 699.30**	**3.01**
Ireland				
EUR	RYANAIR LTD ORD EUR0.006	79 886.00	1 278 176.00	1.40
GBP	SHIRE ORD GBP0.05	66 146.00	2 693 867.53	2.95
Total Ireland			**3 972 043.53**	**4.35**
Italy				
EUR	BANCA MEDIOLANUM NPV	104 924.00	742 861.92	0.81
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	138 636.00	2 355 148.37	2.58
Total Italy			**3 098 010.29**	**3.39**
Jersey				
GBP	GLENCORE XSTRATA ORD USD0.01	578 627.00	2 335 071.25	2.56
Total Jersey			**2 335 071.25**	**2.56**
The Netherlands				
EUR	ASR NEDERLAND N.V. EUR0.16	115 668.00	4 015 992.96	4.39
EUR	FLOW TRADERS NV EUR0.10	45 032.00	1 559 007.84	1.71
EUR	KONINKLIJKE AHOLD EUR0.01	143 425.00	2 759 783.85	3.02
Total The Netherlands			**8 334 784.65**	**9.12**
Norway				
NOK	STATOIL ASA NOK2.50	198 051.00	3 787 494.36	4.14
NOK	YARA INTERNATIONAL NOK1.7	31 657.00	1 085 561.87	1.19
Total Norway			**4 873 056.23**	**5.33**
Sweden				
SEK	SWEDBANK AB SER'A'NPV	63 372.00	1 150 568.37	1.26
Total Sweden			**1 150 568.37**	**1.26**
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	119 931.00	2 272 190.29	2.49
GBP	ASHTEAD GROUP ORD GBP0.10	87 676.00	1 940 108.73	2.12
GBP	BABCOCK INTL GROUP ORD GBP0.60	221 201.00	1 687 434.65	1.85
GBP	BARCLAYS ORD GBP0.25	1 526 122.00	3 594 619.46	3.94
GBP	BP ORD USD0.25	466 897.00	2 552 271.18	2.79
GBP	BRIT AMER TOBACCO ORD GBP0.25	47 375.00	2 232 276.72	2.44
GBP	BT GROUP ORD GBP0.05	442 218.00	1 147 523.08	1.26
GBP	CENTRICA ORD GBP0.061728395	1 038 898.00	1 685 062.91	1.84
GBP	GLAXOSMITHKLINE ORD GBP0.25	106 091.00	1 686 882.87	1.85
GBP	PETROFAC ORD USD0.02	101 812.00	588 544.34	0.64
GBP	PREMIER OIL ORD GBP0.125	1 603 244.00	1 265 462.65	1.39
GBP	PRUDENTIAL ORD GBP0.05	106 841.00	2 167 381.82	2.37
GBP	RECKITT BENCK GRP ORD GBP0.10	6 412.00	441 308.64	0.48
GBP	RIO TINTO ORD GBP0.10	49 937.00	2 056 807.03	2.25
GBP	ROYAL MAIL PLC ORD GBP0.01 (WI)	233 784.00	1 442 099.01	1.58
GBP	TESCO ORD GBP0.05	903 563.00	2 122 063.61	2.32
GBP	TULLOW OIL ORD GBP0.10	673 006.00	1 504 591.55	1.65
Total United Kingdom			**30 386 628.54**	**33.26**
Total Bearer shares			**83 206 183.55**	**91.07**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares				
The Netherlands				
EUR	UNILEVER NV CVA EUR0.16	48 911.00	2 243 547.57	2.46
Total The Netherlands			**2 243 547.57**	**2.46**
Total Other shares			**2 243 547.57**	**2.46**
Registered shares				
Germany				
EUR	DEUTSCHE TELEKOM NPV(REGD)	154 776.00	2 050 782.00	2.25
EUR	SCOUT24 AG NPV	55 759.00	2 109 920.56	2.31
EUR	UNITED INTERNET AG NPV(REGD)	14 530.00	742 483.00	0.81
Total Germany			**4 903 185.56**	**5.37**
Total Registered shares			**4 903 185.56**	**5.37**
Total Transferable securities and money market instruments listed on an official stock exchange			**90 352 916.68**	**98.90**
Total investments in securities			**90 352 916.68**	**98.90**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

NOK	310 000.00	EUR	32 028.93	4.4.2018	72.76	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**72.76**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**753 706.35**	**0.82**
Other assets and liabilities	**253 830.49**	**0.28**
Total net assets	**91 360 526.28**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in EUR		724 044 982.41	754 978 789.45	1 089 535 609.09
Class K-1-8%-mdist	**LU1055648213**			
Shares outstanding		1.6000	1.6000	1.6000
Net asset value per share in EUR		2 631 023.78	2 777 852.10	2 783 324.19
Issue and redemption price per share in EUR[1]		2 631 023.78	2 777 852.10	2 783 324.19
Class (HKD hedged) K-1-8%-mdist[2]	**LU1084395133**			
Shares outstanding		-	-	0.1000
Net asset value per share in HKD		-	-	36 853 337.80
Issue and redemption price per share in HKD[1]		-	-	36 853 337.80
Class (HKD hedged) P-6%-mdist[3]	**LU1722559652**			
Shares outstanding		84 377.2300	-	-
Net asset value per share in HKD		970.87	-	-
Issue and redemption price per share in HKD[1]		970.87	-	-
Class (USD hedged) P-6%-mdist[3]	**LU1722559579**			
Shares outstanding		251 931.3810	-	-
Net asset value per share in USD		97.33	-	-
Issue and redemption price per share in USD[1]		97.33	-	-
Class P-8%-mdist	**LU1038902414**			
Shares outstanding		1 968 541.1690	1 856 183.8120	1 979 533.9670
Net asset value per share in EUR		84.69	89.66	90.32
Issue and redemption price per share in EUR[1]		84.69	89.66	90.32
Class (AUD hedged) P-8%-mdist	**LU1089952383**			
Shares outstanding		520 273.4890	565 716.2090	764 344.1850
Net asset value per share in AUD		93.81	98.13	96.48
Issue and redemption price per share in AUD[1]		93.81	98.13	96.48
Class (GBP hedged) P-8%-mdist	**LU1124146223**			
Shares outstanding		208 805.6800	215 106.9300	207 529.5110
Net asset value per share in GBP		87.74	92.50	92.50
Issue and redemption price per share in GBP[1]		87.74	92.50	92.50
Class (HKD hedged) P-8%-mdist	**LU1038902844**			
Shares outstanding		649 846.1630	667 607.1690	867 772.6700
Net asset value per share in HKD		860.15	904.54	902.61
Issue and redemption price per share in HKD[1]		860.15	904.54	902.61
Class (RMB hedged) P-8%-mdist	**LU1038902760**			
Shares outstanding		89 356.0320	89 355.6000	246 295.5270
Net asset value per share in CNH		975.12	1 011.90	970.59
Issue and redemption price per share in CNH[1]		975.12	1 011.90	970.59
Class (SGD hedged) P-8%-mdist	**LU1038903065**			
Shares outstanding		1 281 291.4260	803 017.7980	1 045 409.6230
Net asset value per share in SGD		87.92	92.30	91.72
Issue and redemption price per share in SGD[1]		87.92	92.30	91.72
Class (USD hedged) P-8%-mdist	**LU1038902687**			
Shares outstanding		3 281 334.5560	3 746 347.2010	5 629 705.7040
Net asset value per share in USD		87.36	91.43	90.58
Issue and redemption price per share in USD[1]		87.36	91.43	90.58
Class P-acc	**LU1038902331**			
Shares outstanding		222 959.2980	235 312.0840	216 004.4480
Net asset value per share in EUR		115.93	117.92	109.73
Issue and redemption price per share in EUR[1]		115.93	117.92	109.73
Class (SGD hedged) P-acc	**LU1038902927**			
Shares outstanding		35 762.9140	38 442.9810	56 778.9500
Net asset value per share in SGD		120.04	121.10	111.15
Issue and redemption price per share in SGD[1]		120.04	121.10	111.15
Class (USD hedged) P-acc	**LU1038902505**			
Shares outstanding		373 100.7100	401 219.1250	791 742.9290
Net asset value per share in USD		119.60	120.29	110.09
Issue and redemption price per share in USD[1]		119.60	120.29	110.09
Class (SGD hedged) P-mdist	**LU1046463953**			
Shares outstanding		61 290.2650	49 324.0870	51 107.9350
Net asset value per share in SGD		100.62	103.17	98.43
Issue and redemption price per share in SGD[1]		100.62	103.17	98.43
Class (USD hedged) P-mdist	**LU1046463011**			
Shares outstanding		229 656.9580	265 554.6650	835 214.0680
Net asset value per share in USD		100.12	102.73	98.18
Issue and redemption price per share in USD[1]		100.12	102.73	98.18

	ISIN	31.3.2018	30.9.2017	30.9.2016
Class Q-8%-mdist	**LU1240794625**			
Shares outstanding		12 246.0810	6 082.0810	9 569.7280
Net asset value per share in EUR		91.91	96.95	96.94
Issue and redemption price per share in EUR[1]		91.91	96.95	96.94
Class (GBP hedged) Q-8%-mdist	**LU1240793734**			
Shares outstanding		700.0000	1 080.0000	445.0000
Net asset value per share in GBP		93.33	98.04	97.34
Issue and redemption price per share in GBP[1]		93.33	98.04	97.34
Class (USD hedged) Q-8%-mdist	**LU1240794385**			
Shares outstanding		70 623.4220	64 249.3170	53 609.2380
Net asset value per share in USD		95.33	99.41	97.77
Issue and redemption price per share in USD[1]		95.33	99.41	97.77
Class Q-acc	**LU1240794898**			
Shares outstanding		21 527.1190	25 694.1520	14 341.2140
Net asset value per share in EUR		109.27	110.74	102.29
Issue and redemption price per share in EUR[1]		109.27	110.74	102.29
Class (USD hedged) Q-acc	**LU1240794468**			
Shares outstanding		5 057.2710	5 057.2710	13 302.5530
Net asset value per share in USD		113.33	113.57	103.17
Issue and redemption price per share in USD[1]		113.33	113.57	103.17
Class (USD hedged) Q-mdist	**LU1240794542**			
Shares outstanding		53 356.0910	53 356.0910	61 576.7790
Net asset value per share in USD		101.98	104.26	98.91
Issue and redemption price per share in USD[1]		101.98	104.26	98.91

[1] See note 1
[2] The share class (HKD hedged) K-1-8%-mdist was in circulation until 14.7.2017
[3] First NAV: 4.1.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	61.38
United Kingdom	6.12
France	5.97
The Netherlands	4.61
United States	3.16
Italy	3.11
Germany	2.34
Spain	1.40
Switzerland	1.17
Sweden	1.16
Ireland	1.13
Jersey	0.92
Denmark	0.85
Canada	0.56
Austria	0.51
Belgium	0.37
Norway	0.33
Mexico	0.29
Finland	0.27
Portugal	0.26
Greece	0.23
Japan	0.18
Australia	0.17
Malta	0.17
United Arab Emirates	0.14
Romania	0.10
Czech Republic	0.07
Brazil	0.07
Bulgaria	0.05
Cayman Islands	0.03
Total	**97.12**

Economic Breakdown as a % of net assets	
Investment funds	55.97
Finance & holding companies	10.84
Banks & credit institutions	6.75
Telecommunications	2.68
Miscellaneous services	2.53
Pharmaceuticals, cosmetics & medical products	2.09
Internet, software & IT services	1.74
Insurance	1.48
Petroleum	1.26
Chemicals	1.06
Energy & water supply	0.91
Retail trade, department stores	0.88
Building industry & materials	0.86
Traffic & transportation	0.65
Tobacco & alcohol	0.63
Miscellaneous unclassified companies	0.60
Miscellaneous consumer goods	0.55
Textiles, garments & leather goods	0.55
Real Estate	0.52
Mining, coal & steel	0.51
Packaging industry	0.42
Food & soft drinks	0.42
Healthcare & social services	0.40
Vehicles	0.37
Mechanical engineering & industrial equipment	0.36
Non-ferrous metals	0.36
Lodging, catering & leisure	0.31
Graphic design, publishing & media	0.28
Electronics & semiconductors	0.24
Miscellaneous trading companies	0.21
Aerospace industry	0.17
Mortgage & funding institutions	0.16
Computer hardware & network equipment providers	0.15
Electrical devices & components	0.12
Photographic & optics	0.06
Forestry, paper & pulp products	0.03
Total	**97.12**

Statement of Net Assets

		EUR
Assets		**31.3.2018**
Investments in securities, cost	660 503 421.63	
Investments in securities, unrealized appreciation (depreciation)	42 692 984.61	
Total investments in securities (Note 1)		703 196 406.24
Cash at banks, deposits on demand and deposit accounts		14 302 978.38
Receivable on securities sales (Note 1)		8 961 775.16
Receivable on subscriptions		1 049 424.03
Interest receivable on securities		3 174 990.93
Receivable on dividends		120 053.14
Other receivables		102 382.06
Other assets		281 580.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		1 442 883.29
Total Assets		**732 632 473.50**
Liabilities		
Payable on securities purchases (Note 1)		-3 836 375.42
Payable on redemptions		-4 159 953.50
Provisions for flat fee (Note 2)	-485 060.11	
Provisions for taxe d'abonnement (Note 3)	-39 430.51	
Provisions for other commissions and fees (Note 2)	-66 671.55	
Total provisions		-591 162.17
Total Liabilities		**-8 587 491.09**
Net assets at the end of the period		**724 044 982.41**

Statement of Operations

	EUR
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	16 851.34
Interest on securities	5 838 685.66
Dividends (Note 1)	524 661.48
Other income (Note 4)	213 452.24
Total income	**6 593 650.72**
Expenses	
Flat fee (Note 2)	-6 306 042.24
Taxe d'abonnement (Note 3)	-82 729.38
Other commissions and fees (Note 2)	-133 760.26
Interest on cash and bank overdraft	-2 757.70
Total expenses	**-6 525 289.58**
Net income (loss) on investments	**68 361.14**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 231 098.87
Realized gain (loss) on forward foreign exchange contracts	-6 871 455.45
Realized gain (loss) on foreign exchange	-10 568 626.29
Total realized gain (loss)	**-13 208 982.87**
Net realized gain (loss) of the period	**-13 140 621.73**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 212 891.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 797 949.92
Total changes in unrealized appreciation (depreciation)	**-12 414 941.94**
Net increase (decrease) in net assets as a result of operations	**-25 555 563.67**

Statement of Changes in Net Assets

		EUR
		1.10.2017-31.3.2018
Net assets at the beginning of the period		754 978 789.45
Subscriptions	152 753 294.60	
Redemptions	-131 643 606.22	
Total net subscriptions (redemptions)		21 109 688.38
Dividend paid		-26 487 931.75
Net income (loss) on investments	68 361.14	
Total realized gain (loss)	-13 208 982.87	
Total changes in unrealized appreciation (depreciation)	-12 414 941.94	
Net increase (decrease) in net assets as a result of operations		-25 555 563.67
Net assets at the end of the period		**724 044 982.41**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**K-1-8%-mdist**
Number of shares outstanding at the beginning of the period	1.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1.6000**
Class	**(HKD hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	85 491.2300
Number of shares redeemed	-1 114.0000
Number of shares outstanding at the end of the period	**84 377.2300**
Class	**(USD hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	256 115.1370
Number of shares redeemed	-4 183.7560
Number of shares outstanding at the end of the period	**251 931.3810**
Class	**P-8%-mdist**
Number of shares outstanding at the beginning of the period	1 856 183.8120
Number of shares issued	326 357.7740
Number of shares redeemed	-214 000.4170
Number of shares outstanding at the end of the period	**1 968 541.1690**
Class	**(AUD hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	565 716.2090
Number of shares issued	57 540.6780
Number of shares redeemed	-102 983.3980
Number of shares outstanding at the end of the period	**520 273.4890**
Class	**(GBP hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	215 106.9300
Number of shares issued	11 565.0100
Number of shares redeemed	-17 866.2600
Number of shares outstanding at the end of the period	**208 805.6800**
Class	**(HKD hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	667 607.1690
Number of shares issued	160 190.8440
Number of shares redeemed	-177 951.8500
Number of shares outstanding at the end of the period	**649 846.1630**
Class	**(RMB hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	89 355.6000
Number of shares issued	10.6290
Number of shares redeemed	-10.1970
Number of shares outstanding at the end of the period	**89 356.0320**
Class	**(SGD hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	803 017.7980
Number of shares issued	575 423.2130
Number of shares redeemed	-97 149.5850
Number of shares outstanding at the end of the period	**1 281 291.4260**
Class	**(USD hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	3 746 347.2010
Number of shares issued	254 774.5390
Number of shares redeemed	-719 787.1840
Number of shares outstanding at the end of the period	**3 281 334.5560**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	235 312.0840
Number of shares issued	74 834.5940
Number of shares redeemed	-87 187.3800
Number of shares outstanding at the end of the period	**222 959.2980**
Class	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the period	38 442.9810
Number of shares issued	2 074.9340
Number of shares redeemed	-4 755.0010
Number of shares outstanding at the end of the period	**35 762.9140**

Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the period	401 219.1250
Number of shares issued	24 318.8770
Number of shares redeemed	-52 437.2920
Number of shares outstanding at the end of the period	**373 100.7100**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	49 324.0870
Number of shares issued	21 172.4350
Number of shares redeemed	-9 206.2570
Number of shares outstanding at the end of the period	**61 290.2650**
Class	**(USD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	265 554.6650
Number of shares issued	77 091.5860
Number of shares redeemed	-112 989.2930
Number of shares outstanding at the end of the period	**229 656.9580**
Class	**Q-8%-mdist**
Number of shares outstanding at the beginning of the period	6 082.0810
Number of shares issued	8 929.0000
Number of shares redeemed	-2 765.0000
Number of shares outstanding at the end of the period	**12 246.0810**
Class	**(GBP hedged) Q-8%-mdist**
Number of shares outstanding at the beginning of the period	1 080.0000
Number of shares issued	0.0000
Number of shares redeemed	-380.0000
Number of shares outstanding at the end of the period	**700.0000**
Class	**(USD hedged) Q-8%-mdist**
Number of shares outstanding at the beginning of the period	64 249.3170
Number of shares issued	15 361.7870
Number of shares redeemed	-8 987.6820
Number of shares outstanding at the end of the period	**70 623.4220**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	25 694.1520
Number of shares issued	9 240.1880
Number of shares redeemed	-13 407.2210
Number of shares outstanding at the end of the period	**21 527.1190**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the period	5 057.2710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**5 057.2710**
Class	**(USD hedged) Q-mdist**
Number of shares outstanding at the beginning of the period	53 356.0910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**53 356.0910**

Monthly Distribution

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
K-1-8%-mdist	10.10.2017	13.10.2017	EUR	18 519.01
K-1-8%-mdist	10.11.2017	15.11.2017	EUR	18 722.07
K-1-8%-mdist	11.12.2017	14.12.2017	EUR	18 341.36
K-1-8%-mdist	10.1.2018	15.1.2018	EUR	18 184.97
K-1-8%-mdist	12.2.2018	15.2.2018	EUR	18 189.31
K-1-8%-mdist	12.3.2018	15.3.2018	EUR	17 801.07
(HKD hedged) P-6%-mdist	12.2.2018	15.2.2018	HKD	4.36
(HKD hedged) P-6%-mdist	12.3.2018	15.3.2018	HKD	4.91
(USD hedged) P-6%-mdist	12.2.2018	15.2.2018	USD	0.43
(USD hedged) P-6%-mdist	12.3.2018	15.3.2018	USD	0.49
P-8%-mdist	10.10.2017	13.10.2017	EUR	0.59
P-8%-mdist	10.11.2017	15.11.2017	EUR	0.60
P-8%-mdist	11.12.2017	14.12.2017	EUR	0.59
P-8%-mdist	10.1.2018	15.1.2018	EUR	0.58
P-8%-mdist	12.2.2018	15.2.2018	EUR	0.58
P-8%-mdist	12.3.2018	15.3.2018	EUR	0.57
(AUD hedged) P-8%-mdist	10.10.2017	13.10.2017	AUD	0.65
(AUD hedged) P-8%-mdist	10.11.2017	15.11.2017	AUD	0.66
(AUD hedged) P-8%-mdist	11.12.2017	14.12.2017	AUD	0.64
(AUD hedged) P-8%-mdist	10.1.2018	15.1.2018	AUD	0.64
(AUD hedged) P-8%-mdist	12.2.2018	15.2.2018	AUD	0.64
(AUD hedged) P-8%-mdist	12.3.2018	15.3.2018	AUD	0.63
(GBP hedged) P-8%-mdist	10.10.2017	13.10.2017	GBP	0.61
(GBP hedged) P-8%-mdist	10.11.2017	15.11.2017	GBP	0.62
(GBP hedged) P-8%-mdist	11.12.2017	14.12.2017	GBP	0.61
(GBP hedged) P-8%-mdist	10.1.2018	15.1.2018	GBP	0.60
(GBP hedged) P-8%-mdist	12.2.2018	15.2.2018	GBP	0.60

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) P-8%-mdist	12.3.2018	15.3.2018	GBP	0.59
(HKD hedged) P-8%-mdist	10.10.2017	13.10.2017	HKD	6.03
(HKD hedged) P-8%-mdist	10.11.2017	15.11.2017	HKD	6.09
(HKD hedged) P-8%-mdist	11.12.2017	14.12.2017	HKD	5.97
(HKD hedged) P-8%-mdist	10.1.2018	15.1.2018	HKD	5.93
(HKD hedged) P-8%-mdist	12.2.2018	15.2.2018	HKD	5.94
(HKD hedged) P-8%-mdist	12.3.2018	15.3.2018	HKD	5.81
(RMB hedged) P-8%-mdist	10.10.2017	13.10.2017	CNH	6.74
(RMB hedged) P-8%-mdist	10.11.2017	15.11.2017	CNH	6.83
(RMB hedged) P-8%-mdist	11.12.2017	14.12.2017	CNH	6.71
(RMB hedged) P-8%-mdist	10.1.2018	15.1.2018	CNH	6.68
(RMB hedged) P-8%-mdist	12.2.2018	22.2.2018	CNH	6.70
(RMB hedged) P-8%-mdist	12.3.2018	15.3.2018	CNH	6.57
(SGD hedged) P-8%-mdist	10.10.2017	13.10.2017	SGD	0.61
(SGD hedged) P-8%-mdist	10.11.2017	15.11.2017	SGD	0.62
(SGD hedged) P-8%-mdist	11.12.2017	14.12.2017	SGD	0.60
(SGD hedged) P-8%-mdist	10.1.2018	15.1.2018	SGD	0.60
(SGD hedged) P-8%-mdist	12.2.2018	15.2.2018	SGD	0.60
(SGD hedged) P-8%-mdist	12.3.2018	15.3.2018	SGD	0.59
(USD hedged) P-8%-mdist	10.10.2017	13.10.2017	USD	0.60
(USD hedged) P-8%-mdist	10.11.2017	15.11.2017	USD	0.61
(USD hedged) P-8%-mdist	11.12.2017	14.12.2017	USD	0.60
(USD hedged) P-8%-mdist	10.1.2018	16.1.2018	USD	0.60
(USD hedged) P-8%-mdist	12.2.2018	15.2.2018	USD	0.60
(USD hedged) P-8%-mdist	12.3.2018	15.3.2018	USD	0.58
(SGD hedged) P-mdist	16.10.2017	19.10.2017	SGD	0.26
(SGD hedged) P-mdist	15.11.2017	20.11.2017	SGD	0.26
(SGD hedged) P-mdist	15.12.2017	20.12.2017	SGD	0.26
(SGD hedged) P-mdist	16.1.2018	19.1.2018	SGD	0.30
(SGD hedged) P-mdist	15.2.2018	20.2.2018	SGD	0.30
(SGD hedged) P-mdist	15.3.2018	20.3.2018	SGD	0.30
(USD hedged) P-mdist	16.10.2017	19.10.2017	USD	0.34
(USD hedged) P-mdist	15.11.2017	20.11.2017	USD	0.35
(USD hedged) P-mdist	15.12.2017	20.12.2017	USD	0.34
(USD hedged) P-mdist	16.1.2018	19.1.2018	USD	0.34
(USD hedged) P-mdist	15.2.2018	20.2.2018	USD	0.34
(USD hedged) P-mdist	15.3.2018	20.3.2018	USD	0.34
Q-8%-mdist	10.10.2017	13.10.2017	EUR	0.64
Q-8%-mdist	10.11.2017	15.11.2017	EUR	0.65
Q-8%-mdist	11.12.2017	14.12.2017	EUR	0.64
Q-8%-mdist	10.1.2018	15.1.2018	EUR	0.63
Q-8%-mdist	12.2.2018	15.2.2018	EUR	0.63
Q-8%-mdist	12.3.2018	15.3.2018	EUR	0.62
(GBP hedged) Q-8%-mdist	10.10.2017	13.10.2017	GBP	0.65
(GBP hedged) Q-8%-mdist	10.11.2017	15.11.2017	GBP	0.66
(GBP hedged) Q-8%-mdist	11.12.2017	14.12.2017	GBP	0.64
(GBP hedged) Q-8%-mdist	10.1.2018	15.1.2018	GBP	0.64
(GBP hedged) Q-8%-mdist	12.2.2018	15.2.2018	GBP	0.64
(GBP hedged) Q-8%-mdist	12.3.2018	15.3.2018	GBP	0.63
(USD hedged) Q-8%-mdist	10.10.2017	13.10.2017	USD	0.66
(USD hedged) Q-8%-mdist	10.11.2017	15.11.2017	USD	0.67
(USD hedged) Q-8%-mdist	11.12.2017	14.12.2017	USD	0.65
(USD hedged) Q-8%-mdist	10.1.2018	16.1.2018	USD	0.65
(USD hedged) Q-8%-mdist	12.2.2018	15.2.2018	USD	0.65
(USD hedged) Q-8%-mdist	12.3.2018	15.3.2018	USD	0.64
(USD hedged) Q-mdist	16.10.2017	19.10.2017	USD	0.35
(USD hedged) Q-mdist	15.11.2017	20.11.2017	USD	0.35
(USD hedged) Q-mdist	15.12.2017	20.12.2017	USD	0.35
(USD hedged) Q-mdist	16.1.2018	19.1.2018	USD	0.35
(USD hedged) Q-mdist	15.2.2018	20.2.2018	USD	0.35
(USD hedged) Q-mdist	15.3.2018	20.3.2018	USD	0.34

The notes are an integral part of the financial statements.

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

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

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

Bearer shares

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Austria				
EUR	ERSTE GROUP BK AG NPV	26 020.00	1 061 616.00	0.15
Total Austria			**1 061 616.00**	**0.15**
Belgium				
EUR	KBC GROUP NV NPV	19 568.00	1 383 848.96	0.19
Total Belgium			**1 383 848.96**	**0.19**
Denmark				
DKK	DANSKE BANK A/S DKK10	46 101.00	1 394 039.22	0.19
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	35 510.00	1 417 256.24	0.20
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	11 536.00	483 478.32	0.07
DKK	TRYG A/S DKK5	54 035.00	1 018 502.77	0.14
DKK	WILLIAM DEMANT HOL DKK0.20	29 654.00	891 927.65	0.12
Total Denmark			**5 205 204.20**	**0.72**
Finland				
EUR	SAMPO OYJ SER'A'NPV	32 022.00	1 449 315.72	0.20
Total Finland			**1 449 315.72**	**0.20**
France				
EUR	CAPGEMINI EUR8	9 387.00	949 964.40	0.13
EUR	DANONE EUR0.25	22 287.00	1 464 924.51	0.20
EUR	EIFFAGE EUR4	15 164.00	1 402 366.72	0.19
EUR	L'OREAL EUR0.20	6 849.00	1 255 764.15	0.17
EUR	LVMH MOET HENNESSY EUR0.30	12 147.00	3 039 179.40	0.42
EUR	PERNOD RICARD EUR1.55	9 442.00	1 277 030.50	0.18
EUR	SAFRAN EUR0.20	12 988.00	1 116 708.24	0.16
Total France			**10 505 937.92**	**1.45**
Germany				
EUR	COVESTRO AG NPV	15 429.00	1 232 159.94	0.17
EUR	DWS GROUP SE NPV	16 102.00	506 568.92	0.07
EUR	SAP AG ORD NPV	17 767.00	1 509 661.99	0.21
Total Germany			**3 248 390.85**	**0.45**
Italy				
EUR	ENEL EUR1	209 866.00	1 043 034.02	0.14
EUR	INTESA SANPAOLO EUR0.52	464 039.00	1 370 539.19	0.19
Total Italy			**2 413 573.21**	**0.33**
Luxembourg				
EUR	EUROFINS SCIENTIFI EUR0.10	1 743.00	747 747.00	0.10
Total Luxembourg			**747 747.00**	**0.10**
Malta				
GBP	GVC HLDGS PLC ORD EUR0.01	100 430.00	1 052 743.54	0.14
Total Malta			**1 052 743.54**	**0.14**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	10 930.00	1 750 439.50	0.24
EUR	ASR NEDERLAND N.V. EUR0.16	35 022.00	1 215 963.84	0.17
EUR	HEINEKEN NV EUR1.60	15 152.00	1 322 769.60	0.18
EUR	RELX NV EUR0.07	87 619.00	1 474 627.77	0.20
GBP	ROYAL DUTCH SHELL 'B'SHS EUR0.07 (UK LIST)	122 190.00	3 173 527.80	0.44
EUR	SHOP APOTHEKE EURO NPV	3 859.00	144 712.50	0.02
EUR	WOLTERS KLUWER EUR0.12	12 358.00	533 742.02	0.08
Total The Netherlands			**9 615 783.03**	**1.33**
Norway				
NOK	STATOIL ASA NOK2.50	78 108.00	1 493 724.39	0.21
Total Norway			**1 493 724.39**	**0.21**
Portugal				
EUR	GALP ENERGIA EUR1-B	81 404.00	1 245 888.22	0.17
Total Portugal			**1 245 888.22**	**0.17**
Spain				
EUR	AMADEUS IT GROUP EUR0.01	30 921.00	1 854 641.58	0.25
Total Spain			**1 854 641.58**	**0.25**
Sweden				
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	134 665.00	1 164 946.15	0.16
Total Sweden			**1 164 946.15**	**0.16**
Switzerland				
CHF	SIKA AG CHF0.60 (BR)	212.00	1 347 383.99	0.19
Total Switzerland			**1 347 383.99**	**0.19**
United Arab Emirates				
GBP	NMC HEALTH PLC ORD GBP0.1	25 537.00	990 358.44	0.14
Total United Arab Emirates			**990 358.44**	**0.14**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	42 880.00	812 396.46	0.11
GBP	ASTRAZENECA ORD USD0.25	32 818.00	1 832 537.11	0.25
GBP	DIAGEO ORD GBP0.28 101/108	69 916.00	1 923 523.47	0.27
GBP	JUST-EAT GROUP HLD ORD GBP0.01(WI)	88 626.00	706 006.97	0.10
GBP	LONDON STOCK EXCH ORD GBP0.06918604	26 399.00	1 242 396.76	0.17
GBP	PRUDENTIAL ORD GBP0.05	94 930.00	1 925 754.68	0.27
GBP	RECKITT BENCK GRP ORD GBP0.10	41 693.00	2 869 538.55	0.40
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	277 414.00	614 562.33	0.08
Total United Kingdom			**11 926 716.33**	**1.65**
United States				
USD	ADOBE SYSTEMS INC COM USD0.0001	7 194.00	1 263 958.63	0.17
USD	AMAZON COM INC COM USD0.01	1 177.00	1 385 143.86	0.19
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	6 604.00	940 567.26	0.13
USD	MICROSOFT CORP COM USD0.0000125	15 098.00	1 120 457.34	0.16
USD	VISA INC COM STK USD0.0001	7 449.00	724 518.75	0.10
Total United States			**5 434 645.84**	**0.75**
Total Bearer shares			**62 142 465.37**	**8.58**
Other shares				
The Netherlands				
EUR	UNILEVER NV CVA EUR0.16	19 131.00	877 538.97	0.12
Total The Netherlands			**877 538.97**	**0.12**
Total Other shares			**877 538.97**	**0.12**
Registered shares				
Germany				
EUR	BASF SE NPV	8 699.00	717 406.53	0.10
EUR	DEUTSCHE POST AG NPV(REGD)	20 883.00	741 764.16	0.10
EUR	LEG IMMOBILIEN AG NPV	10 752.00	982 087.68	0.14
Total Germany			**2 441 258.37**	**0.34**
Switzerland				
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	21 825.00	1 088 558.85	0.15
CHF	NOVARTIS AG CHF0.50(REGD)	39 042.00	2 561 241.19	0.35
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	2 077.00	1 252 156.36	0.17
CHF	ZUR ROSE GP AG CHF5.75	2 238.00	206 753.42	0.03
Total Switzerland			**5 108 709.82**	**0.70**
Total Registered shares			**7 549 968.19**	**1.04**
Depository receipts				
The Netherlands				
EUR	ABN AMRO GROUP NV DR EACH REP SHS	53 736.00	1 314 919.92	0.18
Total The Netherlands			**1 314 919.92**	**0.18**
Total Depository receipts			**1 314 919.92**	**0.18**
Notes, fixed rate				
EUR				
EUR	3AB OPTIQUE DEVELOPPEMENT SAS-REG-S 4.00000% 17-01.10.23	220 000.00	218 819.70	0.03
EUR	ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	600 000.00	609 000.00	0.08
EUR	ALLIANCE DATA SYSTEMS CORP-REG-S 4.50000% 17-15.03.22	855 000.00	880 642.31	0.12
EUR	ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	1 470 000.00	1 552 761.00	0.22
EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	140 000.00	122 684.80	0.02
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	935 000.00	976 921.66	0.14
EUR	CABLE COMMUNICATIONS SYSTEMS NV-REG-S 5.00000% 16-15.10.23	645 000.00	677 572.50	0.09
EUR	CEMEX SAB DE CV-REG-S 4.37500% 15-05.03.23	975 000.00	1 018 875.00	0.14
EUR	CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	550 000.00	544 500.00	0.08
EUR	CMC RAVENNA-REG-S 6.87500% 17-01.08.22	250 000.00	245 725.00	0.03
EUR	CMC RAVENNA-REG-S 6.00000% 17-15.02.23	435 000.00	413 902.50	0.06
EUR	CMF SPA-REG-S 9.00000% 17-15.06.22	430 000.00	390 655.00	0.05
EUR	COTY INC-REG-S 4.00000% 18-15.04.23	1 155 000.00	1 162 218.75	0.16
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.25000% 18-01.02.23	365 000.00	367 102.40	0.05
EUR	EQUINIX INC 2.87500% 17-01.02.26	735 000.00	698 838.00	0.10
EUR	EUROPCAR GROUPE SA-REG-S 5.75000% 15-15.06.22	590 000.00	611 387.50	0.08
EUR	EUROPCAR GROUPE SA-REG-S 4.12500% 17-15.11.24	515 000.00	513 712.50	0.07
EUR	HEMA BONDCO II BV-REG-S 8.50000% 17-15.01.23	510 000.00	502 350.00	0.07
EUR	HERCULE DEBTCO SARL-REG-S 6.75000% 18-30.06.24	435 000.00	437 392.50	0.06
EUR	HERTZ HOLDINGS NETHER BV-REG-S 4.37500% 13-15.01.19	770 000.00	796 642.00	0.11
EUR	HORIZON HOLDINGS I SASU-REG-S 7.25000% 15-01.08.23	270 000.00	283 162.50	0.04
EUR	HUNTSMAN INTERNATIONAL LLC 5.12500% 14-15.04.21	170 000.00	188 173.00	0.03
EUR	INFOR US INC 5.75000% 16-15.05.22	2 570 000.00	2 587 090.50	0.36
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	1 200 000.00	1 314 028.80	0.18
EUR	KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	440 000.00	451 374.00	0.06
EUR	LEONARDO SPA 4.87500% 05-24.03.25	580 000.00	676 442.40	0.09
EUR	LOXAM SAS-REG-S-SUB 7.00000% 14-23.07.22	370 000.00	388 303.90	0.05
EUR	MATTERHORN TELECOM HOLDING SA REG-S 4.87500% 15-01.05.23	1 680 000.00	1 680 420.00	0.23
EUR	NETFLIX INC-REG-S 3.62500% 17-15.05.27	720 000.00	707 515.20	0.10
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	290 000.00	285 682.48	0.04
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	340 000.00	338 900.44	0.05
EUR	NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	395 000.00	399 814.26	0.06
EUR	NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	1 530 000.00	1 545 300.00	0.21
EUR	PETROBRAS GLOBAL FINANCE BV 4.25000% 12-02.10.23	1 070 000.00	1 147 575.00	0.16
EUR	PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	290 000.00	314 287.50	0.04
EUR	PICARD BONDCO SA-REG-S 5.50000% 17-30.11.24	580 000.00	573 736.00	0.08

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	PROGROUP AG-REG-S 3.00000% 18-31.03.26	195 000.00	193 440.00	0.03
EUR	PSPC ESCROW CORP-REG-S 6.00000% 15-01.02.23	1 600 000.00	1 664 000.00	0.23
EUR	SALINI IMPREGILO SPA-REG-S 1.75000% 17-26.10.24	330 000.00	298 650.00	0.04
EUR	SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.35240% 14-15.11.19	100 000.00	104 035.50	0.01
EUR	SENVION HOLDING GMBH-REG-S 3.87500% 17-25.10.22	465 000.00	417 663.00	0.06
EUR	SILGAN HOLDINGS INC 3.25000% 18-15.03.25	175 000.00	177 815.75	0.03
EUR	SOFTBANK GROUP CORP-REG-S 4.62500% 13-15.04.20	280 000.00	302 120.00	0.04
EUR	SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	225 000.00	210 847.50	0.03
EUR	TELENET FINANCE V LUXEMBOURG SCA-REG-S 6.75000% 12-15.08.24	330 000.00	349 767.00	0.05
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 4.50000% 18-01.03.25	390 000.00	390 269.10	0.05
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 3.25000% 18-15.04.22	120 000.00	120 296.40	0.02
EUR	THOMAS COOK GROUP PLC-REG-S 6.25000% 16-15.06.22	495 000.00	531 818.10	0.07
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 250 000.00	1 259 943.75	0.17
EUR	UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	635 000.00	646 015.35	0.09
EUR	VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	2 550 000.00	2 256 240.00	0.31
EUR	VERALLIA PACKAGING SASU-REG-S 5.12500% 15-01.08.22	565 000.00	584 306.05	0.08
EUR	VIRIDIAN GROUP FIN/ POWER & ENER-REG-S 4.00000% 17-15.09.25	620 000.00	581 150.80	0.08
EUR	VOTORANTIM CIMENTOS SA-REG-S 3.50000% 15-13.07.22	190 000.00	200 212.50	0.03
EUR	WIND TRE SPA-REG-S 2.62500% 17-20.01.23	150 000.00	135 179.10	0.02
Total EUR			**36 047 279.00**	**4.98**
GBP				
GBP	BRACKEN MIDCO1 PLC-REG-S 10.50000% 16-15.11.21	1 185 000.00	1 385 371.78	0.19
GBP	ICELAND BONDCO PLC-REG-S 6.75000% 14-15.07.24	640 000.00	751 901.25	0.10
GBP	KEYSTONE FINANCING PLC-REG-S 14-15.10.19	2 535 000.00	1 121 963.79	0.16
GBP	NWEN FINANCE PLC-REG-S 5.87500% 13-21.06.21	400 000.00	497 997.71	0.07
GBP	PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	140 000.00	160 078.05	0.02
GBP	VIRGIN MEDIA FINANCE PLC-REG-S 7.00000% 13-15.04.23	220 000.00	259 655.50	0.04
Total GBP			**4 176 968.08**	**0.58**
USD				
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	280 000.00	238 199.78	0.03
USD	ALTICE FINCO SA-144A 8.12500% 13-15.01.24	400 000.00	335 000.21	0.05
USD	ARCELORMITTAL STEP-UP/DOWN 09-15.10.39	490 000.00	471 134.70	0.06
USD	ASTON MARTIN CAPITAL HOLDINGS LTD-144A 6.50000% 17-15.04.22	400 000.00	338 252.63	0.05
USD	BOMBARDIER INC-REG-S 6.12500% 13-15.01.23	715 000.00	579 912.47	0.08
USD	HCA INC 7.50000% 11-15.02.22	832 000.00	743 310.16	0.10
Total USD			**2 705 809.95**	**0.37**
Total Notes, fixed rate			**42 930 057.03**	**5.93**
Notes, floating rate				
EUR				
EUR	DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	500 000.00	451 250.00	0.06
EUR	FUERSTENBERG CAPITAL GMBH-SUB 5.344%/VAR 05-PRP	610 000.00	530 492.87	0.07
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+450BP 18-01.09.23	280 000.00	256 564.00	0.04
EUR	GROUPAMA VAR-REG-S-SUB 7.875%/3M EURIBOR+536BP 09-27.10.39	300 000.00	332 010.00	0.05
EUR	ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	500 000.00	457 083.35	0.06
EUR	ING GROUP NV-SUB VAR 03-PRP	777 000.00	723 930.90	0.10
EUR	INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	100 000.00	110 650.00	0.01
EUR	MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	410 000.00	410 856.90	0.06
EUR	NOVAFIVES SAS-REG-S 3M EURIBOR+400BP 14-30.06.20	290 000.00	289 275.00	0.04
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	350 000.00	349 124.65	0.05
Total EUR			**3 911 237.67**	**0.54**
GBP				
GBP	MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	250 000.00	286 397.15	0.04
GBP	PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	360 000.00	414 526.63	0.06
Total GBP			**700 923.78**	**0.10**
USD				
USD	AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	930 000.00	671 647.76	0.09
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	820 000.00	684 250.11	0.09
USD	HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	2 330 000.00	1 712 512.58	0.24
USD	JP MORGAN CHASE & CO-SUB 7.900%/3M LIBOR+347BP 08-PRP	490 000.00	400 454.53	0.05
USD	NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	760 000.00	559 255.19	0.08
USD	NORDEA BANK AB-SUB 6M LIBOR+18.75BP 86-PRP	660 000.00	517 891.64	0.07
USD	SOCIETE GENERALE-SUB 6M LIBOR+7.5BP 86-PRP	960 000.00	711 891.69	0.10
USD	STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	1 000 000.00	770 500.47	0.11
Total USD			**6 028 403.97**	**0.83**
Total Notes, floating rate			**10 640 565.42**	**1.47**
Medium term notes, fixed rate				
EUR				
EUR	ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	830 000.00	855 962.40	0.12
EUR	ARCELORMITTAL-REG-S 3.12500% 15-14.01.22	150 000.00	161 702.40	0.02
EUR	BANCO BPM SPA-REG-S 3.50000% 14-14.03.19	400 000.00	411 718.40	0.06
EUR	BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	1 600 000.00	1 710 572.80	0.24
EUR	BANCO BPM SPA-REG-S-SUB 6.37500% 11-31.05.21	285 000.00	308 507.94	0.04
EUR	BOMBARDIER INC-REG S 6.12500% 10-15.05.21	390 000.00	425 100.00	0.06
EUR	BOPARAN FINANCE PLC-REG-S 4.37500% 14-15.07.21	220 000.00	208 448.24	0.03
EUR	CAMPOFRIO FOOD GROUP SA-REG-S 3.37500% 15-15.03.22	475 000.00	386 133.20	0.05
EUR	CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	1 900 000.00	2 066 778.20	0.29
EUR	CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	100 000.00	105 756.40	0.01
EUR	CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	1 200 000.00	1 200 510.00	0.17
EUR	CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	300 000.00	297 330.00	0.04
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.87500% 16-17.05.23	600 000.00	651 099.60	0.09
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.75000% 17-12.09.25	280 000.00	282 559.20	0.04
EUR	CONSTELLIUM NV-REG-S 4.62500% 14-15.05.21	1 510 000.00	1 528 678.70	0.21
EUR	COTT CORP-REG-S 5.50000% 16-01.07.24	780 000.00	828 594.00	0.11

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DEUTSCHE BANK AG-REG-S-SUB 2.75000% 15-17.02.25	330 000.00	330 673.86	0.05
EUR	EUROBANK ERGASIAS SA-REG-S 2.75000% 17-02.11.20	895 000.00	906 694.07	0.13
EUR	FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	1 090 000.00	1 188 100.00	0.16
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	310 000.00	342 755.84	0.05
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	1 560 000.00	1 755 418.08	0.24
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	170 000.00	177 650.00	0.02
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	1 120 000.00	1 131 200.00	0.16
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.60000% 14-26.02.21	530 000.00	564 450.00	0.08
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	900 000.00	1 109 457.00	0.15
EUR	INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	720 000.00	773 687.52	0.11
EUR	LEONARDO SPA 4.50000% 13-19.01.21	200 000.00	220 851.20	0.03
EUR	NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	615 000.00	622 534.36	0.09
EUR	NATIONAL BANK OF GREECE SA-REG-S 2.75000% 17-19.10.20	770 000.00	787 546.76	0.11
EUR	NEW AREVA HOLDING SA 4.87500% 09-23.09.24	2 200 000.00	2 409 000.00	0.33
EUR	NEW AREVA HOLDING SA 3.50000% 10-22.03.21	650 000.00	687 662.30	0.09
EUR	NEW AREVA HOLDING SA-REG-S 3.12500% 14-20.03.23	1 100 000.00	1 124 829.20	0.16
EUR	NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 6.87500% 17-15.03.24	460 000.00	469 512.80	0.06
EUR	OVAKO GROUP AB 5.00000% 17-05.10.22	1 500 000.00	1 540 770.00	0.21
EUR	PETROBRAS GLOBAL FINANCE BV 5.87500% 11-07.03.22	845 000.00	963 823.90	0.13
EUR	REXEL SA-REG-S 2.62500% 17-15.06.24	195 000.00	198 812.84	0.03
EUR	ROYAL BANK OF SCOTLAND PLC-REG-S-SUB 5.25000% 05-PRP	490 000.00	496 419.00	0.07
EUR	SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.05.22	675 000.00	682 695.00	0.09
EUR	TAKKO LUXEMBOURG 2 S.C.A-REG-S 5.37500% 17-15.11.23	210 000.00	203 700.00	0.03
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	1 466 000.00	2 184 348.80	0.30
EUR	TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	320 000.00	347 009.92	0.05
EUR	TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	2 470 000.00	2 717 143.26	0.38
EUR	TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	250 000.00	263 327.50	0.04
EUR	TELECOM ITALIA SPA-REG-S 2.50000% 17-19.07.23	410 000.00	428 006.38	0.06
EUR	TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	1 270 000.00	1 335 634.87	0.18
EUR	UNITYMEDIA HESSEN/NRW GMBH-REG-S 5.62500% 13-15.04.23	250 000.00	180 057.50	0.03
EUR	VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	370 000.00	374 310.50	0.05
EUR	VIVACOM-REG-S 6.62500% 13-15.11.18	390 000.00	390 000.00	0.05
EUR	WEPA HYGIENEPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	210 000.00	212 905.98	0.03
Total EUR			**38 550 439.92**	**5.33**
GBP				
GBP	ANGLIAN WATER/OSPREY FINANCING-REG-S 4.00000% 17-08.03.26	300 000.00	325 934.14	0.04
GBP	JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	1 145 000.00	1 308 107.44	0.18
GBP	OLD MUTUAL PLC-SUB 8.00000% 11-03.06.21	170 000.00	219 109.00	0.03
GBP	VIRGIN MEDIA SECURE FIN PLC-REG-S STEP-UP 17-15.01.25	660 000.00	854 459.43	0.12
Total GBP			**2 707 610.01**	**0.37**
Total Medium term notes, fixed rate			**41 258 049.93**	**5.70**
Medium term notes, floating rate				
EUR				
EUR	ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	550 000.00	589 215.00	0.08
EUR	ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	595 000.00	665 055.30	0.09
EUR	BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	640 000.00	609 600.00	0.08
EUR	BANK OF IRELAND-REG-S-SUB 4.25%/VAR 14-11.06.24	160 000.00	166 441.60	0.02
EUR	BANKIA SA-REG-S-SUB 4.000%/VAR 14-22.05.24	1 000 000.00	1 036 412.00	0.14
EUR	BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	1 340 000.00	1 370 147.32	0.19
EUR	CAIXABANK SA-REG-S-SUB 3.500%/VAR 17-15.02.27	700 000.00	752 360.00	0.10
EUR	CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	800 000.00	838 201.60	0.12
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	500 000.00	500 263.00	0.07
EUR	GENERALI FINANCE BV-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP	260 000.00	277 324.58	0.04
EUR	MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	255 000.00	36 428.57	0.01
EUR	NATIONAL WESTMINSTER BANK PLC-SUB 6.62500%/FLR 99-05.10.PRP	210 000.00	208 297.53	0.03
EUR	ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	270 000.00	308 610.00	0.04
EUR	ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	210 000.00	213 060.12	0.03
EUR	RAIFFEISEN BANK INT-REG-S-SUB 4.500%/EUSA5+330BP 14-21.02.25	700 000.00	742 333.20	0.10
EUR	RAIFFEISEN BANK INTL AG-SUB 5.163%/VAR 13-18.06.24	400 000.00	419 680.00	0.06
EUR	ROYAL BK OF SCOTLAND GP PLC-REG-S-SUB 3.625/VAR 14-25.03.24	1 000 000.00	1 027 442.00	0.14
EUR	UNICREDIT SPA-REG-S-SUB 5.750%/VAR 13-28.10.25	100 000.00	110 264.40	0.01
EUR	UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	840 000.00	908 922.00	0.13
EUR	UNICREDIT SPA-SUB 3M EURIBOR+275BP 15-03.05.25	550 000.00	558 009.10	0.08
EUR	UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	670 000.00	707 912.62	0.10
Total EUR			**12 045 979.94**	**1.66**
GBP				
GBP	HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	80 000.00	114 664.58	0.02
Total GBP			**114 664.58**	**0.02**
USD				
USD	HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	2 020 000.00	1 478 229.05	0.21
USD	ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	200 000.00	163 841.12	0.02
Total USD			**1 642 070.17**	**0.23**
Total Medium term notes, floating rate			**13 802 714.69**	**1.91**
Bonds, fixed rate				
EUR				
EUR	ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	6 060 000.00	5 878 200.00	0.81
EUR	ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	380 000.00	351 994.00	0.05
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	525 000.00	530 265.75	0.07
EUR	ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	195 000.00	198 921.45	0.03
EUR	AURIS LUXEMBOURG II SARL-REG-S 8.00000% 14-15.01.23	1 620 000.00	1 686 193.20	0.23
EUR	AUTODIS SA-REG-S 4.37500% 16-01.05.22	755 000.00	771 987.50	0.11
EUR	AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.75000% 16-15.01.25	680 000.00	710 926.40	0.10
EUR	BELDEN INC-REG-S-SUB 2.87500% 17-15.09.25	285 000.00	276 866.10	0.04
EUR	BISOHO SASU 5.87500% 16-01.05.23	1 155 000.00	665 426.15	0.09
EUR	CATALENT PHARMA SOLUTIONS INC-REG-S 4.75000% 16-15.12.24	245 000.00	256 039.21	0.04
EUR	CBR FASHION FINANCE BV-REG-S 5.12500% 17-01.10.22	220 000.00	200 754.84	0.03
EUR	CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	360 000.00	383 850.00	0.05

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	CIRSA FUNDING LUXEMBOURG SA-REG-S 5.87500% 15-15.05.23	865 000.00	889 098.90	0.12
EUR	CIRSA FUNDING LUXEMBOURG SA-REG-S 5.75000% 16-15.05.21	160 000.00	164 816.00	0.02
EUR	CMA CGM SA-REG-S 5.25000% 17-15.01.25	130 000.00	116 746.50	0.02
EUR	CMA CGM SA-REG-S 7.75000% 15-15.01.21	1 450 000.00	1 495 675.00	0.21
EUR	CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	310 000.00	324 241.40	0.04
EUR	COLFAX CORP-REG-S 3.25000% 17-15.05.25	235 000.00	237 305.82	0.03
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	419 000.00	454 937.63	0.06
EUR	CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	575 000.00	570 572.50	0.08
EUR	DAKAR FINANCE SA-REG-S (PIK) 9.00000% 15-15.11.20	1 550 000.00	414 813.06	0.06
EUR	DEA FINANCE SA-REG-S 7.50000% 16-15.10.22	1 295 000.00	1 416 859.50	0.20
EUR	DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	935 000.00	951 830.00	0.13
EUR	EC FINANCE PLC-REG-S 2.37500% 17-15.11.22	270 000.00	270 405.00	0.04
EUR	EDREAMS ODIGEO SA-REG-S 8.50000% 16-01.08.21	1 230 000.00	1 273 572.29	0.18
EUR	EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	385 000.00	393 970.50	0.05
EUR	ENERGO-PRO AS-REG-S 4.00000% 17-07.12.22	215 000.00	223 331.25	0.03
EUR	EPHIOS BONDCO PLC-REG-S 6.25000% 15-01.07.22	1 770 000.00	1 842 056.70	0.25
EUR	EQUINIX INC 2.87500% 17-01.10.25	895 000.00	860 542.50	0.12
EUR	ETHIAS SA-REG-S SUB 5.00000% 15-14.01.26	1 100 000.00	1 261 703.30	0.17
EUR	FEDERAL-MOGUL HOLDINGS LLC/FIN CO-REG-S 4.87500% 17-15.04.22	290 000.00	290 000.00	0.04
EUR	FEDERAL-MOGUL LLC & FED-ML FIN-REG-S 5.00000% 17-15.07.24	365 000.00	357 700.00	0.05
EUR	GAMENET GROUP SPA-REG-S 6.00000% 16-15.08.21	673 000.00	689 825.00	0.10
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	1 440 000.00	1 462 694.40	0.20
EUR	GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	440 000.00	455 994.00	0.06
EUR	GIE PSA TRESORERIE 6.00000% 03-19.09.33	320 000.00	407 435.52	0.06
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	670 000.00	690 377.38	0.10
EUR	GPB EUROBOND FINANCE PLC LPN-REG-S 3.98400% 13-30.10.18	430 000.00	436 834.85	0.06
EUR	GPB EUROBOND FINANCE PLC LPN-REG-S 4.00000% 14-01.07.19	495 000.00	510 466.28	0.07
EUR	GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	450 000.00	461 578.50	0.06
EUR	HAPAG-LLOYD AG-REG-S 6.75000% 17-01.02.22	640 000.00	672 000.00	0.09
EUR	HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	1 570 000.00	1 658 956.20	0.23
EUR	HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	470 000.00	475 137.10	0.07
EUR	HUNTSMAN INTERNATIONAL LLC 4.25000% 16-01.04.25	700 000.00	793 030.00	0.11
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	957 000.00	983 796.00	0.14
EUR	INEOS FINANCE PLC-REG-S 4.00000% 15-01.05.23	210 000.00	214 334.40	0.03
EUR	INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	280 000.00	271 266.80	0.04
EUR	INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	1 352 000.00	1 426 159.91	0.20
EUR	INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 16-15.09.21	876 000.00	921 149.04	0.13
EUR	INTRALOT CAPITAL LUXEMBOURG SA-REG-S 5.25000% 17-15.09.24	885 000.00	885 619.50	0.12
EUR	INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	2 560 000.00	2 502 461.44	0.35
EUR	INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	405 000.00	391 652.01	0.05
EUR	IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	185 000.00	183 224.00	0.03
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	150 000.00	149 259.00	0.02
EUR	KIRK BEAUTY ONE GMBH-REG-S 8.75000% 15-15.07.23	270 000.00	280 125.00	0.04
EUR	LEONARDO SPA 5.25000% 09-21.01.22	280 000.00	322 739.20	0.04
EUR	LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	485 000.00	487 963.35	0.07
EUR	LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	430 000.00	453 022.20	0.06
EUR	LOUVRE BIDCO SAS-REG-S 4.25000% 17-30.09.24	210 000.00	203 679.00	0.03
EUR	LSF10 WOLVERINE INVESTMENTS SCA-REG-S 5.00000% 18-15.03.24	135 000.00	136 098.63	0.02
EUR	LSF9 BALTA ISSUER SA-REG-S 7.75000% 15-15.09.22	1 480 000.00	1 260 442.30	0.17
EUR	MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	615 000.00	615 768.75	0.09
EUR	MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	830 000.00	835 768.50	0.11
EUR	MAXEDA DIY HOLDING BV-REG-S 6.12500% 17-15.07.22	145 000.00	138 837.50	0.02
EUR	MERCURY BONDCO PLC-REG-S (PIK) 8.25000% 15-30.05.21	740 000.00	770 701.12	0.11
EUR	MERCURY BONDCO PLC-REG-S 7.12500% 17-30.05.21	1 065 000.00	1 097 887.20	0.15
EUR	NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	490 000.00	500 412.50	0.07
EUR	NEWCO SAB MIDCO SASU-REG-S 5.37500% 17-15.04.25	690 000.00	679 818.36	0.09
EUR	NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	517 000.00	541 557.50	0.07
EUR	NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 8.50000% 14-15.09.19	1 190 000.00	1 287 937.00	0.18
EUR	OBRASCON HUARTE LAIN SA-REG-S 4.75000% 14-15.03.22	590 000.00	591 089.14	0.08
EUR	OBRASCON HUARTE LAIN SA-REG-S 5.50000% 15-15.03.23	410 000.00	410 840.50	0.06
EUR	ONEX WIZARD ACQUISITION CO II SCA-REG-S 7.75000% 15-15.02.23	540 000.00	561 141.00	0.08
EUR	PAPREC HOLDING-REG-S 5.25000% 15-01.04.22	405 000.00	415 631.25	0.06
EUR	PAPREC HOLDING-REG-S-SUB 7.37500% 15-01.04.23	1 400 000.00	1 477 434.00	0.20
EUR	PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	940 000.00	943 666.00	0.13
EUR	PRESTIGEBIDCO GMBH-REG-S 6.25000% 16-15.12.23	475 000.00	505 875.00	0.07
EUR	RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	275 000.00	275 374.00	0.04
EUR	REXEL SA-REG-S 3.50000% 16-15.06.23	380 000.00	396 245.00	0.05
EUR	ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	2 180 000.00	2 207 389.52	0.30
EUR	SFR GROUP SA-REG-S 5.62500% 14-15.05.24	340 000.00	344 360.16	0.05
EUR	SFR GROUP SA-REG-S 5.37500% 14-15.05.22	1 155 000.00	1 175 004.60	0.16
EUR	SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	260 000.00	274 268.80	0.04
EUR	SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25	510 000.00	530 175.60	0.07
EUR	SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	1 525 000.00	1 630 072.50	0.22
EUR	TITAN GLOBAL FINANCE PLC-REG-S 3.50000% 16-17.06.21	685 000.00	721 407.75	0.10
EUR	TITAN GLOBAL FINANCE PLC-REG-S 2.37500% 17-16.11.24	270 000.00	263 196.00	0.04
EUR	TRAVELEX FINANCING PLC-REG-S 8.00000% 17-15.05.22	605 000.00	604 395.00	0.08
EUR	UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	1 275 000.00	1 558 029.60	0.22
EUR	UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	330 000.00	346 559.40	0.05
EUR	UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	160 000.00	168 470.40	0.02
EUR	UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	1 510 000.00	1 648 920.00	0.23
EUR	UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	205 000.00	191 408.50	0.03
EUR	UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	220 000.00	226 292.00	0.03
EUR	VALLOUREC SA-REG-S 2.25000% 14-30.09.24	800 000.00	669 122.40	0.09
EUR	VALLOUREC SA-REG-S 6.62500% 17-15.10.22	345 000.00	359 044.95	0.05
EUR	VERISURE HOLDING AB-REG-S 6.00000% 15-01.11.22	440 000.00	417 134.52	0.06
EUR	VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	1 160 000.00	1 145 592.80	0.16
EUR	VOTORANTIM CIMENTOS SA-REG-S 3.25000% 14-25.04.21	280 000.00	294 000.00	0.04
EUR	WFS GLOBAL HOLDING SAS-REG-S 9.50000% 15-15.07.22	650 000.00	690 950.00	0.09
EUR	WFS GLOBAL HOLDING SAS-REG-S 12.50000% 16-30.12.22	400 000.00	444 000.00	0.06
EUR	WITTUR INTERNATIONAL HOLDING GMBH-REG-S 8.50000% 15-15.02.23	1 240 000.00	1 277 200.00	0.18
EUR	WMG ACQUISITION CORP-REG-S 4.12500% 16-01.11.24	225 000.00	235 361.25	0.03
EUR	WORLDPAY FINANCE PLC-REG-S 3.75000% 15-15.11.22	600 000.00	645 150.00	0.09
EUR	ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	900 000.00	969 381.00	0.13
EUR	ZIGGO SECURED FINANCE BV-REG-S 4.25000% 16-15.01.27	440 000.00	443 379.20	0.06
Total EUR			**77 035 173.73**	**10.64**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP				
GBP	AMIGO LUXEMBOURG SA-REG-S 7.62500% 17-15.01.24	345 000.00	403 397.47	0.05
GBP	ASTON MARTIN CAPITAL HOLDINGS LTD-REG-S 5.75000% 17-15.04.22	230 000.00	274 412.02	0.04
GBP	BOPARAN FINANCE PLC-REG-S 5.50000% 14-15.07.21	110 000.00	118 028.65	0.02
GBP	CABOT FINANCIAL LUXEMBOURG SA-REG-S 6.50000% 14-01.04.21	740 000.00	852 902.95	0.12
GBP	CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.50000% 16-01.10.23	220 000.00	262 230.13	0.04
GBP	COGNITA FINANCING PLC-REG-S 7.75000% 15-15.08.21	450 000.00	528 680.57	0.07
GBP	CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	455 000.00	521 908.69	0.07
GBP	DRAX FINCO PLC-REG-S 4.25000% 17-01.05.22	365 000.00	416 846.73	0.06
GBP	GALAXY BIDCO LTD-REG-S 6.37500% 13-15.11.20	200 000.00	227 812.85	0.03
GBP	GALAXY FINCO LTD-REG-S 7.87500% 13-15.11.21	1 060 000.00	1 197 457.50	0.16
GBP	GARFUNKELUX HOLDCO 3 SA-REG-S 8.50000% 15-01.11.22	225 000.00	259 849.07	0.04
GBP	MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	630 000.00	718 701.30	0.10
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	425 000.00	477 107.12	0.06
GBP	VOYAGE CARE BONDCO PLC-REG-S 5.87500% 17-01.05.23	365 000.00	417 802.22	0.06
Total GBP			**6 677 137.27**	**0.92**
USD				
USD	SFR GROUP SA-144A 6.00000% 14-15.05.22	560 000.00	445 085.83	0.06
Total USD			**445 085.83**	**0.06**
Total Bonds, fixed rate			**84 157 396.83**	**11.62**
Bonds, floating rate				
EUR				
EUR	ACCOR SA-REG-S-SUB 4.125%/VAR 14-PRP	400 000.00	424 000.00	0.06
EUR	AEGON NV VAR/10Y DUTCH GOV-SUB BD+10BP 04-PRP	522 000.00	463 144.50	0.06
EUR	ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	300 000.00	326 625.00	0.05
EUR	ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	330 000.00	341 447.04	0.05
EUR	ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	300 000.00	310 275.00	0.04
EUR	ATRADIUS FINANCE BV-REG-S-SUB 5.250%/VAR 14-23.09.44	160 000.00	183 247.68	0.03
EUR	AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	365 000.00	367 737.50	0.05
EUR	BANCA INTESA SPA-SUBS 8.04700%3M EURIBOR+410BP 08-PRP	500 000.00	506 875.00	0.07
EUR	BANCO BPM SPA-REG-S-SUB 9.000%/VAR 08-PRP	250 000.00	252 550.00	0.03
EUR	BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	260 000.00	263 868.80	0.04
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	200 000.00	211 713.60	0.03
EUR	BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	700 000.00	774 494.00	0.11
EUR	BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	100 000.00	106 228.00	0.01
EUR	BANKIA SA-REG-S-SUB 6.000%/VAR 17-PRP	400 000.00	420 496.00	0.06
EUR	BARCLAYS PLC-SUB 8.000%/VAR 13-PRP	380 000.00	432 250.00	0.06
EUR	CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	650 000.00	611 000.00	0.08
EUR	CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	226 475.20	0.03
EUR	CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	300 000.00	289 500.00	0.04
EUR	DEUTSCHE BANK AG-REG-S-SUB 6.000%/VAR 14-PRP	200 000.00	199 500.00	0.03
EUR	DEUTSCHE POSTBANK FUNDING TRUST III-SUB 7.000%/FLR 05-PRP	100 000.00	90 500.00	0.01
EUR	EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	600 000.00	665 670.00	0.09
EUR	ERSTE GROUP BANK AG-REG-S-SUB 6.500%/VAR 17-PRP	400 000.00	456 500.00	0.06
EUR	FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	300 000.00	287 380.20	0.04
EUR	GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	1 000 000.00	1 060 579.00	0.15
EUR	HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	615 000.00	611 064.00	0.08
EUR	IBERCAJA BANCO SA 5.000%/VAR REG-S-SUB 15-28.07.25	700 000.00	732 312.00	0.10
EUR	LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	300 000.00	328 500.00	0.05
EUR	LSF10 WOLVERIN INVEST SCA-REG-S 3M EURIBOR+462BP 18-15.03.24	185 000.00	185 416.25	0.03
EUR	ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	980 000.00	1 019 601.80	0.14
EUR	PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	155 000.00	155 389.44	0.02
EUR	PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	365 000.00	363 175.00	0.05
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 4.500%/VAR 18-PRP	200 000.00	186 120.00	0.03
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	200 000.00	214 102.00	0.03
EUR	REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	860 000.00	940 453.00	0.13
EUR	ROYAL BANK OF SCOT GP PLC 7.091%/VAR 07-PRP	400 000.00	397 100.00	0.05
EUR	SES SA-REG-S-SUB 4.625%/VAR 16-PRP	470 000.00	488 800.00	0.07
EUR	SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	1 435 000.00	1 700 486.48	0.24
EUR	TAKKO LUXEMBOURG 2-REG-S 3M EURIBOR+537.5BP 17-15.11.23	530 000.00	524 090.50	0.07
EUR	TDC A/S-REG-S-SUB 3.500%/VAR 15-26.02.3015	980 000.00	982 116.80	0.14
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	700 000.00	751 590.00	0.10
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	400 000.00	454 787.20	0.06
EUR	TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	1 200 000.00	1 249 430.40	0.17
EUR	TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	350 000.00	357 000.00	0.05
EUR	UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	685 000.00	762 918.75	0.11
EUR	UNICREDIT LUX FINANCE SA-SUB 8.125%/3M EURIBOR+665BP 09-PRP	970 000.00	1 078 806.84	0.15
EUR	UNIPOLSAI ASSICURAZIONI SPA-SUB 7.00000%/VAR 01-15.06.21	530 000.00	528 940.00	0.07
EUR	WIENERBERGER AG-SUB 6.500%/VAR 14-PRP	750 000.00	811 161.00	0.11
Total EUR			**24 095 417.98**	**3.33**
GBP				
GBP	ASSICURAZIONI GENERALI-SUB 6.41600%/3M LIBOR+220BP 07-PRP	200 000.00	243 491.90	0.03
GBP	BANK OF SCOTLAND-REG-S-SUB 7.754%/VAR 00-PRP	90 000.00	116 617.69	0.02
GBP	HBOS CAPITAL FUNDING LP-SUB 6.46100%/VAR 01-PRP	790 000.00	924 640.88	0.13
Total GBP			**1 284 750.47**	**0.18**
USD				
USD	ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	920 000.00	935 073.39	0.13
USD	SOCIETE GENERALE SA-SUB-144A 7.875%/VAR 13-PRP	200 000.00	176 241.00	0.02
USD	STANDARD CHARTERED PLC-144A-SUB 7.014%/VAR 07-PRP	300 000.00	281 131.85	0.04
Total USD			**1 392 446.24**	**0.19**
Total Bonds, floating rate			**26 772 614.69**	**3.70**
Total Transferable securities and money market instruments listed on an official stock exchange			**291 446 291.04**	**40.25**

	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 traded on another regulated market

Notes, fixed rate

EUR				
EUR	ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	2 214 000.00	2 335 460.04	0.32
Total EUR			**2 335 460.04**	**0.32**
GBP				
GBP	WAGAMAMA FINANCE PLC-REG-S 4.12500% 17-01.07.22	505 000.00	555 809.93	0.08
Total GBP			**555 809.93**	**0.08**
USD				
USD	AKER BP ASA-REG-S 6.00000% 17-01.07.22	340 000.00	285 441.31	0.04
USD	ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	270 000.00	221 185.51	0.03
USD	JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 11-01.06.21	612 000.00	501 353.82	0.07
USD	QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	860 000.00	697 524.08	0.10
USD	VISTAJET MALTA FINANCE/CO FINANCE-144A 7.75000% 15-01.06.20	200 000.00	157 336.26	0.02
Total USD			**1 862 840.98**	**0.26**
Total Notes, fixed rate			**4 754 110.95**	**0.66**

Bonds, fixed rate

EUR				
EUR	CMA CGM SA-REG-S 6.50000% 17-15.07.22	635 000.00	641 322.06	0.09
EUR	SNAI SPA-REG-S 6.37500% 16-07.11.21	705 000.00	747 159.00	0.10
Total EUR			**1 388 481.06**	**0.19**
Total Bonds, fixed rate			**1 388 481.06**	**0.19**

Bonds, floating rate

USD				
USD	PNC CAPITAL TRUST C-SUB 3M LIBOR+57BP 998-01.06.28	930 000.00	710 890.98	0.10
Total USD			**710 890.98**	**0.10**
Total Bonds, floating rate			**710 890.98**	**0.10**
Total Transferable securities and money market instruments traded on another regulated market			**6 853 482.99**	**0.95**

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

Notes, floating rate

EUR				
EUR	BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	325 000.00	326 625.00	0.05
Total EUR			**326 625.00**	**0.05**
Total Notes, floating rate			**326 625.00**	**0.05**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**326 625.00**	**0.05**

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	313.41	3 134 140.00	0.43
Total Ireland			**3 134 140.00**	**0.43**
Luxembourg				
EUR	DNCA INVEST SICAV- CONVERTIBLES-I-EUR-CAP	30 704.00	5 472 988.00	0.75
EUR	HSBC GLOBAL INVESTMENT FUNDS-EURO CONVERTIBLE BOND-I-EUR-DIS	552 428.00	5 443 625.51	0.75
EUR	UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	12 429.39	136 040 452.15	18.79
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	596 054.24	90 743 297.04	12.53
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	2 590.28	59 646 012.04	8.24
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	8 373.01	104 089 492.47	14.38
Total Luxembourg			**401 435 867.21**	**55.44**
Total Investment funds, open end			**404 570 007.21**	**55.87**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**404 570 007.21**	**55.87**
Total investments in securities			**703 196 406.24**	**97.12**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	47 645 400.00	EUR	29 774 764.81	26.4.2018	-111 704.86	-0.02
EUR	22 297 592.57	GBP	19 440 000.00	26.4.2018	139 817.62	0.02
CNH	86 289 900.00	EUR	11 013 170.77	26.4.2018	118 708.21	0.02
GBP	18 078 100.00	EUR	20 735 499.40	26.4.2018	-130 022.48	-0.02
HKD	646 113 500.00	EUR	66 683 816.33	26.4.2018	196 241.96	0.03
USD	393 030 400.00	EUR	318 138 909.91	26.4.2018	864 491.41	0.12
EUR	16 464 236.42	USD	20 340 000.00	26.4.2018	-44 738.92	-0.01
SGD	119 452 600.00	EUR	73 531 555.40	26.4.2018	450 566.40	0.06
EUR	953 265.91	USD	1 176 700.00	26.4.2018	-1 803.47	0.00
SGD	903 500.00	EUR	555 497.83	26.4.2018	4 078.50	0.00
EUR	536 429.56	HKD	5 242 400.00	26.4.2018	-6 218.16	0.00
EUR	2 326 806.80	USD	2 901 200.00	26.4.2018	-27 954.23	0.00
EUR	389 964.32	SGD	633 800.00	26.4.2018	-2 575.22	0.00
EUR	794 038.54	HKD	7 726 400.00	26.4.2018	-5 731.29	0.00
EUR	513 849.11	HKD	4 974 100.00	26.4.2018	-1 026.52	0.00
SGD	677 100.00	EUR	418 602.75	26.4.2018	754.34	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**1 442 883.29**	**0.20**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**14 302 978.38**	**1.98**
Other assets and liabilities	**5 102 714.50**	**0.70**
Total net assets	**724 044 982.41**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in CHF		170 975 754.58	193 760 981.55	244 711 859.69
Class K-1-acc	**LU0423409522**			
Shares outstanding		0.4000	0.5000	1.7000
Net asset value per share in CHF		5 683 644.20	5 618 608.18	5 159 093.13
Issue and redemption price per share in CHF[1]		5 683 644.20	5 618 608.18	5 159 093.13
Class P-acc	**LU0197216715**			
Shares outstanding		11 055 655.3360	12 545 060.5370	17 104 149.0990
Net asset value per share in CHF		12.61	12.51	11.57
Issue and redemption price per share in CHF[1]		12.61	12.51	11.57
Class Q-acc	**LU0423410538**			
Shares outstanding		271 904.5250	319 674.9170	390 137.2030
Net asset value per share in CHF		107.75	106.37	97.39
Issue and redemption price per share in CHF[1]		107.75	106.37	97.39

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	70.24
United States	7.26
Ireland	4.99
Australia	4.17
Canada	4.12
Germany	2.18
Italy	1.68
France	1.31
Total	**95.95**

Economic Breakdown as a % of net assets	
Investment funds	75.23
Countries & central governments	19.44
Public, non-profit institutions	0.68
Cantons, federal states	0.60
Total	**95.95**

Statement of Net Assets

		CHF
Assets		**31.3.2018**
Investments in securities, cost	130 077 791.95	
Investments in securities, unrealized appreciation (depreciation)	33 970 009.83	
Total investments in securities (Note 1)		164 047 801.78
Cash at banks, deposits on demand and deposit accounts		5 399 682.35
Other liquid assets (Margins)		1 795 314.80
Receivable on securities sales (Note 1)		389 757.66
Receivable on subscriptions		11 158.81
Interest receivable on securities		302 104.53
Interest receivable on liquid assets		1 726.11
Other assets		41 468.44
Unrealized gain (loss) on financial futures (Note 1)		1 125 433.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-776 874.48
Unrealized gain (loss) on swaps (Note 1)		89 195.09
Total Assets		**172 426 768.14**
Liabilities		
Interest payable on bank overdraft		-102.58
Payable on redemptions		-1 305 414.82
Provisions for flat fee (Note 2)	-122 944.30	
Provisions for taxe d'abonnement (Note 3)	-6 218.18	
Provisions for other commissions and fees (Note 2)	-16 333.68	
Total provisions		-145 496.16
Total Liabilities		**-1 451 013.56**
Net assets at the end of the period		**170 975 754.58**

Statement of Operations

	CHF
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	10 004.44
Interest on securities	499 424.61
Interest received on swaps (Note 1)	30 136.28
Income on securities lending (Note 10)	20 176.40
Other income (Note 4)	9 097.49
Total income	**568 839.22**
Expenses	
Interest paid on swaps (Note 1)	-1 058.74
Flat fee (Note 2)	-1 713 667.25
Taxe d'abonnement (Note 3)	-13 430.64
Cost on securities lending (Note 10)	-8 070.56
Other commissions and fees (Note 2)	-33 687.80
Interest on cash and bank overdraft	-9 446.05
Total expenses	**-1 779 361.04**
Net income (loss) on investments	**-1 210 521.82**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 499 886.06
Realized gain (loss) on yield-evaluated securities and money market instruments	-205.36
Realized gain (loss) on financial futures	-1 763 799.73
Realized gain (loss) on forward foreign exchange contracts	1 646 555.63
Realized gain (loss) on swaps	23 943.68
Realized gain (loss) on foreign exchange	-2 278 680.59
Total realized gain (loss)	**7 127 699.69**
Net realized gain (loss) of the period	**5 917 177.87**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 473 008.69
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-466.47
Unrealized appreciation (depreciation) on financial futures	1 223 571.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-510 395.10
Unrealized appreciation (depreciation) on swaps	-45 626.13
Total changes in unrealized appreciation (depreciation)	**-3 805 924.75**
Net increase (decrease) in net assets as a result of operations	**2 111 253.12**

Statement of Changes in Net Assets

		CHF
		1.10.2017-31.3.2018
Net assets at the beginning of the period		193 760 981.55
Subscriptions	1 553 558.17	
Redemptions	-26 450 038.26	
Total net subscriptions (redemptions)		-24 896 480.09
Net income (loss) on investments	-1 210 521.82	
Total realized gain (loss)	7 127 699.69	
Total changes in unrealized appreciation (depreciation)	-3 805 924.75	
Net increase (decrease) in net assets as a result of operations		2 111 253.12
Net assets at the end of the period		**170 975 754.58**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	**0.4000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	12 545 060.5370
Number of shares issued	52 173.8340
Number of shares redeemed	-1 541 579.0350
Number of shares outstanding at the end of the period	**11 055 655.3360**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	319 674.9170
Number of shares issued	8 254.2510
Number of shares redeemed	-56 024.6430
Number of shares outstanding at the end of the period	**271 904.5250**

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

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

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

Notes, fixed rate

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
AUD				
AUD	AUSTRALIA 5.50000% 11-21.04.23	1 200 000.00	1 014 290.82	0.59
AUD	NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	700 000.00	549 595.20	0.32
Total AUD			**1 563 886.02**	**0.91**
Total Notes, fixed rate			**1 563 886.02**	**0.91**

Bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
AUD				
AUD	AUSTRALIA 2.75000% 12-21.04.24	2 200 000.00	1 645 321.56	0.96
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	600 000.00	426 811.66	0.25
AUD	AUSTRALIA-REG-S 2.75000% 14-21.06.35	1 050 000.00	750 514.43	0.44
AUD	AUSTRALIA-REG-S 2.75000% 16-21.11.27	1 100 000.00	818 346.17	0.48
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	420 000.00	296 858.53	0.17
AUD	QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	875 000.00	733 950.48	0.43
AUD	QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	370 000.00	292 750.62	0.17
AUD	TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	720 000.00	609 140.37	0.36
Total AUD			**5 573 693.82**	**3.26**
CAD				
CAD	CANADA, GOVERNMENT 2.25000% 14-01.06.25	1 400 000.00	1 052 754.66	0.61
CAD	CANADA, GOVERNMENT 3.25000% 10-01.06.21	2 300 000.00	1 778 110.75	1.04
CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	650 000.00	607 700.36	0.35
CAD	CANADA, GOVERNMENT 4.25000% 07-01.06.18	2 260 000.00	1 686 806.70	0.99
CAD	CANADA, GOVERNMENT 4.00000% 08-01.06.41	700 000.00	684 560.89	0.40
CAD	CANADA, GOVERNMENT 5.75000% 01-01.06.33	750 000.00	813 753.89	0.48
Total CAD			**6 623 687.25**	**3.87**
EUR				
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	600 000.00	847 572.63	0.50
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	275 000.00	325 418.09	0.19
EUR	GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	600 000.00	769 602.47	0.45
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	250 000.00	420 028.55	0.25
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	550 000.00	992 683.47	0.58
EUR	GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	300 000.00	381 961.32	0.22
EUR	GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	900 000.00	1 156 231.05	0.68
EUR	ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	1 200 000.00	1 568 419.56	0.92
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	300 000.00	435 724.71	0.25
EUR	ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	700 000.00	862 216.21	0.50
Total EUR			**7 759 858.06**	**4.54**
Total Bonds, fixed rate			**19 957 239.13**	**11.67**

Bonds, zero coupon

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	900 000.00	1 070 592.62	0.63
Total EUR			**1 070 592.62**	**0.63**
Total Bonds, zero coupon			**1 070 592.62**	**0.63**

Treasury notes, fixed rate

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
USD				
USD	AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	1 850 000.00	1 762 633.11	1.03
USD	AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	1 700 000.00	1 600 385.36	0.94
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 390 000.00	1 273 609.96	0.74
USD	AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	2 500 000.00	2 436 737.69	1.43
USD	AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	2 050 000.00	1 929 876.47	1.13
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	1 675 000.00	1 590 572.34	0.93
Total USD			**10 593 814.93**	**6.20**
Total Treasury notes, fixed rate			**10 593 814.93**	**6.20**
Total Transferable securities and money market instruments listed on an official stock exchange			**33 185 532.70**	**19.41**

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
CAD				
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	500 000.00	414 087.26	0.24
Total CAD			**414 087.26**	**0.24**
Total Bonds, fixed rate			**414 087.26**	**0.24**

Treasury notes, fixed rate

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	1 700 000.00	1 824 097.38	1.07
Total USD			**1 824 097.38**	**1.07**
Total Treasury notes, fixed rate			**1 824 097.38**	**1.07**
Total Transferable securities and money market instruments traded on another regulated market			**2 238 184.64**	**1.31**

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

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

Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	1 370 000.00	8 524 148.22	4.99
Total Ireland			**8 524 148.22**	**4.99**
Luxembourg				
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	795.00	8 791 879.63	5.14
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	204.00	3 454 371.36	2.02
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	1 112.00	13 773 852.33	8.05
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	1 050.00	27 404 383.15	16.03
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	345.00	11 164 804.16	6.53
USD	UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	580.00	11 882 637.58	6.95
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	191.00	5 574 957.83	3.26
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 355.00	29 252 687.67	17.11
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	440.00	5 862 483.51	3.43
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	300.00	2 937 879.00	1.72
Total Luxembourg			**120 099 936.22**	**70.24**
Total Investment funds, open end			**128 624 084.44**	**75.23**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**128 624 084.44**	**75.23**
Total investments in securities			**164 047 801.78**	**95.95**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.18	-15.00	-19 413.88	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.06.18	23.00	141 612.64	0.08
CAD	CANADA 10YR BOND FUTURE 20.06.18	87.00	166 719.33	0.10
USD	US 5YR TREASURY NOTE FUTURE 29.06.18	110.00	59 252.34	0.03
Total Financial Futures on bonds			**348 170.43**	**0.20**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.06.18	155.00	-85 795.76	-0.05
CHF	SWISS MARKET INDEX FUTURE 15.06.18	-20.00	23 200.00	0.01
GBP	FTSE 100 INDEX FUTURE 15.06.18	-6.00	10 598.80	0.01
SEK	OMX 30 INDEX FUTURE 20.04.18	-291.00	82 706.08	0.05
JPY	TOPIX INDEX FUTURE 07.06.18	51.00	-16 990.98	-0.01
USD	S&P500 EMINI FUTURE 15.06.18	-107.00	490 554.54	0.29
CAD	S&P/TSX 60 INDEX FUTURE 14.06.18	32.00	-21 961.85	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.06.18	66.00	-81 530.06	-0.05
AUD	SPI 200 INDEX FUTURE 21.06.18	-102.00	376 481.85	0.22
Total Financial Futures on Indices			**777 262.62**	**0.46**
Total Derivative instruments listed on an official stock exchange			**1 125 433.05**	**0.66**

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

Credit default swaps*

USD	ICE/CDX.NA.IG.30-V1 CDI REC 1.00000% 18-20.06.23	5 550 000.00	89 195.09	0.05
Total Credit default swaps			**89 195.09**	**0.05**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**89 195.09**	**0.05**
Total Derivative instruments			**1 214 628.14**	**0.71**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	4 258 079.87	CLP	2 504 560 000.00	17.5.2018	102 646.03	0.06
COP	7 084 390 000.00	USD	2 472 822.79	17.5.2018	58 126.61	0.03
CHF	22 096 564.54	AUD	29 812 920.53	24.5.2018	294 165.21	0.17
CHF	33 415 630.79	EUR	28 603 314.73	24.5.2018	-251 743.61	-0.15
CHF	18 057 029.88	CAD	24 628 963.35	24.5.2018	-172 551.10	-0.10
CHF	10 996 249.38	GBP	8 375 000.00	24.5.2018	-229 028.46	-0.13
CHF	73 146 253.10	USD	77 669 705.69	24.5.2018	-896 485.08	-0.52
CHF	3 919 046.64	NZD	5 680 000.00	24.5.2018	13 451.08	0.01
JPY	342 614 690.00	CHF	3 023 685.31	24.5.2018	58 166.64	0.04
SEK	10 996 754.80	CHF	1 265 934.89	24.5.2018	-9 247.92	-0.01

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

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

NOK	23 808 992.46	CHF	2 899 303.04	24.5.2018	-3 411.57	0.00
CHF	2 831 078.56	DKK	18 050 000.00	24.5.2018	-19 294.31	-0.01
MXN	150 340 000.00	CHF	7 525 394.62	24.5.2018	262 013.02	0.15
USD	420 000.00	CHF	398 486.34	24.5.2018	1 900.78	0.00
CHF	182 087.75	CAD	250 000.00	24.5.2018	-2 954.36	0.00
EUR	1 200 000.00	CHF	1 404 380.40	24.5.2018	8 073.00	0.01
NZD	610 000.00	CHF	414 785.97	24.5.2018	4 652.99	0.00
CHF	548 670.04	GBP	410 000.00	24.5.2018	-865.95	0.00
CAD	250 000.00	CHF	183 056.80	24.5.2018	1 985.31	0.00
USD	500 000.00	CHF	472 425.50	24.5.2018	4 225.84	0.00
USD	500 000.00	CHF	475 239.15	24.5.2018	1 412.19	0.00
CHF	477 154.50	USD	500 000.00	4.4.2018	-1 515.46	0.00
USD	1 030 000.00	CHF	982 497.12	24.5.2018	-595.36	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-776 874.48**	**-0.45**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**7 194 997.15**	**4.21**
Other assets and liabilities	**-704 798.01**	**-0.42**
Total net assets	**170 975 754.58**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in EUR		408 620 424.48	444 836 493.62	701 053 376.19
Class I-A2-acc	**LU0423399384**			
Shares outstanding		36 370.8820	91 402.1960	200 951.5590
Net asset value per share in EUR		104.38	102.63	93.49
Issue and redemption price per share in EUR[1]		104.38	102.63	93.49
Class I-B-acc[2]	**LU0423399897**			
Shares outstanding		-	-	235 756.3930
Net asset value per share in EUR		-	-	113.15
Issue and redemption price per share in EUR[1]		-	-	113.15
Class I-X-acc[3]	**LU0423400141**			
Shares outstanding		-	-	402 641.0660
Net asset value per share in EUR		-	-	94.97
Issue and redemption price per share in EUR[1]		-	-	94.97
Class (CAD hedged) I-X-dist[4]	**LU0423402782**			
Shares outstanding		205 220.4740	205 220.4740	-
Net asset value per share in CAD		104.08	101.75	-
Issue and redemption price per share in CAD[1]		104.08	101.75	-
Class (USD hedged) I-X-dist[5]	**LU1611256956**			
Shares outstanding		62 694.0780	67 289.9520	-
Net asset value per share in USD		103.90	101.40	-
Issue and redemption price per share in USD[1]		103.90	101.40	-
Class K-1-UKdist	**LU1240062015**			
Shares outstanding		3.7000	3.7000	3.7000
Net asset value per share in EUR		2 989 068.22	2 989 526.26	2 777 756.40
Issue and redemption price per share in EUR[1]		2 989 068.22	2 989 526.26	2 777 756.40
Class N-6%-mdist	**LU1121266784**			
Shares outstanding		127 363.6050	122 543.0430	114 376.9250
Net asset value per share in EUR		85.60	87.50	86.14
Issue and redemption price per share in EUR[1]		85.60	87.50	86.14
Class N-acc	**LU0423397842**			
Shares outstanding		28 617.5180	32 992.6260	60 212.6240
Net asset value per share in EUR		135.73	134.68	124.97
Issue and redemption price per share in EUR[1]		135.73	134.68	124.97
Class P-acc	**LU0197216558**			
Shares outstanding		20 431 643.6940	22 129 455.9080	33 541 334.8030
Net asset value per share in EUR		14.04	13.90	12.84
Issue and redemption price per share in EUR[1]		14.04	13.90	12.84
Class (CAD hedged) P-acc	**LU0218832045**			
Shares outstanding		1 552 813.4070	1 603 699.6000	2 274 109.7450
Net asset value per share in CAD		13.27	13.01	11.86
Issue and redemption price per share in CAD[1]		13.27	13.01	11.86
Class (GBP hedged) P-acc	**LU0678606244**			
Shares outstanding		1 609 607.3580	1 740 018.2000	2 186 873.9480
Net asset value per share in GBP		14.61	14.41	13.19
Issue and redemption price per share in GBP[1]		14.61	14.41	13.19
Class (SGD hedged) P-acc[6]	**LU0287180474**			
Shares outstanding		-	799 570.3000	881 572.4940
Net asset value per share in SGD		-	11.13	10.14
Issue and redemption price per share in SGD[1]		-	11.13	10.14
Class Q-acc	**LU0423398907**			
Shares outstanding		173 523.6440	176 201.2100	679 799.8470
Net asset value per share in EUR		155.63	153.29	140.14
Issue and redemption price per share in EUR[1]		155.63	153.29	140.14
Class (CAD hedged) Q-acc	**LU0423401628**			
Shares outstanding		32 050.1090	34 751.8200	36 062.4530
Net asset value per share in CAD		114.43	111.68	100.73
Issue and redemption price per share in CAD[1]		114.43	111.68	100.73
Class (GBP hedged) Q-acc	**LU1240794971**			
Shares outstanding		32 981.9220	32 198.7330	34 460.6030
Net asset value per share in GBP		113.39	111.26	100.80
Issue and redemption price per share in GBP[1]		113.39	111.26	100.80

[1] See note 1
[2] The share class I-B-acc was in circulation until 10.2.2017
[3] The share class I-X-acc was in circulation until 3.11.2016
[4] First NAV: 13.6.2017
[5] First NAV: 8.6.2017
[6] The share class (SGD hedged) P-acc was in circulation until 15.3.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	39.99
Luxembourg	8.97
United Kingdom	6.85
Canada	5.02
France	4.92
Germany	4.70
Australia	4.24
The Netherlands	4.18
Italy	2.73
Japan	2.50
Spain	1.43
Finland	0.98
Norway	0.91
Switzerland	0.90
Denmark	0.84
Ireland	0.67
Cayman Islands	0.62
Sweden	0.62
China	0.54
Hong Kong	0.52
Austria	0.39
Mexico	0.39
Singapore	0.35
Belgium	0.33
Portugal	0.26
United Arab Emirates	0.20
Jersey	0.17
Bermuda	0.14
Total	**94.36**

Economic Breakdown as a % of net assets	
Countries & central governments	20.58
Internet, software & IT services	9.09
Banks & credit institutions	9.00
Investment funds	8.77
Pharmaceuticals, cosmetics & medical products	5.96
Retail trade, department stores	4.61
Finance & holding companies	4.33
Insurance	3.84
Petroleum	3.40
Electronics & semiconductors	2.15
Telecommunications	2.04
Mechanical engineering & industrial equipment	1.97
Computer hardware & network equipment providers	1.73
Building industry & materials	1.51
Tobacco & alcohol	1.46
Food & soft drinks	1.42
Miscellaneous consumer goods	1.29
Textiles, garments & leather goods	1.11
Traffic & transportation	0.92
Chemicals	0.87
Real Estate	0.86
Energy & water supply	0.80
Healthcare & social services	0.76
Vehicles	0.75
Graphic design, publishing & media	0.70
Public, non-profit institutions	0.64
Miscellaneous services	0.57
Cantons, federal states	0.57
Aerospace industry	0.49
Biotechnology	0.43
Electrical devices & components	0.40
Miscellaneous trading companies	0.38
Non-ferrous metals	0.29
Agriculture & fishery	0.23
Lodging, catering & leisure	0.16
Miscellaneous unclassified companies	0.14
Environmental services & recycling	0.14
Total	**94.36**

Statement of Net Assets

		EUR
Assets		**31.3.2018**
Investments in securities, cost	357 838 185.41	
Investments in securities, unrealized appreciation (depreciation)	27 735 656.86	
Total investments in securities (Note 1)		385 573 842.27
Cash at banks, deposits on demand and deposit accounts		15 585 361.20
Other liquid assets (Margins)		4 396 268.96
Receivable on securities sales (Note 1)		978 416.07
Receivable on subscriptions		424 291.19
Interest receivable on securities		1 069 321.77
Interest receivable on liquid assets		5 797.02
Receivable on dividends		336 391.49
Other receivables		183 323.36
Other assets		116 570.20
Unrealized gain (loss) on financial futures (Note 1)		1 859 398.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-167 853.50
Total Assets		**410 361 128.67**
Liabilities		
Bank overdraft		-7 174.86
Interest payable on bank overdraft		-31.96
Payable on securities purchases (Note 1)		-1 183 285.70
Payable on redemptions		-177 246.80
Provisions for flat fee (Note 2)	-290 536.89	
Provisions for taxe d'abonnement (Note 3)	-43 548.26	
Provisions for other commissions and fees (Note 2)	-38 879.72	
Total provisions		-372 964.87
Total Liabilities		**-1 740 704.19**
Net assets at the end of the period		**408 620 424.48**

Statement of Operations

	EUR
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	28 610.69
Interest on securities	1 747 624.56
Dividends (Note 1)	1 526 174.06
Income on securities lending (Note 10)	89 525.53
Other income (Note 4)	7 381.35
Total income	**3 399 316.19**
Expenses	
Flat fee (Note 2)	-3 982 545.70
Taxe d'abonnement (Note 3)	-91 284.51
Cost on securities lending (Note 10)	-35 810.21
Other commissions and fees (Note 2)	-77 238.89
Interest on cash and bank overdraft	-27 184.83
Total expenses	**-4 214 064.14**
Net income (loss) on investments	**-814 747.95**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 530 497.17
Realized gain (loss) on financial futures	-3 738 008.95
Realized gain (loss) on forward foreign exchange contracts	10 364 015.72
Realized gain (loss) on foreign exchange	-6 698 577.88
Total realized gain (loss)	**21 457 926.06**
Net realized gain (loss) of the period	**20 643 178.11**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 153 541.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 254.06
Unrealized appreciation (depreciation) on financial futures	3 106 374.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 173 435.86
Total changes in unrealized appreciation (depreciation)	**-16 874 985.48**
Net increase (decrease) in net assets as a result of operations	**3 768 192.63**

Statement of Changes in Net Assets

		EUR
		1.10.2017-31.3.2018
Net assets at the beginning of the period		444 836 493.62
Subscriptions	10 491 019.50	
Redemptions	-49 848 909.12	
Total net subscriptions (redemptions)		-39 357 889.62
Dividend paid		-626 372.15
Net income (loss) on investments	-814 747.95	
Total realized gain (loss)	21 457 926.06	
Total changes in unrealized appreciation (depreciation)	-16 874 985.48	
Net increase (decrease) in net assets as a result of operations		3 768 192.63
Net assets at the end of the period		**408 620 424.48**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**I-A2-acc**
Number of shares outstanding at the beginning of the period	91 402.1960
Number of shares issued	0.0000
Number of shares redeemed	-55 031.3140
Number of shares outstanding at the end of the period	**36 370.8820**
Class	**(CAD hedged) I-X-dist**
Number of shares outstanding at the beginning of the period	205 220.4740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**205 220.4740**
Class	**(USD hedged) I-X-dist**
Number of shares outstanding at the beginning of the period	67 289.9520
Number of shares issued	0.0000
Number of shares redeemed	-4 595.8740
Number of shares outstanding at the end of the period	**62 694.0780**
Class	**K-1-UKdist**
Number of shares outstanding at the beginning of the period	3.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**3.7000**
Class	**N-6%-mdist**
Number of shares outstanding at the beginning of the period	122 543.0430
Number of shares issued	14 734.6720
Number of shares redeemed	-9 914.1100
Number of shares outstanding at the end of the period	**127 363.6050**
Class	**N-acc**
Number of shares outstanding at the beginning of the period	32 992.6260
Number of shares issued	1 762.2800
Number of shares redeemed	-6 137.3880
Number of shares outstanding at the end of the period	**28 617.5180**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	22 129 455.9080
Number of shares issued	422 300.5100
Number of shares redeemed	-2 120 112.7240
Number of shares outstanding at the end of the period	**20 431 643.6940**
Class	**(CAD hedged) P-acc**
Number of shares outstanding at the beginning of the period	1 603 699.6000
Number of shares issued	24 014.1590
Number of shares redeemed	-74 900.3520
Number of shares outstanding at the end of the period	**1 552 813.4070**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	1 740 018.2000
Number of shares issued	11 053.3260
Number of shares redeemed	-141 464.1680
Number of shares outstanding at the end of the period	**1 609 607.3580**
Class	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the period	799 570.3000
Number of shares issued	0.0000
Number of shares redeemed	-799 570.3000
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	176 201.2100
Number of shares issued	14 846.1150
Number of shares redeemed	-17 523.6810
Number of shares outstanding at the end of the period	**173 523.6440**

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	34 751.8200
Number of shares issued	1 195.8680
Number of shares redeemed	-3 897.5790
Number of shares outstanding at the end of the period	**32 050.1090**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	32 198.7330
Number of shares issued	1 138.1890
Number of shares redeemed	-355.0000
Number of shares outstanding at the end of the period	**32 981.9220**

Annual Distribution

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(CAD hedged) I-X-dist	1.12.2017	6.12.2017	CAD	0.73
(USD hedged) I-X-dist	1.12.2017	6.12.2017	USD	0.75
K-1-UKdist	16.10.2017	19.10.2017	EUR	24 026.98
K-1-UKdist	30.1.2018	2.2.2018	EUR	18 377.57

Monthly Distribution

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	10.10.2017	13.10.2017	EUR	0.43
N-6%-mdist	10.11.2017	15.11.2017	EUR	0.44
N-6%-mdist	11.12.2017	14.12.2017	EUR	0.44
N-6%-mdist	10.1.2018	15.1.2018	EUR	0.44
N-6%-mdist	12.2.2018	15.2.2018	EUR	0.44
N-6%-mdist	12.3.2018	15.3.2018	EUR	0.43

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

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

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

Bearer shares

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Australia				
AUD	INSURANCE AUST GRP NPV	154 281.00	719 756.46	0.18
Total Australia			**719 756.46**	**0.18**
Austria				
EUR	ERSTE GROUP BK AG NPV	39 178.00	1 598 462.40	0.39
Total Austria			**1 598 462.40**	**0.39**
Belgium				
EUR	KBC GROUP NV NPV	18 858.00	1 333 637.76	0.33
Total Belgium			**1 333 637.76**	**0.33**
Bermuda				
USD	MARVELL TECH GROUP COM USD0.002	33 447.00	571 115.99	0.14
Total Bermuda			**571 115.99**	**0.14**
Canada				
CAD	ENERPLUS CORP COM NPV	38 898.00	355 472.80	0.09
CAD	HUSKY ENERGY INC COM	62 635.00	728 431.49	0.18
CAD	PARAMOUNT RES LTD CL A	18 594.00	173 910.05	0.04
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	39 355.00	1 104 264.31	0.27
Total Canada			**2 362 078.65**	**0.58**
Denmark				
DKK	DANSKE BANK A/S DKK10	45 126.00	1 364 556.39	0.34
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	32 025.00	1 278 164.77	0.31
DKK	TRYG A/S DKK5	41 817.00	788 206.36	0.19
Total Denmark			**3 430 927.52**	**0.84**
Finland				
EUR	SAMPO OYJ SER'A'NPV	54 943.00	2 486 720.18	0.61
Total Finland			**2 486 720.18**	**0.61**
France				
EUR	ATOS SE EUR1	7 245.00	804 919.50	0.20
EUR	DANONE EUR0.25	17 330.00	1 139 100.90	0.28
EUR	EIFFAGE EUR4	12 573.00	1 162 751.04	0.29
EUR	HERMES INTL NPV	2 669.00	1 285 123.50	0.31
EUR	L'OREAL EUR0.20	8 230.00	1 508 970.50	0.37
EUR	LVMH MOET HENNESSY EUR0.30	4 152.00	1 038 830.40	0.25
EUR	PERNOD RICARD EUR1.55	2 889.00	390 737.25	0.10
EUR	SAFRAN EUR0.20	16 674.00	1 433 630.52	0.35
EUR	SANOFI EUR2	31 816.00	2 078 539.28	0.51
EUR	THALES EUR3	10 339.00	1 022 940.66	0.25
EUR	UBISOFT ENTERTAIN EUR0.31	15 500.00	1 062 060.00	0.26
EUR	VINCI EUR2.50	18 624.00	1 488 057.60	0.36
Total France			**14 415 661.15**	**3.53**
Germany				
EUR	BEIERSDORF AG NPV	8 892.00	818 241.84	0.20
EUR	DEUTSCHE WOHNEN AG NPV (BR)	36 511.00	1 383 766.90	0.34
EUR	FRESENIUS MED CARE NPV	15 864.00	1 316 394.72	0.32
EUR	SAP AG ORD NPV	25 252.00	2 145 662.44	0.53
Total Germany			**5 664 065.90**	**1.39**
Hong Kong				
HKD	AIA GROUP LTD NPV	194 600.00	1 338 699.72	0.33
HKD	POWER ASSETS HOLDINGS LTD HKD1	106 000.00	768 185.04	0.19
Total Hong Kong			**2 106 884.76**	**0.52**
Ireland				
USD	ALLEGION PLC CIM USD0.01	8 300.00	575 604.34	0.14
EUR	CRH ORD EUR0.32	34 090.00	939 861.30	0.23
GBP	SHIRE ORD GBP0.05	29 548.00	1 203 374.32	0.29
Total Ireland			**2 718 839.96**	**0.66**
Italy				
EUR	BANCA MEDIOLANUM NPV	159 471.00	1 129 054.68	0.28
EUR	MEDIOBANCA SPA EUR0.5	187 094.00	1 786 373.51	0.44
EUR	MONCLER SPA NPV	30 874.00	954 006.60	0.23
Total Italy			**3 869 434.79**	**0.95**
Japan				
JPY	ITOCHU CORP NPV	54 000.00	846 984.85	0.21
JPY	JAPAN PETROLEUM EX NPV	14 000.00	254 857.72	0.06
JPY	MINEBEA MITSUMI INC	47 800.00	819 723.77	0.20
JPY	MITSUI FUDOSAN CO NPV	60 300.00	1 167 323.88	0.29
JPY	NABTESCO CORP NPV	20 400.00	635 576.95	0.15
JPY	NINTENDO CO LTD NPV	2 600.00	927 531.01	0.23
JPY	ORIX CORP NPV	91 900.00	1 319 887.96	0.32
JPY	OTSUKA HLDGS CO NPV	41 600.00	1 683 470.78	0.41
JPY	SONY CORP NPV	48 100.00	1 879 214.41	0.46
JPY	TOYOTA INDUSTRIES NPV	14 300.00	695 350.08	0.17
Total Japan			**10 229 921.41**	**2.50**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Jersey				
GBP	GLENCORE XSTRATA ORD USD0.01	171 427.00	691 800.18	0.17
Total Jersey			**691 800.18**	**0.17**
Luxembourg				
EUR	EUROFINS SCIENTIFI EUR0.10	1 905.00	817 245.00	0.20
Total Luxembourg			**817 245.00**	**0.20**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	9 851.00	1 577 637.65	0.38
EUR	ASR NEDERLAND N.V. EUR0.16	71 815.00	2 493 416.80	0.61
EUR	HEINEKEN NV EUR1.60	16 380.00	1 429 974.00	0.35
EUR	KONINKLIJKE DSM NV EUR1.5	14 423.00	1 163 070.72	0.28
EUR	NN GROUP N.V. EUR0.12	24 893.00	897 143.72	0.22
EUR	RELX NV EUR0.07	95 693.00	1 610 513.19	0.39
GBP	ROYAL DUTCH SHELL 'B'SHS EUR0.07 (UK LIST)	23 663.00	614 577.20	0.15
EUR	ROYAL DUTCH SHELL PLC 'A'SHS EUR0.07	91 957.00	2 371 111.25	0.58
Total The Netherlands			**12 157 444.53**	**2.96**
Norway				
NOK	STATOIL ASA NOK2.50	81 162.72	1 552 142.33	0.38
NOK	TELENOR ASA ORD NOK6	66 327.00	1 215 875.94	0.29
NOK	YARA INTERNATIONAL NOK1.7	27 152.00	931 079.25	0.23
Total Norway			**3 699 097.52**	**0.90**
Portugal				
EUR	GALP ENERGIA EUR1-B	70 715.00	1 082 293.08	0.26
Total Portugal			**1 082 293.08**	**0.26**
Singapore				
USD	BROADCOM LIMITED COM NPV	7 406.00	1 419 054.28	0.35
Total Singapore			**1 419 054.28**	**0.35**
Spain				
EUR	AMADEUS IT GROUP EUR0.01	22 298.00	1 337 434.04	0.33
Total Spain			**1 337 434.04**	**0.33**
Sweden				
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	183 257.00	1 585 300.83	0.39
SEK	SWEDISH MATCH NPV	25 622.00	939 081.73	0.23
Total Sweden			**2 524 382.56**	**0.62**
United Kingdom				
GBP	ADMIRAL GROUP ORD GBP0.001	50 370.00	1 059 440.28	0.26
GBP	ANGLO AMERICAN USD0.54945	62 305.00	1 180 418.87	0.29
USD	APTIV PLC COM USD0.01	14 130.00	976 237.83	0.24
GBP	ASHTEAD GROUP ORD GBP0.10	45 107.00	998 135.00	0.24
GBP	ASTRAZENECA ORD USD0.25	24 162.00	1 349 191.35	0.33
GBP	BABCOCK INTL GROUP ORD GBP0.60	84 056.00	641 222.27	0.16
GBP	BEAZLEY PLC (UK) ORD GBP0.05	109 788.00	717 551.55	0.17
GBP	BP ORD USD0.25	319 268.00	1 745 263.98	0.43
GBP	BRIT AMER TOBACCO ORD GBP0.25	33 124.00	1 560 779.61	0.38
GBP	CENTRICA ORD GBP0.061728395	714 157.00	1 158 342.27	0.28
GBP	DIAGEO ORD GBP0.28 101/108	59 129.00	1 626 752.37	0.40
GBP	HALMA ORD GBP0.10	46 222.00	621 593.05	0.15
GBP	JARDINE LLOYD THOM ORD GBP0.05	35 125.00	513 627.15	0.13
GBP	JD SPORTS FASHION ORD GBP0.0025	175 399.00	670 817.34	0.16
GBP	JUST-EAT GROUP HLD ORD GBP0.01(WI)	117 094.00	932 787.00	0.23
USD	LIVANOVA PLC ORD GBP1.00 (DI)	7 300.00	525 307.96	0.13
GBP	PRUDENTIAL ORD GBP0.05	97 960.00	1 987 221.41	0.49
GBP	RECKITT BENCK GRP ORD GBP0.10	40 918.00	2 816 198.84	0.69
GBP	SAGE GROUP GBP0.01051948	202 236.00	1 474 479.86	0.36
GBP	SMITH & NEPHEW ORD USD0.20	62 070.00	942 330.86	0.23
GBP	TESCO ORD GBP0.05	490 017.00	1 150 829.81	0.28
GBP	UNILEVER PLC ORD GBP0.031111	24 427.00	1 102 085.11	0.27
Total United Kingdom			**25 750 613.77**	**6.30**
United States				
USD	ABBOTT LABS COM	22 557.00	1 099 008.37	0.27
USD	ACTIVISION BLIZZAR COM STK USD0.000001	17 718.00	971 871.59	0.24
USD	ADOBE SYSTEMS INC COM USD0.0001	7 641.00	1 342 494.84	0.33
USD	AGCO CORP COM USD0.01	19 751.00	1 041 470.38	0.25
USD	ALEXION PHARMACEUT COM USD0.0001	5 497.00	498 187.27	0.12
USD	ALLERGAN PLC COM USD0.0001	7 213.00	987 011.24	0.24
USD	ALNYLAM PHARMACEUTICALS INC COM	5 340.00	517 131.36	0.13
USD	ALPHABET INC CAP STK USD0.001 CL A	4 630.00	3 904 507.22	0.96
USD	AMAZON COM INC COM USD0.01	6 776.00	7 974 286.17	1.95
USD	ANTHEM INC COM USD0.01	4 693.00	838 355.98	0.21
USD	APPLE INC COM NPV	24 394.00	3 327 906.10	0.81
USD	ASHLAND GLOBAL HLD COM USD0.01	14 213.00	806 541.67	0.20
USD	AUTODESK INC COM USD0.01	18 727.00	1 912 214.22	0.47
USD	BK OF AMERICA CORP COM USD0.01	122 344.00	2 983 369.16	0.73
USD	BOOKING HLDGS INC COM USD0.008	1 051.00	1 777 850.87	0.44
USD	CBOE GLOBAL MARKET COM USD0.01	10 771.00	999 285.36	0.24
USD	CIGNA CORP COM USD0.25	5 825.00	794 475.34	0.19
USD	CIRRUS LOGIC INC COM	20 109.00	664 331.97	0.16
USD	CLOVIS ONCOLOGY IN COM USD0.001	7 070.00	303 529.70	0.07
USD	COHERUS BIOSCIENCE COM USD0.0001	7 423.00	66 694.43	0.02
USD	COMCAST CORP COM CLS'A' USD0.01	44 129.00	1 226 074.67	0.30
USD	COMERICA INC COM	10 097.00	787 579.96	0.19
USD	COOPER COS INC COM USD0.10	7 930.00	1 475 353.34	0.36
USD	DIAMONDBACK ENERGY COM USD0.01	4 678.00	481 246.14	0.12
USD	DOLLAR GENERAL CP COM USD0.875	22 584.00	1 717 878.77	0.42
USD	EASTMAN CHEM CO COM	11 235.00	964 500.79	0.24

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	10 759.00	1 309 783.70	0.32
USD	EXPEDIA GROUP INC COM USD0.001	8 459.00	759 408.21	0.19
USD	FACEBOOK INC COM USD0.000006 CL 'A'	25 277.00	3 284 149.96	0.80
USD	GARDNER DENVER HLD COM USD0.01	39 700.00	990 361.43	0.24
USD	HALLIBURTON COM STK USD2.50	22 151.00	845 442.89	0.21
USD	HESS CORPORATION COM USD1	21 236.00	874 062.95	0.21
USD	HOME DEPOT INC COM USD0.05	18 091.00	2 621 896.85	0.64
USD	ILLINOIS TOOL WKS COM NPV	13 401.00	1 707 037.98	0.42
USD	IRONWOOD PHARMACEU COM CL A USD0.001	49 164.00	616 823.62	0.15
USD	JOHNSON & JOHNSON COM USD1	17 727.00	1 847 148.07	0.45
USD	JP MORGAN CHASE & COM USD1	30 841.00	2 757 722.30	0.67
USD	KLA-TENCOR CORP COM USD0.001	7 126.00	631 626.02	0.15
USD	KROGER CO COM USD1	51 195.00	996 551.04	0.24
USD	LAB CORP AMER HLDG COM USD0.1	11 963.00	1 573 375.01	0.39
USD	LENNAR CORP COM CL'A'USD0.10	25 686.00	1 230 989.83	0.30
USD	LKQ CORP COM	45 079.00	1 391 021.71	0.34
USD	MARSH & MCLENNAN COM USD1	11 922.00	800 616.32	0.20
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	25 398.00	3 617 281.52	0.89
USD	METLIFE INC COM USD0.01	21 787.00	812 949.08	0.20
USD	MICRON TECHNOLOGY COM USD0.10	27 945.00	1 184 739.85	0.29
USD	MICROSOFT CORP COM USD0.0000125	105 620.00	7 838 303.37	1.92
USD	MONDELEZ INTL INC COM USD0.01	21 105.00	716 113.06	0.18
USD	NEWELL BRANDS INC COM USD1	41 239.00	854 388.52	0.21
USD	NIKE INC CLASS'B'COM NPV	23 062.00	1 245 874.93	0.31
USD	NVIDIA CORP COM USD0.001	8 495.00	1 599 672.36	0.39
USD	PARKER-HANNIFIN COM STK USD0.50	10 231.00	1 422 781.59	0.35
USD	PARSLEY ENERGY INC COM USD0.01 CL'A'	23 682.00	558 231.64	0.14
USD	PEPSICO INC CAP USD0.016666	12 137.00	1 077 166.77	0.26
USD	PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	57 109.00	1 009 977.44	0.25
USD	PTC INC COM USD0.01	11 585.00	734 842.34	0.18
USD	ROCKWELL AUTOMATIO COM USD1	11 650.00	1 650 144.32	0.40
USD	SALESFORCE.COM INC COM USD0.001	23 660.00	2 237 393.18	0.55
USD	SERVICENOW INC COM USD0.001	13 883.00	1 867 660.57	0.46
USD	SHERWIN-WILLIAMS COM USD1	4 282.00	1 365 254.17	0.33
USD	SIMON PROP GROUP COM USD0.0001	7 539.00	946 167.94	0.23
USD	SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	14 510.00	987 508.23	0.24
USD	SPIRIT AIRLINES IN COM USD0.0001	26 624.00	817 867.81	0.20
USD	SQUARE INC COM USD0.0000001 CL A	26 682.00	1 067 410.17	0.26
USD	STERICYCLE INC COM	11 674.00	555 579.31	0.14
USD	SYNCHRONY FINANCIA COM USD0.001	44 346.00	1 209 026.61	0.30
USD	T-MOBILE US INC COM USD0.0001	24 441.00	1 213 057.40	0.30
USD	TJX COS INC COM USD1	47 095.00	3 123 200.55	0.76
USD	UNION PACIFIC CORP COM USD2.50	19 245.00	2 103 594.22	0.51
USD	UNIVERSAL DISPLAY COM USD0.01	9 006.00	739 607.27	0.18
USD	VERISK ANALYTICS I CL A USD0.001	23 071.00	1 950 956.62	0.48
USD	VISA INC COM STK USD0.0001	22 352.00	2 174 042.56	0.53
USD	WABTEC CORP COM	11 941.00	790 338.17	0.19
USD	WALGREENS BOOTS AL COM USD0.01	18 217.00	969 766.22	0.24
USD	WALT DISNEY CO. DISNEY COM USD0.01	16 030.00	1 309 145.99	0.32
USD	WELLS FARGO & CO COM USD1 2/3	57 370.00	2 444 819.86	0.60
USD	WESTERN DIGITAL CORP COM	14 883.00	1 116 603.17	0.27
GBP	WORLDPAY INC COM USD0.00001 CL A	16 970.00	1 112 414.53	0.27
USD	WPX ENERGY INC COM USD1	31 628.00	380 096.63	0.09
Total United States			**118 505 152.77**	**29.00**
Total Bearer shares			**219 492 024.66**	**53.71**
Other shares				
The Netherlands				
EUR	UNILEVER NV CVA EUR0.16	35 135.00	1 611 642.45	0.39
Total The Netherlands			**1 611 642.45**	**0.39**
Total Other shares			**1 611 642.45**	**0.39**
Registered shares				
Germany				
EUR	BAYER AG NPV (REGD)	3 777.00	346 690.83	0.08
EUR	DEUTSCHE POST AG NPV(REGD)	23 924.00	849 780.48	0.21
EUR	DEUTSCHE TELEKOM NPV(REGD)	71 476.00	947 057.00	0.23
EUR	MUENCHENER RUECKVE NPV(REGD)	5 767.00	1 089 097.95	0.27
EUR	UNITED INTERNET AG NPV(REGD)	15 997.00	817 446.70	0.20
Total Germany			**4 050 072.96**	**0.99**
Switzerland				
CHF	LONZA GROUP AG CHF1(REGD)	5 580.00	1 067 004.63	0.26
CHF	NOVARTIS AG CHF0.50(REGD)	40 066.00	2 628 417.85	0.65
Total Switzerland			**3 695 422.48**	**0.91**
Total Registered shares			**7 745 495.44**	**1.90**
Depository receipts				
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	10 241.00	1 528 343.40	0.37
USD	CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	17 500.00	663 373.58	0.16
Total China			**2 191 716.98**	**0.53**
The Netherlands				
EUR	ABN AMRO GROUP NV DR EACH REP SHS	93 270.00	2 282 316.90	0.56
Total The Netherlands			**2 282 316.90**	**0.56**
Total Depository receipts			**4 474 033.88**	**1.09**

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

Notes, fixed rate

AUD				
AUD	AUSTRALIA 5.50000% 11-21.04.23	3 350 000.00	2 404 306.17	0.59
AUD	NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 900 000.00	1 266 666.27	0.31
Total AUD			**3 670 972.44**	**0.90**
GBP				
GBP	BRITISH TELECOMMUNICATIONS PLC 5.75000% 99-07.12.28	500 000.00	708 988.59	0.17
Total GBP			**708 988.59**	**0.17**
USD				
USD	APPLE INC 2.40000% 13-03.05.23	1 000 000.00	786 524.37	0.19
USD	E.ON INTERNATIONAL FINANCE BV-REG-S 6.65000% 08-30.04.38	1 000 000.00	1 043 337.80	0.26
USD	GOLDMAN SACHS GROUP INC 3.62500% 13-22.01.23	1 000 000.00	815 914.95	0.20
USD	HSBC HOLDINGS PLC 4.00000% 12-30.03.22	1 000 000.00	832 795.05	0.20
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	500 000.00	408 826.28	0.10
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	1 000 000.00	778 956.79	0.19
USD	TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 000 000.00	803 756.56	0.20
USD	TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	1 000 000.00	790 583.40	0.19
USD	VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 000 000.00	834 248.08	0.21
USD	VERIZON COMMUNICATIONS INC 3.50000% 11-01.11.21	1 000 000.00	819 508.88	0.20
USD	WALMART INC 6.50000% 07-15.08.37	500 000.00	559 363.34	0.14
Total USD			**8 473 815.50**	**2.08**

Total Notes, fixed rate **12 853 776.53** **3.15**

Medium term notes, fixed rate

EUR				
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 4.00000% 13-30.04.18	3 000 000.00	3 009 276.00	0.74
EUR	OP CORPORATE BANK PLC-REG-S 1.75000% 13-29.08.18	1 000 000.00	1 008 260.00	0.25
EUR	TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	500 000.00	524 615.00	0.13
EUR	WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	1 000 000.00	1 084 001.00	0.26
Total EUR			**5 626 152.00**	**1.38**
GBP				
GBP	BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	1 000 000.00	1 127 688.78	0.28
Total GBP			**1 127 688.78**	**0.28**
USD				
USD	NESTLE HOLDINGS INC-REG-S 2.25000% 13-12.03.19	1 000 000.00	811 544.49	0.20
USD	SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	1 000 000.00	846 168.23	0.20
USD	TORONTO-DOMINION BANK 2.50000% 15-14.12.20	1 170 000.00	939 380.10	0.23
Total USD			**2 597 092.82**	**0.63**

Total Medium term notes, fixed rate **9 350 933.60** **2.29**

Medium term notes, floating rate

GBP				
GBP	IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	500 000.00	718 691.34	0.18
Total GBP			**718 691.34**	**0.18**

Total Medium term notes, floating rate **718 691.34** **0.18**

Bonds, fixed rate

AUD				
AUD	AUSTRALIA 2.75000% 12-21.04.24	6 100 000.00	3 873 661.44	0.95
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 750 000.00	1 057 028.71	0.26
AUD	AUSTRALIA-REG-S 2.75000% 14-21.06.35	2 800 000.00	1 699 383.89	0.42
AUD	AUSTRALIA-REG-S 2.75000% 16-21.11.27	3 000 000.00	1 895 087.81	0.46
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 150 000.00	690 179.10	0.17
AUD	QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	2 350 000.00	1 673 748.81	0.41
AUD	QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	1 000 000.00	671 830.64	0.16
AUD	TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 900 000.00	1 364 904.31	0.33
Total AUD			**12 925 824.71**	**3.16**
CAD				
CAD	CANADA, GOVERNMENT 2.25000% 14-01.06.25	3 850 000.00	2 458 236.04	0.60
CAD	CANADA, GOVERNMENT 3.25000% 10-01.06.21	6 800 000.00	4 463 788.43	1.09
CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 650 000.00	1 309 856.72	0.32
CAD	CANADA, GOVERNMENT 4.25000% 07-01.06.18	6 100 000.00	3 865 898.35	0.95
CAD	CANADA, GOVERNMENT 4.00000% 08-01.06.41	1 800 000.00	1 494 687.03	0.37
CAD	CANADA, GOVERNMENT 5.75000% 01-01.06.33	2 100 000.00	1 934 705.31	0.47
Total CAD			**15 527 171.88**	**3.80**
EUR				
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 800 000.00	2 159 046.00	0.53
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	900 000.00	904 305.60	0.22
EUR	GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	2 178 256.00	0.53
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	900 000.00	1 283 940.90	0.32
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 700 000.00	2 605 318.00	0.64
EUR	GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	800 000.00	827 067.20	0.20
EUR	GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 400 000.00	2 618 044.80	0.64
EUR	ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	3 600 000.00	3 995 280.00	0.98
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	810 000.00	998 940.60	0.24
EUR	ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	2 200 000.00	2 300 936.00	0.56
EUR	SPAIN, KINGDOM OF 0.25000% 15-30.04.18	1 500 000.00	1 500 525.00	0.37
Total EUR			**21 371 660.10**	**5.23**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD				
USD	CHINA OVERSEAS FINANCE CAYMAN II-REG-S 5.50000% 10-10.11.20	1 000 000.00	853 522.63	0.21
USD	PFIZER INC 7.20000% 09-15.03.39	1 000 000.00	1 171 724.19	0.29
Total USD			**2 025 246.82**	**0.50**
Total Bonds, fixed rate			**51 849 903.51**	**12.69**

Bonds, zero coupon

EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 600 000.00	2 626 145.60	0.64
Total EUR			**2 626 145.60**	**0.64**
Total Bonds, zero coupon			**2 626 145.60**	**0.64**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	1 000 000.00	893 369.93	0.22
USD	AMERICA, UNITED STATES OF 3.00000% 15-15.05.45	1 500 000.00	1 227 331.38	0.30
USD	AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	5 200 000.00	4 206 852.22	1.03
USD	AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	4 900 000.00	3 916 836.53	0.96
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	3 900 000.00	3 034 240.28	0.74
USD	AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	7 400 000.00	6 124 409.31	1.50
USD	AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	5 700 000.00	4 556 320.03	1.11
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	4 800 000.00	3 870 290.52	0.95
Total USD			**27 829 650.20**	**6.81**
Total Treasury notes, fixed rate			**27 829 650.20**	**6.81**
Total Transferable securities and money market instruments listed on an official stock exchange			**338 552 297.21**	**82.85**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD				
USD	21ST CENTURY FOX AMERICA INC 3.00000% 13-15.09.22	1 000 000.00	803 241.04	0.20
USD	ABBVIE INC 2.90000% 13-06.11.22	1 000 000.00	794 259.46	0.19
USD	KRAFT HEINZ FOODS CO 3.50000% 12-06.06.22	1 000 000.00	811 925.84	0.20
USD	MORGAN STANLEY 3.75000% 13-25.02.23	1 000 000.00	821 719.72	0.20
USD	TIME WARNER CABLE LLC 4.00000% 11-01.09.21	500 000.00	408 176.60	0.10
Total USD			**3 639 322.66**	**0.89**
Total Notes, fixed rate			**3 639 322.66**	**0.89**

Medium term notes, fixed rate

USD				
USD	BANK OF AMERICA CORP 3.30000% 13-11.01.23	1 000 000.00	810 730.57	0.20
Total USD			**810 730.57**	**0.20**
Total Medium term notes, fixed rate			**810 730.57**	**0.20**

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 250 000.00	879 013.61	0.22
Total CAD			**879 013.61**	**0.22**
USD				
USD	AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	1 000 000.00	800 593.56	0.19
USD	UNILEVER CAPITAL CORP 2.20000% 13-06.03.19	1 000 000.00	810 541.94	0.20
Total USD			**1 611 135.50**	**0.39**
Total Bonds, fixed rate			**2 490 149.11**	**0.61**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	4 650 000.00	4 236 583.48	1.04
Total USD			**4 236 583.48**	**1.04**
Total Treasury notes, fixed rate			**4 236 583.48**	**1.04**
Total Transferable securities and money market instruments traded on another regulated market			**11 176 785.82**	**2.74**

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

Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	585.00	8 411 209.29	2.06
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	550.00	13 631 216.82	3.33
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	1 220.00	13 802 333.13	3.38
Total Luxembourg			**35 844 759.24**	**8.77**
Total Investment funds, open end			**35 844 759.24**	**8.77**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**35 844 759.24**	**8.77**
Total investments in securities			**385 573 842.27**	**94.36**

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.18	-42.00	-46 156.63	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.06.18	63.00	329 365.75	0.08
CAD	CANADA 10YR BOND FUTURE 20.06.18	243.00	395 400.03	0.10
USD	US 5YR TREASURY NOTE FUTURE 29.06.18	307.00	140 415.47	0.03
Total Financial Futures on bonds			**819 024.62**	**0.20**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.06.18	268.00	-125 960.00	-0.03
CHF	SWISS MARKET INDEX FUTURE 15.06.18	-78.00	76 827.43	0.02
GBP	FTSE 100 INDEX FUTURE 15.06.18	-183.00	274 486.16	0.07
SEK	OMX 30 INDEX FUTURE 20.04.18	-799.00	192 821.26	0.05
JPY	TOPIX INDEX FUTURE 07.06.18	112.00	-31 683.28	-0.01
USD	S&P500 EMINI FUTURE 15.06.18	-517.00	2 105 738.50	0.52
USD	RUSSELL 1000 VALUE FUTURES 15.06.18	426.00	-968 142.46	-0.24
CAD	S&P/TSX 60 INDEX FUTURE 14.06.18	74.00	-43 123.54	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.06.18	184.00	-192 999.15	-0.05
AUD	SPI 200 INDEX FUTURE 21.06.18	79.00	-247 590.90	-0.06
Total Financial Futures on Indices			**1 040 374.02**	**0.26**

Total Derivative instruments listed on an official stock exchange	**1 859 398.64**	**0.46**
Total Derivative instruments	**1 859 398.64**	**0.46**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	11 735 561.64	CLP	6 902 740 000.00	17.5.2018	240 212.69	0.06
COP	22 000 000 000.00	USD	7 679 151.10	17.5.2018	153 270.64	0.04
EUR	19 557 666.74	AUD	30 821 728.88	24.5.2018	407 868.68	0.10
EUR	176 593 494.60	USD	219 029 917.94	24.5.2018	-801 640.07	-0.20
EUR	8 900 127.29	NZD	15 075 000.00	24.5.2018	93 619.59	0.02
JPY	575 947 297.00	EUR	4 353 312.54	24.5.2018	48 136.67	0.01
EUR	44 255 252.88	CAD	70 533 406.90	24.5.2018	-98 746.43	-0.02
EUR	41 363 476.82	GBP	36 815 000.00	24.5.2018	-558 751.16	-0.14
EUR	17 070 392.42	CHF	19 945 917.09	24.5.2018	124 631.40	0.03
EUR	4 471 095.58	DKK	33 300 000.00	24.5.2018	3 479.85	0.00
NOK	46 697 918.42	EUR	4 867 630.60	24.5.2018	-42 088.65	-0.01
EUR	51 518.06	HKD	500 000.00	24.5.2018	-172.48	0.00
SEK	44 255 903.20	EUR	4 361 123.32	24.5.2018	-64 365.34	-0.01
MXN	396 280 000.00	EUR	16 988 556.69	24.5.2018	450 727.05	0.11
EUR	1 325 537.10	CAD	2 130 000.00	24.5.2018	-13 885.21	0.00
EUR	1 126 644.58	USD	1 390 000.00	24.5.2018	865.78	0.00
CAD	46 336 300.00	EUR	29 113 158.95	26.4.2018	71 801.23	0.02
GBP	27 698 400.00	EUR	31 769 940.23	26.4.2018	-199 214.22	-0.05
USD	6 585 000.00	EUR	5 330 235.83	26.4.2018	14 484.06	0.00
USD	2 640 000.00	EUR	2 132 940.70	24.5.2018	5 229.10	0.00
EUR	102 002.89	GBP	89 200.00	26.4.2018	332.44	0.00
EUR	628 463.51	CAD	1 004 000.00	26.4.2018	-3 906.79	0.00
USD	3 210 000.00	EUR	2 599 562.43	24.5.2018	257.67	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-167 853.50**	**-0.04**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**19 981 630.16**	**4.89**
Bank overdraft and other short-term liabilities	**-7 174.86**	**0.00**
Other assets and liabilities	**1 380 581.77**	**0.33**
Total net assets	**408 620 424.48**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in USD		532 359 291.44	579 473 856.08	907 408 133.81
Class I-X-acc	**LU0423408631**			
Shares outstanding		172 042.3900	191 601.2140	283 574.4340
Net asset value per share in USD		166.57	160.52	142.50
Issue and redemption price per share in USD[1]		166.57	160.52	142.29
Class K-1-acc	**LU0423406858**			
Shares outstanding		3.9000	3.9000	12.7000
Net asset value per share in USD		8 740 677.07	8 469 829.90	7 602 834.85
Issue and redemption price per share in USD[1]		8 740 677.07	8 469 829.90	7 591 430.60
Class P-acc	**LU0197216392**			
Shares outstanding		28 268 058.4990	32 021 781.9690	52 735 314.7970
Net asset value per share in USD		15.54	15.13	13.71
Issue and redemption price per share in USD[1]		15.54	15.13	13.69
Class (JPY) P-acc	**LU0953722104**			
Shares outstanding		2 103.6910	2 116.2470	6 266.5310
Net asset value per share in JPY		12 454.00	12 833.00	10 486.00
Issue and redemption price per share in JPY[1]		12 454.00	12 833.00	10 470.00
Class Q-acc	**LU0423407401**			
Shares outstanding		276 827.6650	294 394.8610	496 410.2030
Net asset value per share in USD		108.33	104.93	94.12
Issue and redemption price per share in USD[1]		108.33	104.93	93.98

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	69.62
United States	7.12
Ireland	4.93
Australia	4.05
Canada	4.02
Germany	2.15
Italy	1.63
France	1.35
Total	**94.87**

Economic Breakdown as a % of net assets	
Investment funds	74.55
Countries & central governments	19.11
Public, non-profit institutions	0.65
Cantons, federal states	0.56
Total	**94.87**

The notes are an integral part of the financial statements.

Statement of Net Assets

Assets		USD 31.3.2018
Investments in securities, cost	403 782 736.53	
Investments in securities, unrealized appreciation (depreciation)	101 278 265.74	
Total investments in securities (Note 1)		505 061 002.27
Cash at banks, deposits on demand and deposit accounts		13 409 981.32
Other liquid assets (Margins)		5 613 377.61
Receivable on securities sales (Note 1)		1 229 389.76
Receivable on subscriptions		67.67
Interest receivable on securities		910 586.65
Interest receivable on liquid assets		6 679.46
Other assets		116 415.60
Unrealized gain (loss) on financial futures (Note 1)		3 491 500.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		3 126 228.58
Unrealized gain (loss) on swaps (Note 1)		268 524.44
Total Assets		**533 233 753.53**
Liabilities		
Interest payable on bank overdraft		-2 436.19
Payable on securities purchases (Note 1)		-335 327.78
Payable on redemptions		-89 564.87
Provisions for flat fee (Note 2)	-373 103.02	
Provisions for taxe d'abonnement (Note 3)	-18 913.50	
Provisions for other commissions and fees (Note 2)	-55 116.73	
Total provisions		-447 133.25
Total Liabilities		**-874 462.09**
Net assets at the end of the period		**532 359 291.44**

Statement of Operations

Income	USD 1.10.2017-31.3.2018
Interest on liquid assets	44 387.59
Interest on securities	1 525 977.70
Interest received on swaps (Note 1)	88 944.44
Income on securities lending (Note 10)	59 791.76
Other income (Note 4)	19 007.62
Total income	**1 738 109.11**
Expenses	
Interest paid on swaps (Note 1)	-3 694.73
Flat fee (Note 2)	-5 101 950.92
Taxe d'abonnement (Note 3)	-38 888.69
Cost on securities lending (Note 10)	-23 916.70
Other commissions and fees (Note 2)	-102 299.72
Interest on cash and bank overdraft	-34 301.04
Total expenses	**-5 305 051.80**
Net income (loss) on investments	**-3 566 942.69**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	26 494 811.50
Realized gain (loss) on yield-evaluated securities and money market instruments	-767.10
Realized gain (loss) on financial futures	-5 450 070.10
Realized gain (loss) on forward foreign exchange contracts	1 191 826.68
Realized gain (loss) on swaps	69 927.24
Realized gain (loss) on foreign exchange	368 363.12
Total realized gain (loss)	**22 674 091.34**
Net realized gain (loss) of the period	**19 107 148.65**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 447 087.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 418.65
Unrealized appreciation (depreciation) on financial futures	3 785 106.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-594 236.90
Unrealized appreciation (depreciation) on swaps	-129 577.56
Total changes in unrealized appreciation (depreciation)	**-2 387 214.54**
Net increase (decrease) in net assets as a result of operations	**16 719 934.11**

Statement of Changes in Net Assets

		USD
		1.10.2017-31.3.2018
Net assets at the beginning of the period		579 473 856.08
Subscriptions	4 867 992.44	
Redemptions	-68 702 491.19	
Total net subscriptions (redemptions)		-63 834 498.75
Net income (loss) on investments	-3 566 942.69	
Total realized gain (loss)	22 674 091.34	
Total changes in unrealized appreciation (depreciation)	-2 387 214.54	
Net increase (decrease) in net assets as a result of operations		16 719 934.11
Net assets at the end of the period		**532 359 291.44**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	191 601.2140
Number of shares issued	3 927.7870
Number of shares redeemed	-23 486.6110
Number of shares outstanding at the end of the period	**172 042.3900**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	3.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**3.9000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	32 021 781.9690
Number of shares issued	106 685.2340
Number of shares redeemed	-3 860 408.7040
Number of shares outstanding at the end of the period	**28 268 058.4990**
Class	**(JPY) P-acc**
Number of shares outstanding at the beginning of the period	2 116.2470
Number of shares issued	0.5080
Number of shares redeemed	-13.0640
Number of shares outstanding at the end of the period	**2 103.6910**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	294 394.8610
Number of shares issued	23 442.8490
Number of shares redeemed	-41 010.0450
Number of shares outstanding at the end of the period	**276 827.6650**

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

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

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

Notes, fixed rate

AUD				
AUD	AUSTRALIA 5.50000% 11-21.04.23	3 600 000.00	3 177 602.81	0.59
AUD	NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	2 000 000.00	1 639 799.49	0.31
Total AUD			**4 817 402.30**	**0.90**
Total Notes, fixed rate			**4 817 402.30**	**0.90**

Bonds, fixed rate

AUD				
AUD	AUSTRALIA 2.75000% 12-21.04.24	6 350 000.00	4 959 269.34	0.93
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 850 000.00	1 374 271.71	0.26
AUD	AUSTRALIA-REG-S 2.75000% 14-21.06.35	3 000 000.00	2 239 272.08	0.42
AUD	AUSTRALIA-REG-S 2.75000% 16-21.11.27	3 200 000.00	2 486 052.01	0.47
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 200 000.00	885 721.84	0.17
AUD	QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	2 400 000.00	2 102 257.00	0.39
AUD	QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	1 050 000.00	867 563.47	0.16
AUD	TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	2 050 000.00	1 811 150.79	0.34
Total AUD			**16 725 558.24**	**3.14**
CAD				
CAD	CANADA, GOVERNMENT 2.25000% 14-01.06.25	3 900 000.00	3 062 524.72	0.58
CAD	CANADA, GOVERNMENT 3.25000% 10-01.06.21	7 200 000.00	5 812 719.02	1.09
CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 800 000.00	1 757 375.22	0.33
CAD	CANADA, GOVERNMENT 4.25000% 07-01.06.18	6 550 000.00	5 105 215.05	0.96
CAD	CANADA, GOVERNMENT 4.00000% 08-01.06.41	1 900 000.00	1 940 365.34	0.36
CAD	CANADA, GOVERNMENT 5.75000% 01-01.06.33	2 150 000.00	2 436 049.64	0.46
Total CAD			**20 114 248.99**	**3.78**
EUR				
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 750 000.00	2 581 544.32	0.49
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 050 000.00	1 297 520.29	0.24
EUR	GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	2 678 928.14	0.50
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	750 000.00	1 315 878.93	0.25
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 600 000.00	3 015 670.92	0.57
EUR	GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	950 000.00	1 207 887.70	0.23
EUR	GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 400 000.00	3 219 802.40	0.60
EUR	ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	3 350 000.00	4 572 373.22	0.86
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	800 000.00	1 213 379.85	0.23
EUR	ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	2 250 000.00	2 894 119.92	0.54
Total EUR			**23 997 105.69**	**4.51**
Total Bonds, fixed rate			**60 836 912.92**	**11.43**

Bonds, zero coupon

EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 650 000.00	3 291 876.03	0.62
Total EUR			**3 291 876.03**	**0.62**
Total Bonds, zero coupon			**3 291 876.03**	**0.62**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	5 400 000.00	5 372 789.40	1.01
USD	AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	4 950 000.00	4 866 275.70	0.91
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	4 000 000.00	3 827 344.00	0.72
USD	AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	7 300 000.00	7 430 319.60	1.40
USD	AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	6 000 000.00	5 898 516.00	1.11
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	4 850 000.00	4 809 458.85	0.90
Total USD			**32 204 703.55**	**6.05**
Total Treasury notes, fixed rate			**32 204 703.55**	**6.05**
Total Transferable securities and money market instruments listed on an official stock exchange			**101 150 894.80**	**19.00**

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 500 000.00	1 297 265.86	0.25
Total CAD			**1 297 265.86**	**0.25**
Total Bonds, fixed rate			**1 297 265.86**	**0.25**

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 3.62500% 14-15.02.44	5 100 000.00	5 714 590.80	1.07
Total USD		**5 714 590.80**	**1.07**
Total Treasury notes, fixed rate		**5 714 590.80**	**1.07**
Total Transferable securities and money market instruments traded on another regulated market		**7 011 856.66**	**1.32**

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

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Investment funds, open end			
Ireland			
USD ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	4 040 000.00	26 249 900.00	4.93
Total Ireland		**26 249 900.00**	**4.93**
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	2 300.00	26 561 849.00	4.99
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	616.00	10 892 697.20	2.05
AUD UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	3 300.00	42 685 506.38	8.02
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	3 130.00	85 308 230.16	16.02
USD UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	1 020.00	34 470 838.18	6.47
USD UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	1 726.00	36 926 786.18	6.94
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	570.00	17 373 964.80	3.26
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	4 011.00	90 426 350.49	16.98
USD UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	1 296.00	18 032 245.92	3.39
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	750.00	7 969 882.50	1.50
Total Luxembourg		**370 648 350.81**	**69.62**
Total Investment funds, open end		**396 898 250.81**	**74.55**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		**396 898 250.81**	**74.55**
Total investments in securities		**505 061 002.27**	**94.87**

Derivative instruments

Derivative instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 20.06.18	-46.00	-62 171.99	-0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.06.18	70.00	450 078.30	0.08
CAD CANADA 10YR BOND FUTURE 20.06.18	262.00	524 304.83	0.11
USD US 5YR TREASURY NOTE FUTURE 29.06.18	323.00	181 690.08	0.03
Total Financial Futures on bonds		**1 093 901.22**	**0.21**
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 15.06.18	464.00	-268 205.69	-0.05
CHF SWISS MARKET INDEX FUTURE 15.06.18	-58.00	70 258.98	0.01
GBP FTSE 100 INDEX FUTURE 15.06.18	-17.00	31 359.59	0.01
SEK OMX 30 INDEX FUTURE 20.04.18	-890.00	231 571.82	0.04
JPY TOPIX INDEX FUTURE 07.06.18	146.00	-50 794.55	-0.01
USD S&P500 EMINI FUTURE 15.06.18	-317.00	1 539 267.50	0.29
CAD S&P/TSX 60 INDEX FUTURE 14.06.18	96.00	-65 749.85	-0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.06.18	200.00	-258 000.00	-0.05
AUD SPI 200 INDEX FUTURE 21.06.18	-303.00	1 167 891.15	0.22
Total Financial Futures on Indices		**2 397 598.95**	**0.45**
Total Derivative instruments listed on an official stock exchange		**3 491 500.17**	**0.66**

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

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Credit default swaps*			
USD ICE/CDX.NA.IG.30-V1 CDI REC 1.00000% 18-20.06.23	16 000 000.00	268 524.44	0.05
Total Credit default swaps		**268 524.44**	**0.05**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		**268 524.44**	**0.05**
Total Derivative instruments		**3 760 024.61**	**0.71**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	12 358 183.58	CLP	7 268 960 000.00	17.5.2018	311 192.57	0.06
COP	21 234 810 000.00	USD	7 412 059.76	17.5.2018	181 917.47	0.04
USD	70 066 108.17	EUR	56 492 748.11	24.5.2018	314 838.31	0.06
USD	60 095 003.82	AUD	76 367 904.59	24.5.2018	1 510 912.79	0.28
USD	11 966 468.28	NZD	16 340 000.00	24.5.2018	180 635.31	0.03
USD	17 342 822.94	GBP	12 440 000.00	24.5.2018	-147 603.04	-0.03
JPY	3 678 679 213.00	USD	34 486 565.78	24.5.2018	224 227.53	0.04
USD	19 513 682.18	CHF	18 379 367.45	24.5.2018	234 140.32	0.04

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

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	46 174 741.27	CAD	59 347 997.85	24.5.2018	95 516.82	0.02
USD	6 612 419.29	DKK	39 700 000.00	24.5.2018	36 121.84	0.01
SEK	55 268 935.60	USD	6 756 635.72	24.5.2018	-131 265.03	-0.01
NOK	80 972 905.12	USD	10 472 028.01	24.5.2018	-140 869.33	-0.03
MXN	441 820 000.00	USD	23 572 397.92	24.5.2018	434 621.02	0.08
USD	1 635 298.49	CAD	2 130 000.00	24.5.2018	-18 485.15	0.00
EUR	3 500 000.00	USD	4 318 194.65	24.5.2018	3 235.14	0.00
NZD	1 550 000.00	USD	1 111 168.96	24.5.2018	6 826.21	0.00
USD	1 191 131.25	NOK	9 200 000.00	24.5.2018	17 323.05	0.00
USD	2 309 890.20	AUD	3 000 000.00	24.5.2018	8 500.97	0.00
CAD	1 000 000.00	USD	771 982.47	24.5.2018	4 441.78	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**3 126 228.58**	**0.59**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**19 023 358.93**	**3.57**
Other assets and liabilities	**1 388 677.05**	**0.26**
Total net assets	**532 359 291.44**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in EUR		66 619 684.74	81 764 752.47	127 005 681.82
Class K-1-acc	**LU0424172541**			
Shares outstanding		0.5000	0.5000	6.1000
Net asset value per share in EUR		4 019 317.54	4 006 789.20	3 674 893.93
Issue and redemption price per share in EUR[1]		4 019 317.54	4 006 789.20	3 669 381.59
Class P-acc	**LU0263318890**			
Shares outstanding		3 166 245.4800	3 579 384.4860	4 952 366.3060
Net asset value per share in EUR		12.17	12.19	11.29
Issue and redemption price per share in EUR[1]		12.17	12.19	11.27
Class (CHF hedged) P-acc	**LU0263319278**			
Shares outstanding		2 024 331.0390	2 321 288.3920	3 104 116.7130
Net asset value per share in CHF		11.44	11.49	10.69
Issue and redemption price per share in CHF[1]		11.44	11.49	10.67
Class (USD hedged) P-acc[2]	**LU0263319435**			
Shares outstanding		-	410 375.9450	626 027.1690
Net asset value per share in USD		-	12.73	11.60
Issue and redemption price per share in USD[1]		-	12.73	11.58
Class Q-acc	**LU0424173358**			
Shares outstanding		22 310.3000	23 980.8380	43 930.8400
Net asset value per share in EUR		115.40	114.99	105.40
Issue and redemption price per share in EUR[1]		115.40	114.99	105.24
Class (CHF hedged) Q-acc	**LU0424176021**			
Shares outstanding		43 920.6110	56 199.5260	73 745.1950
Net asset value per share in CHF		102.49	102.38	94.28
Issue and redemption price per share in CHF[1]		102.49	102.38	94.14
Class (USD hedged) Q-acc[2]	**LU0424178746**			
Shares outstanding		-	6 682.7300	8 774.1390
Net asset value per share in USD		-	106.29	95.85
Issue and redemption price per share in USD[1]		-	106.29	95.71

[1] See note 1
[2] The share classes (USD hedged) P-acc and (USD hedged) Q-acc were in circulation until 15.3.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	67.67
United States	5.57
Ireland	5.00
Germany	4.63
Australia	4.13
Canada	4.04
Italy	1.70
France	1.42
Spain	0.15
Total	**94.31**

Economic Breakdown as a % of net assets	
Investment funds	72.67
Countries & central governments	20.18
Public, non-profit institutions	0.70
Cantons, federal states	0.61
Banks & credit institutions	0.15
Total	**94.31**

Statement of Net Assets

Assets		EUR 31.3.2018
Investments in securities, cost	50 614 270.15	
Investments in securities, unrealized appreciation (depreciation)	12 211 589.67	
Total investments in securities (Note 1)		62 825 859.82
Cash at banks, deposits on demand and deposit accounts		1 928 555.48
Other liquid assets (Margins)		1 270 779.60
Receivable on securities sales (Note 1)		986 712.30
Receivable on subscriptions		84.16
Interest receivable on securities		146 133.58
Interest receivable on liquid assets		219.68
Other assets		9 377.00
Unrealized gain (loss) on financial futures (Note 1)		566 109.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-4 836.32
Unrealized gain (loss) on swaps (Note 1)		32 068.57
Total Assets		**67 761 062.92**
Liabilities		
Bank overdraft		-132 705.24
Interest payable on bank overdraft		-72.08
Payable on securities purchases (Note 1)		-248 564.31
Payable on redemptions		-700 498.25
Provisions for flat fee (Note 2)	-49 642.81	
Provisions for taxe d'abonnement (Note 3)	-2 632.47	
Provisions for other commissions and fees (Note 2)	-7 263.02	
Total provisions		-59 538.30
Total Liabilities		**-1 141 378.18**
Net assets at the end of the period		**66 619 684.74**

Statement of Operations

Income	EUR 1.10.2017-31.3.2018
Interest on liquid assets	3 206.92
Interest on securities	214 920.34
Interest received on swaps (Note 1)	11 682.79
Income on securities lending (Note 10)	8 405.72
Other income (Note 4)	9 705.49
Total income	**247 921.26**
Expenses	
Interest paid on swaps (Note 1)	-406.72
Flat fee (Note 2)	-736 453.78
Taxe d'abonnement (Note 3)	-5 797.18
Cost on securities lending (Note 10)	-3 362.29
Other commissions and fees (Note 2)	-14 035.77
Interest on cash and bank overdraft	-5 444.41
Total expenses	**-765 500.15**
Net income (loss) on investments	**-517 578.89**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 452 711.90
Realized gain (loss) on yield-evaluated securities and money market instruments	-223.92
Realized gain (loss) on financial futures	-1 659 012.27
Realized gain (loss) on forward foreign exchange contracts	1 851 618.32
Realized gain (loss) on swaps	10 655.07
Realized gain (loss) on foreign exchange	-1 394 841.87
Total realized gain (loss)	**3 260 907.23**
Net realized gain (loss) of the period	**2 743 328.34**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 387 067.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-114.22
Unrealized appreciation (depreciation) on financial futures	676 573.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	139 145.68
Unrealized appreciation (depreciation) on swaps	-20 314.26
Total changes in unrealized appreciation (depreciation)	**-3 591 777.30**
Net increase (decrease) in net assets as a result of operations	**-848 448.96**

Statement of Changes in Net Assets

		EUR
		1.10.2017-31.3.2018
Net assets at the beginning of the period		81 764 752.47
Subscriptions	1 049 471.60	
Redemptions	-15 346 090.37	
Total net subscriptions (redemptions)		-14 296 618.77
Net income (loss) on investments	-517 578.89	
Total realized gain (loss)	3 260 907.23	
Total changes in unrealized appreciation (depreciation)	-3 591 777.30	
Net increase (decrease) in net assets as a result of operations		-848 448.96
Net assets at the end of the period		**66 619 684.74**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**0.5000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	3 579 384.4860
Number of shares issued	31 368.0920
Number of shares redeemed	-444 507.0980
Number of shares outstanding at the end of the period	**3 166 245.4800**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	2 321 288.3920
Number of shares issued	10 277.5670
Number of shares redeemed	-307 234.9200
Number of shares outstanding at the end of the period	**2 024 331.0390**
Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the period	410 375.9450
Number of shares issued	0.0000
Number of shares redeemed	-410 375.9450
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	23 980.8380
Number of shares issued	2 494.4060
Number of shares redeemed	-4 164.9440
Number of shares outstanding at the end of the period	**22 310.3000**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	56 199.5260
Number of shares issued	782.9630
Number of shares redeemed	-13 061.8780
Number of shares outstanding at the end of the period	**43 920.6110**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the period	6 682.7300
Number of shares issued	2 150.0000
Number of shares redeemed	-8 832.7300
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

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

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

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

Notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
AUD				
AUD	AUSTRALIA 5.50000% 11-21.04.23	550 000.00	394 736.84	0.59
AUD	NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	350 000.00	233 333.26	0.35
Total AUD			**628 070.10**	**0.94**
Total Notes, fixed rate			**628 070.10**	**0.94**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 4.00000% 13-30.04.18	100 000.00	100 309.20	0.15
Total EUR			**100 309.20**	**0.15**
Total Medium term notes, fixed rate			**100 309.20**	**0.15**

Bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
AUD				
AUD	AUSTRALIA 2.75000% 12-21.04.24	950 000.00	603 275.15	0.91
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	225 000.00	135 903.69	0.20
AUD	AUSTRALIA-REG-S 2.75000% 14-21.06.35	450 000.00	273 115.26	0.41
AUD	AUSTRALIA-REG-S 2.75000% 16-21.11.27	560 000.00	353 749.73	0.53
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	200 000.00	120 031.15	0.18
AUD	QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	400 000.00	284 893.42	0.43
AUD	QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	180 000.00	120 929.52	0.18
AUD	TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	325 000.00	233 470.48	0.35
Total AUD			**2 125 368.40**	**3.19**
CAD				
CAD	CANADA, GOVERNMENT 2.25000% 14-01.06.25	625 000.00	399 064.29	0.60
CAD	CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 125 000.00	738 494.41	1.11
CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	275 000.00	218 309.45	0.33
CAD	CANADA, GOVERNMENT 4.25000% 07-01.06.18	1 000 000.00	633 753.82	0.95
CAD	CANADA, GOVERNMENT 4.00000% 08-01.06.41	285 000.00	236 658.78	0.36
CAD	CANADA, GOVERNMENT 5.75000% 01-01.06.33	350 000.00	322 450.89	0.48
Total CAD			**2 548 731.64**	**3.83**
EUR				
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	325 000.00	389 827.75	0.59
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	175 000.00	175 837.20	0.26
EUR	GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	650 000.00	707 933.20	1.06
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	280 000.00	399 448.28	0.60
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	540 000.00	827 571.60	1.24
EUR	GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	297 520.00	307 586.29	0.46
EUR	GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	775 000.00	845 410.30	1.27
EUR	ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	575 000.00	638 135.00	0.96
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	125 000.00	154 157.50	0.23
EUR	ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	325 000.00	339 911.00	0.51
Total EUR			**4 785 818.12**	**7.18**
Total Bonds, fixed rate			**9 459 918.16**	**14.20**

Bonds, zero coupon

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	375 000.00	378 771.00	0.57
Total EUR			**378 771.00**	**0.57**
Total Bonds, zero coupon			**378 771.00**	**0.57**

Treasury notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD				
USD	AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	650 000.00	525 856.52	0.79
USD	AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	600 000.00	479 612.63	0.72
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	475 000.00	369 554.91	0.55
USD	AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	850 000.00	703 479.45	1.06
USD	AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	750 000.00	599 515.78	0.90
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	600 000.00	483 786.32	0.73
Total USD			**3 161 805.61**	**4.75**
Total Treasury notes, fixed rate			**3 161 805.61**	**4.75**
Total Transferable securities and money market instruments listed on an official stock exchange			**13 728 874.07**	**20.61**

	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 traded on another regulated market

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	200 000.00	140 642.18	0.21
Total CAD			**140 642.18**	**0.21**
Total Bonds, fixed rate			**140 642.18**	**0.21**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	600 000.00	546 655.93	0.82
Total USD			**546 655.93**	**0.82**
Total Treasury notes, fixed rate			**546 655.93**	**0.82**
Total Transferable securities and money market instruments traded on another regulated market			**687 298.11**	**1.03**

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	630 000.00	3 328 393.71	5.00
Total Ireland			**3 328 393.71**	**5.00**
Luxembourg				
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	360.00	3 380 499.09	5.07
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	95.00	1 365 922.88	2.05
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	495.00	5 206 184.46	7.82
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	482.00	10 681 727.32	16.03
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	164.00	4 506 528.24	6.77
USD	UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	270.00	4 696 911.09	7.05
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	70.00	1 734 882.14	2.60
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	630.00	11 548 637.40	17.34
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	155.00	1 753 575.11	2.63
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	20.00	206 426.20	0.31
Total Luxembourg			**45 081 293.93**	**67.67**
Total Investment funds, open end			**48 409 687.64**	**72.67**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**48 409 687.64**	**72.67**
Total investments in securities			**62 825 859.82**	**94.31**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.18	-7.00	-7 692.78	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.06.18	11.00	57 508.31	0.09
CAD	CANADA 10YR BOND FUTURE 20.06.18	40.00	65 086.42	0.09
USD	US 5YR TREASURY NOTE FUTURE 29.06.18	51.00	23 326.35	0.04
Total Financial Futures on bonds			**138 228.30**	**0.21**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.06.18	205.00	-96 350.00	-0.14
CHF	SWISS MARKET INDEX FUTURE 15.06.18	6.00	-5 756.96	-0.01
GBP	FTSE 100 INDEX FUTURE 15.06.18	25.00	-36 357.48	-0.05
SEK	OMX 30 INDEX FUTURE 20.04.18	-136.00	32 820.64	0.05
JPY	TOPIX INDEX FUTURE 07.06.18	17.00	-4 809.07	-0.01
USD	S&P500 EMINI FUTURE 15.06.18	-105.00	427 407.81	0.63
CAD	S&P/TSX 60 INDEX FUTURE 14.06.18	12.00	-6 993.01	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.06.18	31.00	-32 516.16	-0.05
AUD	SPI 200 INDEX FUTURE 21.06.18	-48.00	150 434.98	0.23
Total Financial Futures on Indices			**427 880.75**	**0.64**
Total Derivative instruments listed on an official stock exchange			**566 109.05**	**0.85**

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

Credit default swaps*

USD	ICE/CDX.NA.IG.30-V1 CDI REC 1.00000% 18-20.06.23	2 350 000.00	32 068.57	0.05
Total Credit default swaps			**32 068.57**	**0.05**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**32 068.57**	**0.05**
Total Derivative instruments			**598 177.62**	**0.90**

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

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 103 415.56	CLP	1 237 208 000.00	17.5.2018	43 054.36	0.06
COP	3 368 309 000.00	USD	1 175 716.08	17.5.2018	23 466.49	0.04
EUR	9 117 259.33	AUD	14 368 262.79	24.5.2018	190 137.43	0.29
EUR	7 763 899.47	CAD	12 373 995.05	24.5.2018	-17 323.53	-0.03
JPY	166 506 406.00	EUR	1 258 542.97	24.5.2018	13 916.32	0.02
EUR	30 325 887.68	USD	37 613 371.35	24.5.2018	-137 663.32	-0.21
EUR	3 690 200.82	CHF	4 311 933.23	24.5.2018	26 845.07	0.04
EUR	1 106 361.19	DKK	8 240 000.00	24.5.2018	861.08	0.00
EUR	4 844 805.52	GBP	4 311 000.00	24.5.2018	-64 245.81	-0.10
EUR	1 636 152.90	NZD	2 771 000.00	24.5.2018	17 391.19	0.03
SEK	7 435 435.32	EUR	732 712.43	24.5.2018	-10 814.02	-0.02
NOK	12 565 588.12	EUR	1 309 960.53	24.5.2018	-11 492.11	-0.02
MXN	74 160 000.00	EUR	3 179 245.39	24.5.2018	84 349.25	0.13
AUD	350 000.00	EUR	220 732.29	24.5.2018	-3 274.36	0.01
USD	1 100 000.00	EUR	888 519.77	24.5.2018	2 384.31	0.00
CAD	250 000.00	EUR	154 925.51	24.5.2018	2 283.68	0.00
AUD	400 000.00	EUR	249 064.76	24.5.2018	-541.41	0.00
CAD	200 000.00	EUR	123 638.58	24.5.2018	2 128.77	0.00
CAD	380 000.00	EUR	236 546.86	24.5.2018	2 411.11	0.00
NZD	410 000.00	EUR	238 221.40	24.5.2018	1 292.24	0.00
GBP	165 000.00	EUR	188 697.80	24.5.2018	-807.87	0.00
EUR	231 949.14	NOK	2 210 000.00	24.5.2018	3 578.20	0.01
USD	262 000.00	EUR	212 376.70	24.5.2018	-179.55	0.00
EUR	177 629.28	JPY	23 200 000.00	24.5.2018	332.46	0.00
USD	750 000.00	EUR	607 185.19	24.5.2018	249.41	0.00
CHF	28 421 800.00	EUR	24 319 488.90	26.4.2018	-180 257.73	-0.26
CHF	255 000.00	EUR	218 474.83	24.5.2018	-1 830.54	0.00
EUR	98 835.57	CHF	115 500.00	26.4.2018	739.00	0.00
SEK	500 000.00	EUR	49 037.76	24.5.2018	-493.30	0.00
USD	250 000.00	EUR	201 981.45	24.5.2018	496.75	0.00
USD	150 000.00	EUR	120 371.22	24.5.2018	1 115.70	0.00
CAD	500 000.00	EUR	311 246.84	24.5.2018	3 171.54	0.00
EUR	110 558.32	CHF	129 800.00	26.4.2018	316.46	0.00
EUR	572 586.49	CHF	672 600.00	26.4.2018	1 333.20	0.00
EUR	186 625.77	AUD	300 000.00	4.4.2018	-434.34	0.00
AUD	300 000.00	EUR	185 984.34	24.5.2018	408.17	0.00
USD	400 000.00	EUR	321 647.87	24.5.2018	2 317.25	0.00
USD	564 000.00	EUR	456 745.55	24.5.2018	45.27	0.00
EUR	202 459.91	CHF	238 500.00	26.4.2018	-103.14	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-4 836.32**	**-0.01**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**3 199 335.08**	**4.80**
Bank overdraft and other short-term liabilities	**-132 705.24**	**-0.20**
Other assets and liabilities	**133 853.78**	**0.20**
Total net assets	**66 619 684.74**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in EUR		271 657 467.76	227 585 187.83	238 259 031.85
Class I-A1-acc	**LU0508499026**			
Shares outstanding		597 052.3760	11 449.0930	32 390.0530
Net asset value per share in EUR		116.96	115.77	111.13
Issue and redemption price per share in EUR[1]		116.96	115.77	111.13
Class (USD hedged) I-A1-acc	**LU0508499885**			
Shares outstanding		57 013.7300	57 013.7300	62 806.3460
Net asset value per share in USD		123.09	120.39	113.65
Issue and redemption price per share in USD[1]		123.09	120.39	113.65
Class P-acc	**LU0502418741**			
Shares outstanding		203 208.2260	223 320.9800	344 785.0160
Net asset value per share in EUR		112.59	111.89	108.29
Issue and redemption price per share in EUR[1]		112.59	111.89	108.29
Class (CHF hedged) P-acc	**LU0502419046**			
Shares outstanding		39 556.9730	47 749.1380	95 264.9470
Net asset value per share in CHF		107.67	107.31	104.37
Issue and redemption price per share in CHF[1]		107.67	107.31	104.37
Class (USD hedged) P-acc	**LU0502419392**			
Shares outstanding		86 089.9620	66 511.6520	114 238.7360
Net asset value per share in USD		117.28	115.17	109.64
Issue and redemption price per share in USD[1]		117.28	115.17	109.64
Class Q-acc	**LU1240795515**			
Shares outstanding		327 191.4970	314 120.2130	340 885.5530
Net asset value per share in EUR		100.85	99.86	95.91
Issue and redemption price per share in EUR[1]		100.85	99.86	95.91
Class (CHF hedged) Q-acc	**LU1240795358**			
Shares outstanding		337 750.8800	339 765.5850	366 976.9120
Net asset value per share in CHF		99.18	98.48	95.06
Issue and redemption price per share in CHF[1]		99.18	98.48	95.06
Class (GBP hedged) Q-acc	**LU1273487584**			
Shares outstanding		71 153.7620	61 910.5980	29 316.7430
Net asset value per share in GBP		104.39	102.97	98.20
Issue and redemption price per share in GBP[1]		104.39	102.97	98.20
Class (USD hedged) Q-acc	**LU1240795432**			
Shares outstanding		98 810.1750	98 946.4920	119 975.7200
Net asset value per share in USD		104.68	102.42	96.77
Issue and redemption price per share in USD[1]		104.68	102.42	96.77
Class U-X-acc	**LU0500994743**			
Shares outstanding		6 373.0000	8 415.0000	7 561.0000
Net asset value per share in EUR		13 037.62	12 844.26	12 210.76
Issue and redemption price per share in EUR[1]		13 037.62	12 844.26	12 210.76

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	52.59
Ireland	45.15
Total	**97.74**

Economic Breakdown as a % of net assets	
Investment funds	97.74
Total	**97.74**

Statement of Net Assets

		EUR
Assets		**31.3.2018**
Investments in securities, cost	245 289 345.56	
Investments in securities, unrealized appreciation (depreciation)	20 231 314.60	
Total investments in securities (Note 1)		265 520 660.16
Cash at banks, deposits on demand and deposit accounts		1 615 291.26
Receivable on subscriptions		5 366 233.45
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		108 636.95
Total Assets		**272 610 821.82**
Liabilities		
Bank overdraft		-1.55
Payable on redemptions		-812 506.72
Provisions for flat fee (Note 2)	-79 247.89	
Provisions for taxe d'abonnement (Note 3)	-8 389.15	
Provisions for other commissions and fees (Note 2)	-53 208.75	
Total provisions		-140 845.79
Total Liabilities		**-953 354.06**
Net assets at the end of the period		**271 657 467.76**

Statement of Operations

	EUR
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	438.29
Other income (Note 4)	21 142.30
Total income	**21 580.59**
Expenses	
Flat fee (Note 2)	-913 898.84
Taxe d'abonnement (Note 3)	-16 454.86
Other commissions and fees (Note 2)	-46 588.84
Interest on cash and bank overdraft	-16 511.25
Total expenses	**-993 453.79**
Net income (loss) on investments	**-971 873.20**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 480 931.35
Realized gain (loss) on forward foreign exchange contracts	-1 986 306.51
Realized gain (loss) on foreign exchange	748 028.90
Total realized gain (loss)	**242 653.74**
Net realized gain (loss) of the period	**-729 219.46**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 863 526.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-260 515.64
Total changes in unrealized appreciation (depreciation)	**1 603 010.92**
Net increase (decrease) in net assets as a result of operations	**873 791.46**

Statement of Changes in Net Assets

		EUR
		1.10.2017-31.3.2018
Net assets at the beginning of the period		227 585 187.83
Subscriptions	84 218 747.86	
Redemptions	-41 020 259.39	
Total net subscriptions (redemptions)		43 198 488.47
Net income (loss) on investments	-971 873.20	
Total realized gain (loss)	242 653.74	
Total changes in unrealized appreciation (depreciation)	1 603 010.92	
Net increase (decrease) in net assets as a result of operations		873 791.46
Net assets at the end of the period		**271 657 467.76**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the period	11 449.0930
Number of shares issued	587 319.2830
Number of shares redeemed	-1 716.0000
Number of shares outstanding at the end of the period	**597 052.3760**
Class	**(USD hedged) I-A1-acc**
Number of shares outstanding at the beginning of the period	57 013.7300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**57 013.7300**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	223 320.9800
Number of shares issued	13 198.6030
Number of shares redeemed	-33 311.3570
Number of shares outstanding at the end of the period	**203 208.2260**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	47 749.1380
Number of shares issued	1 544.4610
Number of shares redeemed	-9 736.6260
Number of shares outstanding at the end of the period	**39 556.9730**
Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the period	66 511.6520
Number of shares issued	29 747.8730
Number of shares redeemed	-10 169.5630
Number of shares outstanding at the end of the period	**86 089.9620**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	314 120.2130
Number of shares issued	56 846.2980
Number of shares redeemed	-43 775.0140
Number of shares outstanding at the end of the period	**327 191.4970**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	339 765.5850
Number of shares issued	16 865.4990
Number of shares redeemed	-18 880.2040
Number of shares outstanding at the end of the period	**337 750.8800**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	61 910.5980
Number of shares issued	10 424.1230
Number of shares redeemed	-1 180.9590
Number of shares outstanding at the end of the period	**71 153.7620**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the period	98 946.4920
Number of shares issued	4 178.3640
Number of shares redeemed	-4 314.6810
Number of shares outstanding at the end of the period	**98 810.1750**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	8 415.0000
Number of shares issued	150.0000
Number of shares redeemed	-2 192.0000
Number of shares outstanding at the end of the period	**6 373.0000**

The notes are an integral part of the financial statements.

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

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

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

Investment funds, open end

Ireland				
EUR	EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED	44 873.80	11 458 524.83	4.22
EUR	EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED-CR	-37 665.44	-37 665.44	-0.01
EUR	EMSO CLOVR PLC - EMSO EMRG MKT ABSLUTE RTN DEBT FND-EAIT-CAP	206 047.44	20 408 999.23	7.51
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	57 731.96	7 076 783.53	2.61
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	263 286.22	27 857 498.96	10.25
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	211 712.44	30 732 770.00	11.31
EUR	MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	239 249.75	25 157 111.11	9.26
Total Ireland			**122 654 022.22**	**45.15**
Luxembourg				
EUR	BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	19 677.18	21 952 452.32	8.08
EUR	BOUSSARD & GAVAUDAN SICAV -BG LONG TERM VAL-I -EUR-CAP	11 888.24	15 089 624.15	5.55
EUR	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	2 800 430.91	19 981 074.54	7.36
EUR	MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	214 516.28	31 471 683.00	11.59
EUR	MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	124 079.88	12 329 817.97	4.54
EUR	SCHRODER GAIA SICAV - INDUS PACIFICHOICE-C-EUR (HGD)-CAP	75 020.67	9 412 843.72	3.46
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	296 736.47	32 629 142.24	12.01
Total Luxembourg			**142 866 637.94**	**52.59**

Total Investment funds, open end	**265 520 660.16**	**97.74**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010	**265 520 660.16**	**97.74**
Total investments in securities	**265 520 660.16**	**97.74**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	27 464 000.00	EUR	22 115 499.21	11.4.2018	198 654.46	0.07
CHF	37 859 000.00	EUR	32 234 471.53	11.4.2018	-84 941.88	-0.03
GBP	7 437 000.00	EUR	8 485 318.70	11.4.2018	-5 075.63	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**108 636.95**	**0.04**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 615 291.26**	**0.59**
Bank overdraft and other short-term liabilities	**-1.55**	**0.00**
Other assets and liabilities	**4 412 880.94**	**1.63**
Total net assets	**271 657 467.76**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in USD		73 034 324.06	208 193 650.85	81 775 257.21
Class I-X-acc	**LU0421789263**			
Shares outstanding		78 999.3490	779 031.4260	11 988.0990
Net asset value per share in USD		199.86	188.98	153.29
Issue and redemption price per share in USD[1]		199.86	188.98	153.29
Class (EUR) K-1-acc[2]	**LU0421783811**			
Shares outstanding		-	-	2.6000
Net asset value per share in EUR		-	-	4 394 167.90
Issue and redemption price per share in EUR[1]		-	-	4 394 167.90
Class P-acc	**LU0161942395**			
Shares outstanding		767 049.9400	828 253.9020	1 105 608.5520
Net asset value per share in USD		23.75	22.69	18.79
Issue and redemption price per share in USD[1]		23.75	22.69	18.79
Class (EUR) P-acc	**LU0161942635**			
Shares outstanding		1 436 842.5040	1 617 939.6160	2 074 507.9960
Net asset value per share in EUR		21.25	21.12	18.40
Issue and redemption price per share in EUR[1]		21.25	21.12	18.40
Class Q-acc	**LU0421788299**			
Shares outstanding		1 618.5310	1 618.5310	1 472.8770
Net asset value per share in USD		129.95	123.53	101.26
Issue and redemption price per share in USD[1]		129.95	123.53	101.26
Class (EUR) Q-acc	**LU1240795606**			
Shares outstanding		8 332.2310	10 914.7260	27 624.5140
Net asset value per share in EUR		124.15	122.76	105.86
Issue and redemption price per share in EUR[1]		124.15	122.76	105.86

[1] See note 1
[2] The share class (EUR) K-1-acc was in circulation until 2.5.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	53.65
United Kingdom	10.76
Japan	10.17
The Netherlands	6.78
Ireland	3.95
Austria	3.29
Canada	2.88
Australia	2.84
France	2.56
China	0.02
Total	**96.90**

Economic Breakdown as a % of net assets	
Banks & credit institutions	12.73
Retail trade, department stores	9.84
Internet, software & IT services	7.40
Electronics & semiconductors	7.29
Finance & holding companies	6.89
Insurance	6.20
Mechanical engineering & industrial equipment	5.28
Pharmaceuticals, cosmetics & medical products	5.22
Petroleum	4.71
Miscellaneous consumer goods	4.47
Vehicles	4.23
Biotechnology	3.02
Telecommunications	2.76
Chemicals	2.69
Graphic design, publishing & media	2.53
Tobacco & alcohol	2.45
Non-ferrous metals	2.34
Miscellaneous unclassified companies	2.04
Healthcare & social services	1.92
Computer hardware & network equipment providers	1.58
Real Estate	1.31
Total	**96.90**

Statement of Net Assets

Assets		USD 31.3.2018
Investments in securities, cost	66 638 609.17	
Investments in securities, unrealized appreciation (depreciation)	4 133 931.39	
Total investments in securities (Note 1)		70 772 540.56
Cash at banks, deposits on demand and deposit accounts		1 884 638.70
Receivable on subscriptions		27 808.52
Interest receivable on liquid assets		80.93
Receivable on dividends		315 200.71
Other receivables		10 464.87
Other assets		112 037.90
Total Assets		**73 122 772.19**
Liabilities		
Payable on redemptions		-16 054.82
Provisions for flat fee (Note 2)	-44 578.68	
Provisions for taxe d'abonnement (Note 3)	-7 382.64	
Provisions for other commissions and fees (Note 2)	-20 431.99	
Total provisions		-72 393.31
Total Liabilities		**-88 448.13**
Net assets at the end of the period		**73 034 324.06**

Statement of Operations

Income	USD 1.10.2017-31.3.2018
Interest on liquid assets	23 295.52
Dividends (Note 1)	1 317 911.36
Income on securities lending (Note 10)	27 579.03
Other income (Note 4)	430 858.40
Total income	**1 799 644.31**
Expenses	
Flat fee (Note 2)	-609 610.08
Taxe d'abonnement (Note 3)	-24 687.26
Cost on securities lending (Note 10)	-11 031.61
Other commissions and fees (Note 2)	-51 106.22
Interest on cash and bank overdraft	-95.89
Total expenses	**-696 531.06**
Net income (loss) on investments	**1 103 113.25**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	42 676 712.85
Realized gain (loss) on forward foreign exchange contracts	-402 712.35
Realized gain (loss) on foreign exchange	510 886.70
Total realized gain (loss)	**42 784 887.20**
Net realized gain (loss) of the period	**43 888 000.45**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 483 011.40
Total changes in unrealized appreciation (depreciation)	**-8 483 011.40**
Net increase (decrease) in net assets as a result of operations	**35 404 989.05**

Statement of Changes in Net Assets

		USD
		1.10.2017-31.3.2018
Net assets at the beginning of the period		208 193 650.85
Subscriptions	364 789 123.12	
Redemptions	-535 353 438.96	
Total net subscriptions (redemptions)		-170 564 315.84
Net income (loss) on investments	1 103 113.25	
Total realized gain (loss)	42 784 887.20	
Total changes in unrealized appreciation (depreciation)	-8 483 011.40	
Net increase (decrease) in net assets as a result of operations		35 404 989.05
Net assets at the end of the period		**73 034 324.06**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	779 031.4260
Number of shares issued	1 109 032.4900
Number of shares redeemed	-1 809 064.5670
Number of shares outstanding at the end of the period	**78 999.3490**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	828 253.9020
Number of shares issued	54 051.6060
Number of shares redeemed	-115 255.5680
Number of shares outstanding at the end of the period	**767 049.9400**
Class	**(EUR) P-acc**
Number of shares outstanding at the beginning of the period	1 617 939.6160
Number of shares issued	21 124.6390
Number of shares redeemed	-202 221.7510
Number of shares outstanding at the end of the period	**1 436 842.5040**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	1 618.5310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1 618.5310**
Class	**(EUR) Q-acc**
Number of shares outstanding at the beginning of the period	10 914.7260
Number of shares issued	1 416.8710
Number of shares redeemed	-3 999.3660
Number of shares outstanding at the end of the period	**8 332.2310**

The notes are an integral part of the financial statements.

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

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

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

Bearer shares

Australia				
AUD	INSURANCE AUST GRP NPV	362 002.00	2 076 998.78	2.84
Total Australia			**2 076 998.78**	**2.84**
Austria				
EUR	ERSTE GROUP BK AG NPV	47 824.00	2 399 706.93	3.29
Total Austria			**2 399 706.93**	**3.29**
Canada				
CAD	HUSKY ENERGY INC COM	114 153.00	1 632 717.72	2.23
CAD	PARAMOUNT RES LTD CL A	41 009.00	471 718.81	0.65
Total Canada			**2 104 436.53**	**2.88**
China				
HKD	TIANHE CHEMICALS G USD0.000001*	2 680 000.00	16 049.34	0.02
Total China			**16 049.34**	**0.02**
France				
EUR	SANOFI EUR2	23 253.00	1 868 287.87	2.56
Total France			**1 868 287.87**	**2.56**
Ireland				
USD	ALLEGION PLC CIM USD0.01	17 500.00	1 492 575.00	2.04
GBP	SHIRE ORD GBP0.05	27 769.00	1 390 865.19	1.91
Total Ireland			**2 883 440.19**	**3.95**
Japan				
JPY	MINEBEA MITSUMI INC	60 800.00	1 282 316.88	1.76
JPY	MITSUI FUDOSAN CO NPV	40 300.00	959 469.68	1.31
JPY	ORIX CORP NPV	78 300.00	1 383 042.31	1.89
JPY	SONY CORP NPV	49 300.00	2 368 810.53	3.24
JPY	TOYOTA INDUSTRIES NPV	24 000.00	1 435 260.93	1.97
Total Japan			**7 428 900.33**	**10.17**
The Netherlands				
EUR	ASR NEDERLAND N.V. EUR0.16	33 813.00	1 443 828.35	1.98
Total The Netherlands			**1 443 828.35**	**1.98**
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	73 218.00	1 706 016.59	2.33
GBP	ASHTEAD GROUP ORD GBP0.10	58 065.00	1 580 199.49	2.16
GBP	BRIT AMER TOBACCO ORD GBP0.25	30 835.00	1 786 878.01	2.45
GBP	SAGE GROUP GBP0.01051948	196 811.00	1 764 744.72	2.42
GBP	TESCO ORD GBP0.05	354 751.00	1 024 650.44	1.40
Total United Kingdom			**7 862 489.25**	**10.76**
United States				
USD	AGCO CORP COM USD0.01	15 289.00	991 491.65	1.36
USD	ALEXION PHARMACEUT COM USD0.0001	7 294.00	812 989.24	1.11
USD	AMAZON COM INC COM USD0.01	2 636.00	3 815 188.24	5.22
USD	CIGNA CORP COM USD0.25	8 347.00	1 400 125.78	1.92
USD	COMCAST CORP COM CLS'A' USD0.01	54 064.00	1 847 366.88	2.53
USD	EASTMAN CHEM CO COM	18 454.00	1 948 373.32	2.67
USD	FACEBOOK INC COM USD0.000006 CL 'A'	16 954.00	2 709 079.66	3.71
USD	GARDNER DENVER HLD COM USD0.01	49 100.00	1 506 388.00	2.06
USD	HESS CORPORATION COM USD1	26 417.00	1 337 228.54	1.83
USD	JP MORGAN CHASE & COM USD1	11 193.00	1 230 894.21	1.69
USD	KLA-TENCOR CORP COM USD0.001	7 213.00	786 289.13	1.08
USD	LAB CORP AMER HLDG COM USD0.1	12 020.00	1 944 235.00	2.66
USD	LKQ CORP COM	43 578.00	1 653 785.10	2.27
USD	METLIFE INC COM USD0.01	21 904.00	1 005 174.56	1.38
USD	MICRON TECHNOLOGY COM USD0.10	41 624.00	2 170 275.36	2.97
USD	NEWELL BRANDS INC COM USD1	48 517.00	1 236 213.16	1.69
USD	PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	64 696.00	1 407 138.00	1.93
USD	PTC INC COM USD0.01	11 985.00	934 949.85	1.28
USD	SYNCHRONY FINANCIA COM USD0.001	40 159.00	1 346 531.27	1.84
USD	T-MOBILE US INC COM USD0.0001	33 050.00	2 017 372.00	2.76
USD	TJX COS INC COM USD1	28 745.00	2 344 442.20	3.21
USD	WALGREENS BOOTS AL COM USD0.01	11 843.00	775 361.21	1.06
USD	WELLS FARGO & CO COM USD1 2/3	53 570.00	2 807 603.70	3.84
USD	WESTERN DIGITAL CORP COM	12 482.00	1 151 714.14	1.58
Total United States			**39 180 210.20**	**53.65**
Total Bearer shares			**67 264 347.77**	**92.10**

* 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.

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares				
The Netherlands				
EUR	UNILEVER NV CVA EUR0.16	35 989.00	2 030 255.36	2.78
Total The Netherlands			**2 030 255.36**	**2.78**
Total Other shares			**2 030 255.36**	**2.78**
Depository receipts				
The Netherlands				
EUR	ABN AMRO GROUP NV DR EACH REP SHS	49 110.00	1 477 937.43	2.02
Total The Netherlands			**1 477 937.43**	**2.02**
Total Depository receipts			**1 477 937.43**	**2.02**
Total Transferable securities and money market instruments listed on an official stock exchange			**70 772 540.56**	**96.90**
Total investments in securities			**70 772 540.56**	**96.90**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**1 884 638.70**	**2.58**
Other assets and liabilities			**377 144.80**	**0.52**
Total net assets			**73 034 324.06**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in USD		75 676 083.17	103 040 597.70	106 604 239.04
Class I-X-acc[1]	**LU1564462627**			
Shares outstanding		37 708.0000	37 248.0000	-
Net asset value per share in USD		106.65	105.50	-
Issue and redemption price per share in USD[2]		106.65	105.50	-
Class K-1-acc	**LU1252257644**			
Shares outstanding		1.6000	1.7000	1.7000
Net asset value per share in USD		5 728 914.58	5 698 078.11	5 275 304.35
Issue and redemption price per share in USD[2]		5 728 914.58	5 698 078.11	5 285 854.96
Class P-acc	**LU1224425600**			
Shares outstanding		78 924.9720	118 839.8970	132 754.3890
Net asset value per share in USD		109.88	109.60	102.06
Issue and redemption price per share in USD[2]		109.88	109.60	102.26
Class P-mdist	**LU1224426327**			
Shares outstanding		459 939.2530	621 286.9320	702 265.7150
Net asset value per share in USD		95.76	97.93	95.86
Issue and redemption price per share in USD[2]		95.76	97.93	96.05
Class (HKD) P-mdist	**LU1224420122**			
Shares outstanding		19 927.2110	46 740.2880	81 184.3140
Net asset value per share in HKD		969.57	986.85	959.14
Issue and redemption price per share in HKD[2]		969.57	986.85	961.06
Class (RMB hedged) P-mdist	**LU1224420718**			
Shares outstanding		12 295.7840	12 295.5480	19 048.6620
Net asset value per share in CNH		993.82	1 014.81	976.10
Issue and redemption price per share in CNH[2]		993.82	1 014.81	978.05
Class (SGD hedged) P-mdist	**LU1224425519**			
Shares outstanding		73 758.2390	108 210.0460	56 114.0290
Net asset value per share in SGD		95.36	97.55	95.77
Issue and redemption price per share in SGD[2]		95.36	97.55	95.96

[1] First NAV: 27.2.2017
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	64.05
United States	12.79
United Kingdom	6.67
Guernsey	5.02
France	3.63
Bermuda	2.18
Jersey	1.09
Mexico	0.52
Indonesia	0.33
Spain	0.21
The Netherlands	0.19
Total	**96.68**

Economic Breakdown as a % of net assets	
Investment funds	77.79
Countries & central governments	8.21
Finance & holding companies	2.18
Real Estate	1.71
Banks & credit institutions	1.05
Telecommunications	1.00
Energy & water supply	0.75
Petroleum	0.60
Insurance	0.39
Pharmaceuticals, cosmetics & medical products	0.35
Internet, software & IT services	0.33
Cantons, federal states	0.25
Retail trade, department stores	0.22
Biotechnology	0.22
Cities & municipal authorities	0.22
Public, non-profit institutions	0.20
Aerospace industry	0.20
Tobacco & alcohol	0.19
Electrical devices & components	0.18
Building industry & materials	0.16
Vehicles	0.16
Computer hardware & network equipment providers	0.16
Traffic & transportation	0.16
Total	**96.68**

Statement of Net Assets

		USD
Assets		**31.3.2018**
Investments in securities, cost	69 448 623.81	
Investments in securities, unrealized appreciation (depreciation)	3 712 869.07	
Total investments in securities (Note 1)		73 161 492.88
Cash at banks, deposits on demand and deposit accounts		2 489 245.24
Other liquid assets (Margins)		439 912.27
Receivable on securities sales (Note 1)		1 985 315.89
Interest receivable on securities		97 101.26
Receivable on dividends		202 760.45
Unrealized gain (loss) on financial futures (Note 1)		28 143.87
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		160 457.02
Total Assets		**78 564 428.88**
Liabilities		
Bank overdraft		-1.81
Payable on redemptions		-2 833 363.23
Provisions for flat fee (Note 2)	-47 615.66	
Provisions for taxe d'abonnement (Note 3)	-3 758.17	
Provisions for other commissions and fees (Note 2)	-3 606.84	
Total provisions		-54 980.67
Total Liabilities		**-2 888 345.71**
Net assets at the end of the period		**75 676 083.17**

Statement of Operations

	USD
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	9 238.29
Interest on securities	255 536.71
Dividends (Note 1)	1 911 375.10
Other income (Note 4)	88 489.51
Total income	**2 264 639.61**
Expenses	
Flat fee (Note 2)	-723 989.82
Taxe d'abonnement (Note 3)	-8 181.98
Other commissions and fees (Note 2)	-13 313.66
Interest on cash and bank overdraft	-911.84
Total expenses	**-746 397.30**
Net income (loss) on investments	**1 518 242.31**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 693 146.12
Realized gain (loss) on financial futures	713 034.99
Realized gain (loss) on forward foreign exchange contracts	-537 728.19
Realized gain (loss) on foreign exchange	-326 350.14
Total realized gain (loss)	**1 542 102.78**
Net realized gain (loss) of the period	**3 060 345.09**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 294 457.18
Unrealized appreciation (depreciation) on financial futures	22 991.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	257 026.75
Total changes in unrealized appreciation (depreciation)	**-2 014 438.51**
Net increase (decrease) in net assets as a result of operations	**1 045 906.58**

Statement of Changes in Net Assets

		USD
		1.10.2017-31.3.2018
Net assets at the beginning of the period		103 040 597.70
Subscriptions	10 383 848.45	
Redemptions	-37 077 591.96	
Total net subscriptions (redemptions)		-26 693 743.51
Dividend paid		-1 716 677.60
Net income (loss) on investments	1 518 242.31	
Total realized gain (loss)	1 542 102.78	
Total changes in unrealized appreciation (depreciation)	-2 014 438.51	
Net increase (decrease) in net assets as a result of operations		1 045 906.58
Net assets at the end of the period		**75 676 083.17**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	37 248.0000
Number of shares issued	2 505.0000
Number of shares redeemed	-2 045.0000
Number of shares outstanding at the end of the period	**37 708.0000**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	1.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	**1.6000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	118 839.8970
Number of shares issued	2 747.7970
Number of shares redeemed	-42 662.7220
Number of shares outstanding at the end of the period	**78 924.9720**
Class	**P-mdist**
Number of shares outstanding at the beginning of the period	621 286.9320
Number of shares issued	95 005.6140
Number of shares redeemed	-256 353.2930
Number of shares outstanding at the end of the period	**459 939.2530**
Class	**(HKD) P-mdist**
Number of shares outstanding at the beginning of the period	46 740.2880
Number of shares issued	1 984.9930
Number of shares redeemed	-28 798.0700
Number of shares outstanding at the end of the period	**19 927.2110**
Class	**(RMB hedged) P-mdist**
Number of shares outstanding at the beginning of the period	12 295.5480
Number of shares issued	1 281.0070
Number of shares redeemed	-1 280.7710
Number of shares outstanding at the end of the period	**12 295.7840**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	108 210.0460
Number of shares issued	816.5760
Number of shares redeemed	-35 268.3830
Number of shares outstanding at the end of the period	**73 758.2390**

Monthly Distribution

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	16.10.2017	19.10.2017	USD	0.41
P-mdist	15.11.2017	20.11.2017	USD	0.41
P-mdist	15.12.2017	20.12.2017	USD	0.41
P-mdist	16.1.2018	19.1.2018	USD	0.41
P-mdist	15.2.2018	20.2.2018	USD	0.41
P-mdist	15.3.2018	20.3.2018	USD	0.40
(HKD) P-mdist	16.10.2017	19.10.2017	HKD	4.11
(HKD) P-mdist	15.11.2017	20.11.2017	HKD	4.14
(HKD) P-mdist	15.12.2017	20.12.2017	HKD	4.14
(HKD) P-mdist	16.1.2018	19.1.2018	HKD	4.17
(HKD) P-mdist	15.2.2018	20.2.2018	HKD	4.18
(HKD) P-mdist	15.3.2018	20.3.2018	HKD	4.07
(RMB hedged) P-mdist	16.10.2017	19.10.2017	CNH	5.50
(RMB hedged) P-mdist	15.11.2017	20.11.2017	CNH	5.55
(RMB hedged) P-mdist	15.12.2017	20.12.2017	CNH	5.54
(RMB hedged) P-mdist	16.1.2018	19.1.2018	CNH	5.57
(RMB hedged) P-mdist	15.2.2018	22.2.2018	CNH	5.59
(RMB hedged) P-mdist	15.3.2018	20.3.2018	CNH	5.43
(SGD hedged) P-mdist	16.10.2017	19.10.2017	SGD	0.37
(SGD hedged) P-mdist	15.11.2017	20.11.2017	SGD	0.37
(SGD hedged) P-mdist	15.12.2017	20.12.2017	SGD	0.37
(SGD hedged) P-mdist	16.1.2018	19.1.2018	SGD	0.37
(SGD hedged) P-mdist	15.2.2018	20.2.2018	SGD	0.37
(SGD hedged) P-mdist	15.3.2018	20.3.2018	SGD	0.36

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

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

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

Bearer shares

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
United Kingdom				
GBP	GCP STUDENT LIVING ORD GBP0.01	580 000.00	1 130 937.36	1.49
Total United Kingdom			**1 130 937.36**	**1.49**
Total Bearer shares			**1 130 937.36**	**1.49**

Investment funds, closed end

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Bermuda				
USD	BLUE CAPITAL ALTERNATIVE INCOME FUND LTD	1 386 054.00	831 632.40	1.10
USD	CATCO REINSURANCE OPP FUND-DISTRIBUTION	1 123 000.00	814 175.00	1.08
Total Bermuda			**1 645 807.40**	**2.18**
Guernsey				
GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	590 000.00	824 341.39	1.09
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	617 496.00	1 209 247.86	1.60
GBP	NB GLOBAL FLOATING RATE INCOME FUND LTD-RED.SHS GBP	694 903.00	908 522.86	1.20
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	709 000.00	860 316.20	1.14
Total Guernsey			**3 802 428.31**	**5.03**
Jersey				
GBP	3I INFRASTRUCTURE PLC-GBP-DISTRIBUTION	275 628.00	825 886.45	1.09
Total Jersey			**825 886.45**	**1.09**
Luxembourg				
GBP	BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	425 000.00	789 951.75	1.04
Total Luxembourg			**789 951.75**	**1.04**
United Kingdom				
GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 008 600.00	1 499 755.92	1.98
Total United Kingdom			**1 499 755.92**	**1.98**
Total Investment funds, closed end			**8 563 829.83**	**11.32**

Notes, fixed rate

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD				
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	125 000.00	137 057.13	0.18
USD	AMAZON.COM INC 4.95000% 14-05.12.44	150 000.00	169 029.00	0.22
USD	ANHEUSER-BUSCH INBEV FINANCE INC 4.70000% 16-01.02.36	125 000.00	132 258.12	0.18
USD	AON PLC 4.75000% 15-15.05.45	125 000.00	129 983.75	0.17
USD	APPLE INC 3.85000% 16-04.08.46	125 000.00	122 311.50	0.16
USD	AT&T INC 4.50000% 15-15.05.35	250 000.00	245 538.50	0.32
USD	CITIGROUP INC 4.65000% 15-30.07.45	88 000.00	93 761.36	0.12
USD	CVS HEALTH CORP 4.87500% 15-20.07.35	125 000.00	129 705.12	0.17
USD	DEVON ENERGY CORP 5.00000% 15-15.06.45	150 000.00	159 424.20	0.21
USD	ENERGY TRANSFER PARTNERS LP 5.15000% 15-15.03.45	125 000.00	114 232.87	0.15
USD	ERP OPERATING LTD PARTNERSHIP 4.50000% 15-01.06.45	125 000.00	130 259.75	0.17
USD	FEDEX CORP 4.10000% 15-01.02.35	125 000.00	120 865.87	0.16
USD	GENERAL MOTORS CO 5.00000% 14-01.04.35	125 000.00	123 820.87	0.16
USD	HCP INC 6.75000% 11-01.02.41	125 000.00	162 418.37	0.22
USD	JPMORGAN CHASE & CO 6.40000% 08-15.05.38	125 000.00	162 815.37	0.22
USD	MARATHON OIL CORP 6.60000% 07-01.10.37	150 000.00	180 936.30	0.24
USD	MICROSOFT CORP 3.45000% 16-08.08.36	125 000.00	121 918.25	0.16
USD	MORGAN STANLEY 4.30000% 15-27.01.45	125 000.00	126 385.38	0.17
USD	ORACLE CORP 3.90000% 15-15.05.35	125 000.00	124 984.38	0.17
USD	PACIFIC GAS & ELECTRIC CO 4.25000% 15-15.03.46	125 000.00	120 933.00	0.16
USD	PETROLEOS MEXICANOS-144A 6.35000% 18-12.02.48	115 000.00	111 118.75	0.15
USD	PPL CAPITAL FUNDING INC 5.00000% 14-15.03.44	125 000.00	137 002.12	0.18
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	125 000.00	142 219.25	0.19
USD	RIO TINTO COMMERCIAL PAPER PLC 4.12500% 12-21.08.42	125 000.00	127 649.88	0.17
USD	SHELL INTERNATIONAL FINANCE BV 3.75000% 16-12.09.46	150 000.00	144 638.40	0.19
USD	SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	125 000.00	124 427.25	0.16
USD	TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	150 000.00	159 416.10	0.21
USD	UNITED TECHNOLOGIES CORP 6.05000% 06-01.06.36	125 000.00	152 221.50	0.20
USD	WILLIAMS PARTNERS LP 5.10000% 15-15.09.45	150 000.00	152 237.40	0.20
Total USD			**4 059 569.74**	**5.36**
Total Notes, fixed rate			**4 059 569.74**	**5.36**

Notes, floating rate

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD				
USD	METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	150 000.00	164 437.50	0.22
Total USD			**164 437.50**	**0.22**
Total Notes, floating rate			**164 437.50**	**0.22**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate				
USD				
USD	BANK OF AMERICA CORP-SUB 4.75000% 15-21.04.45	125 000.00	132 156.00	0.17
USD	GENERAL ELECTRIC CO 6.75000% 02-15.03.32	125 000.00	155 317.50	0.21
USD	INDONESIA, REPUBLIC OF-144A 4.75000% 17-18.07.47	250 000.00	247 842.50	0.33
USD	MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	125 000.00	135 375.00	0.18
Total USD			**670 691.00**	**0.89**
Total Medium term notes, fixed rate			**670 691.00**	**0.89**
Bonds, fixed rate				
GBP				
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	1 170 000.00	2 158 970.56	2.85
Total GBP			**2 158 970.56**	**2.85**
USD				
USD	BIOGEN INC 5.20000% 15-15.09.45	150 000.00	163 796.85	0.22
USD	DUKE ENERGY IND INC 6.35000% 08-15.08.38	125 000.00	167 451.25	0.22
USD	GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	125 000.00	134 533.62	0.18
Total USD			**465 781.72**	**0.62**
Total Bonds, fixed rate			**2 624 752.28**	**3.47**
Total Transferable securities and money market instruments listed on an official stock exchange			**17 214 217.71**	**22.75**

Transferable securities and money market instruments traded on another regulated market

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Notes, fixed rate				
USD				
USD	ALLERGAN FUNDING SCS 4.55000% 15-15.03.35	125 000.00	122 372.63	0.16
USD	AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	125 000.00	149 768.12	0.20
USD	BERKSHIRE HATHAWAY ENERGY CO 5.15000% 13-15.11.43	125 000.00	143 878.13	0.19
USD	CCO LLC/CAPITAL 6.38400% 16-23.10.35	125 000.00	139 631.38	0.18
USD	ERAC USA FINANCE LLC-144A 4.20000% 16-01.11.46	150 000.00	141 140.85	0.19
USD	HSBC BANK USA-SUB 5.62500% 05-15.08.35	125 000.00	150 954.25	0.20
USD	SOUTHERN POWER CO 5.25000% 13-15.07.43	100 000.00	108 788.60	0.14
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	190 582.95	0.25
USD	VERIZON COMMUNICATIONS INC 4.86200% 15-21.08.46	200 000.00	201 835.40	0.27
Total USD			**1 348 952.31**	**1.78**
Total Notes, fixed rate			**1 348 952.31**	**1.78**
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	3 555 000.00	3 669 366.41	4.85
Total USD			**3 669 366.41**	**4.85**
Total Treasury notes, floating rate			**3 669 366.41**	**4.85**
Municipal Bonds, Fixed Rate				
USD				
USD	CALIFORNIA, STATE OF 7.55000% 09-01.04.39	125 000.00	190 335.00	0.25
USD	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA 6.65500% 10-01.04.57	124 000.00	152 648.96	0.20
USD	NEW YORK CITY MUNI WATER FIN AUTH REV 5.72400% 10-15.06.42	125 000.00	162 940.00	0.22
Total USD			**505 923.96**	**0.67**
Total Municipal Bonds, Fixed Rate			**505 923.96**	**0.67**
Total Transferable securities and money market instruments traded on another regulated market			**5 524 242.68**	**7.30**

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

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Notes, floating rate				
USD				
USD	CITIGROUP INC 3.520%/VAR 17-27.10.28	125 000.00	120 669.75	0.16
Total USD			**120 669.75**	**0.16**
Total Notes, floating rate			**120 669.75**	**0.16**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**120 669.75**	**0.16**

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

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Investment funds, open end				
France				
EUR	LYXOR INDEX FUND-LYXOR MSCI EMU SMALL CAP DR UCITS ETF-C-CAP	7 550.00	2 747 818.80	3.63
Total France			**2 747 818.80**	**3.63**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	23 629.78	3 631 473.48	4.80
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	14 940.15	1 566 923.04	2.07
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD I-X-ACC	24 199.86	3 672 812.30	4.85
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	78 899.52	6 217 282.10	8.22
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	42 399.59	4 060 608.26	5.37
USD	UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	1 389.99	14 341 697.58	18.95
USD	UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	744.90	8 146 673.34	10.76
EUR	UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	460.05	5 917 073.84	7.82
Total Luxembourg			**47 554 543.94**	**62.84**
Total Investment funds, open end			**50 302 362.74**	**66.47**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**50 302 362.74**	**66.47**
Total investments in securities			**73 161 492.88**	**96.68**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP	LONG GILT FUTURE 27.06.18	-23.00	-73 885.48	-0.10
USD	US 10YR TREASURY NOTE FUTURE 20.06.18	-40.00	-54 687.80	-0.07
CAD	CANADA 10YR BOND FUTURE 20.06.18	82.00	164 095.40	0.22
Total Financial Futures on bonds			**35 522.12**	**0.05**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.06.18	-36.00	29 663.98	0.04
JPY	TOPIX INDEX FUTURE 07.06.18	9.00	18 617.77	0.02
USD	S&P500 EMINI FUTURE 15.06.18	11.00	-55 660.00	-0.07
Total Financial Futures on Indices			**-7 378.25**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**28 143.87**	**0.04**
Total Derivative instruments			**28 143.87**	**0.04**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	11 510 737.06	GBP	8 125 000.00	26.4.2018	100 781.08	0.13
USD	240 863.13	CAD	310 000.00	26.4.2018	299.36	0.00
USD	166 070.55	JPY	17 500 000.00	26.4.2018	1 259.56	0.00
SGD	7 076 500.00	USD	5 384 005.55	26.4.2018	15 828.95	0.02
USD	13 379 436.15	EUR	10 830 000.00	26.4.2018	36 263.94	0.05
CNH	12 178 300.00	USD	1 921 875.43	26.4.2018	13 771.49	0.02
EUR	65 000.00	JPY	8 504 113.00	26.4.2018	-6.10	0.00
GBP	680 000.00	USD	962 562.24	26.4.2018	-7 636.69	-0.01
USD	763 984.09	EUR	620 000.00	3.4.2018	1 477.09	0.00
EUR	740 000.00	USD	913 303.49	26.4.2018	-1 581.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**160 457.02**	**0.21**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 929 157.51**	**3.87**
Bank overdraft and other short-term liabilities	**-1.81**	**0.00**
Other assets and liabilities	**-603 166.30**	**-0.80**
Total net assets	**75 676 083.17**	**100.00**

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

Most important figures

	ISIN	31.3.2018	30.9.2017	30.9.2016
Net assets in USD		203 951 912.12	233 308 896.18	311 301 713.13
Class I-X-acc[1]	**LU1138687089**			
Shares outstanding		-	-	32 316.0000
Net asset value per share in USD		-	-	103.70
Issue and redemption price per share in USD[2]		-	-	103.70
Class (CHF hedged) I-X-acc	**LU0626809544**			
Shares outstanding		157 678.2110	158 020.4590	257 797.0820
Net asset value per share in CHF		122.83	124.54	119.85
Issue and redemption price per share in CHF[2]		122.83	124.54	119.85
Class (EUR hedged) I-X-acc	**LU0745895374**			
Shares outstanding		2 192.3450	4 733.4020	9 763.4250
Net asset value per share in EUR		123.11	124.45	119.22
Issue and redemption price per share in EUR[2]		123.11	124.45	119.22
Class (EUR hedged) N-4%-mdist	**LU1121266941**			
Shares outstanding		47 909.3240	44 461.0900	22 482.5390
Net asset value per share in EUR		87.52	91.15	92.69
Issue and redemption price per share in EUR[2]		87.52	91.15	92.69
Class (EUR hedged) N-dist	**LU0815318976**			
Shares outstanding		19 021.4750	21 083.9000	29 489.7030
Net asset value per share in EUR		99.13	102.73	101.66
Issue and redemption price per share in EUR[2]		99.13	102.73	101.66
Class P-acc	**LU0822114202**			
Shares outstanding		186 915.6810	197 958.5900	222 977.9580
Net asset value per share in USD		111.63	112.29	107.29
Issue and redemption price per share in USD[2]		111.63	112.29	107.29
Class (CHF hedged) P-acc	**LU0822113493**			
Shares outstanding		448 932.4490	493 647.9750	621 390.3160
Net asset value per share in CHF		104.20	106.44	104.00
Issue and redemption price per share in CHF[2]		104.20	106.44	104.00
Class (EUR hedged) P-acc	**LU0822114038**			
Shares outstanding		103 052.7290	130 761.9650	197 966.6740
Net asset value per share in EUR		108.08	110.08	107.06
Issue and redemption price per share in EUR[2]		108.08	110.08	107.06
Class (GBP hedged) P-acc	**LU0937166477**			
Shares outstanding		54 908.4360	73 349.9840	122 099.3780
Net asset value per share in GBP		109.21	110.75	106.77
Issue and redemption price per share in GBP[2]		109.21	110.75	106.77
Class P-dist	**LU0626809460**			
Shares outstanding		102 320.2720	128 744.2550	211 189.6240
Net asset value per share in USD		107.73	110.62	107.53
Issue and redemption price per share in USD[2]		107.73	110.62	107.53
Class (CHF hedged) P-dist	**LU0626809114**			
Shares outstanding		270 324.4350	332 501.6350	499 324.2320
Net asset value per share in CHF		99.31	103.54	102.94
Issue and redemption price per share in CHF[2]		99.31	103.54	102.94
Class (EUR hedged) P-dist	**LU0626809387**			
Shares outstanding		88 641.5980	109 218.5750	150 264.4270
Net asset value per share in EUR		102.83	106.81	105.70
Issue and redemption price per share in EUR[2]		102.83	106.81	105.70
Class (GBP hedged) P-UKdist	**LU0749797188**			
Shares outstanding		72 917.3480	77 579.7450	103 897.5780
Net asset value per share in GBP		103.51	108.60	107.39
Issue and redemption price per share in GBP[2]		103.51	108.60	107.39
Class Q-acc	**LU1240796679**			
Shares outstanding		9 163.9480	10 543.6900	9 663.1950
Net asset value per share in USD		107.29	107.61	102.23
Issue and redemption price per share in USD[2]		107.29	107.61	102.23
Class (CHF hedged) Q-acc	**LU0942124644**			
Shares outstanding		38 252.2610	33 982.3240	38 637.3920
Net asset value per share in CHF		102.03	103.93	100.96
Issue and redemption price per share in CHF[2]		102.03	103.93	100.96
Class (EUR hedged) Q-acc	**LU1240796083**			
Shares outstanding		25 497.9350	28 372.9990	32 311.2620
Net asset value per share in EUR		103.52	105.13	101.66
Issue and redemption price per share in EUR[2]		103.52	105.13	101.66

	ISIN	31.3.2018	30.9.2017	30.9.2016
Class (GBP hedged) Q-acc	**LU1240796240**			
Shares outstanding		3 711.4300	2 462.4300	1 974.6640
Net asset value per share in GBP		105.19	106.38	101.96
Issue and redemption price per share in GBP[2]		105.19	106.38	101.96
Class Q-dist	**LU1240796752**			
Shares outstanding		14 153.8970	19 924.0040	22 739.9060
Net asset value per share in USD		101.78	104.78	101.84
Issue and redemption price per share in USD[2]		101.78	104.78	101.84
Class (CHF hedged) Q-dist	**LU1240795861**			
Shares outstanding		111 266.4070	122 104.0810	157 721.4410
Net asset value per share in CHF		96.81	101.20	100.58
Issue and redemption price per share in CHF[2]		96.81	101.20	100.58
Class (EUR hedged) Q-dist	**LU1240796166**			
Shares outstanding		9 711.2080	9 302.2660	12 538.2970
Net asset value per share in EUR		98.31	102.36	101.27
Issue and redemption price per share in EUR[2]		98.31	102.36	101.27
Class (GBP hedged) Q-UKdist	**LU1240796596**			
Shares outstanding		3 839.7090	6 576.0170	4 356.5810
Net asset value per share in GBP		97.41	103.22	101.56
Issue and redemption price per share in GBP[2]		97.41	103.22	101.56

[1] The share class I-X-acc was in circulation until 24.2.2017
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	54.16
Luxembourg	13.67
United States	10.57
United Kingdom	5.71
Guernsey	4.30
France	3.57
Canada	1.70
Bermuda	0.46
Total	**94.14**

Economic Breakdown as a % of net assets	
Investment funds	77.87
Countries & central governments	12.27
Real Estate	4.00
Total	**94.14**

Statement of Net Assets

		USD
Assets		**31.3.2018**
Investments in securities, cost	182 564 157.12	
Investments in securities, unrealized appreciation (depreciation)	9 434 416.82	
Total investments in securities (Note 1)		191 998 573.94
Cash at banks, deposits on demand and deposit accounts		12 482 389.64
Other liquid assets (Margins)		391 100.63
Receivable on subscriptions		40 954.34
Interest receivable on securities		127 869.42
Interest receivable on liquid assets		2 387.44
Receivable on dividends		207 734.02
Other assets		60 247.58
Unrealized gain (loss) on financial futures (Note 1)		-218 444.02
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-746 351.71
Total Assets		**204 346 461.28**
Liabilities		
Interest payable on bank overdraft		-2.57
Payable on redemptions		-253 829.41
Provisions for flat fee (Note 2)	-100 787.56	
Provisions for taxe d'abonnement (Note 3)	-19 784.06	
Provisions for other commissions and fees (Note 2)	-20 145.56	
Total provisions		-140 717.18
Total Liabilities		**-394 549.16**
Net assets at the end of the period		**203 951 912.12**

Statement of Operations

	USD
Income	**1.10.2017-31.3.2018**
Interest on liquid assets	22 613.45
Interest on securities	184 652.46
Dividends (Note 1)	3 020 179.46
Income on securities lending (Note 10)	222 457.94
Other income (Note 4)	12 431.92
Total income	**3 462 335.23**
Expenses	
Flat fee (Note 2)	-1 411 255.02
Taxe d'abonnement (Note 3)	-42 557.29
Cost on securities lending (Note 10)	-88 983.17
Other commissions and fees (Note 2)	-38 928.78
Interest on cash and bank overdraft	-16 199.14
Total expenses	**-1 597 923.40**
Net income (loss) on investments	**1 864 411.83**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 088 352.01
Realized gain (loss) on financial futures	440 996.59
Realized gain (loss) on forward foreign exchange contracts	-1 355 700.65
Realized gain (loss) on foreign exchange	1 878 816.06
Total realized gain (loss)	**-1 124 240.01**
Net realized gain (loss) of the period	**740 171.82**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 871 791.54
Unrealized appreciation (depreciation) on financial futures	-526 218.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 535 897.62
Total changes in unrealized appreciation (depreciation)	**-190 324.61**
Net increase (decrease) in net assets as a result of operations	**549 847.21**

Statement of Changes in Net Assets

		USD
		1.10.2017-31.3.2018
Net assets at the beginning of the period		233 308 896.18
Subscriptions	4 030 976.46	
Redemptions	-31 788 727.65	
Total net subscriptions (redemptions)		-27 757 751.19
Dividend paid		-2 149 080.08
Net income (loss) on investments	1 864 411.83	
Total realized gain (loss)	-1 124 240.01	
Total changes in unrealized appreciation (depreciation)	-190 324.61	
Net increase (decrease) in net assets as a result of operations		549 847.21
Net assets at the end of the period		**203 951 912.12**

Changes in the Number of Shares outstanding

	1.10.2017-31.3.2018
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the period	158 020.4590
Number of shares issued	0.0000
Number of shares redeemed	-342.2480
Number of shares outstanding at the end of the period	**157 678.2110**
Class	**(EUR hedged) I-X-acc**
Number of shares outstanding at the beginning of the period	4 733.4020
Number of shares issued	205.9440
Number of shares redeemed	-2 747.0010
Number of shares outstanding at the end of the period	**2 192.3450**
Class	**(EUR hedged) N-4%-mdist**
Number of shares outstanding at the beginning of the period	44 461.0900
Number of shares issued	7 844.2720
Number of shares redeemed	-4 396.0380
Number of shares outstanding at the end of the period	**47 909.3240**
Class	**(EUR hedged) N-dist**
Number of shares outstanding at the beginning of the period	21 083.9000
Number of shares issued	0.0000
Number of shares redeemed	-2 062.4250
Number of shares outstanding at the end of the period	**19 021.4750**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	197 958.5900
Number of shares issued	1 155.8480
Number of shares redeemed	-12 198.7570
Number of shares outstanding at the end of the period	**186 915.6810**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	493 647.9750
Number of shares issued	902.3180
Number of shares redeemed	-45 617.8440
Number of shares outstanding at the end of the period	**448 932.4490**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	130 761.9650
Number of shares issued	3 662.5390
Number of shares redeemed	-31 371.7750
Number of shares outstanding at the end of the period	**103 052.7290**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	73 349.9840
Number of shares issued	277.8390
Number of shares redeemed	-18 719.3870
Number of shares outstanding at the end of the period	**54 908.4360**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	128 744.2550
Number of shares issued	2 568.1030
Number of shares redeemed	-28 992.0860
Number of shares outstanding at the end of the period	**102 320.2720**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the period	332 501.6350
Number of shares issued	190.7770
Number of shares redeemed	-62 367.9770
Number of shares outstanding at the end of the period	**270 324.4350**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the period	109 218.5750
Number of shares issued	996.3370
Number of shares redeemed	-21 573.3140
Number of shares outstanding at the end of the period	**88 641.5980**
Class	**(GBP hedged) P-UKdist**
Number of shares outstanding at the beginning of the period	77 579.7450
Number of shares issued	0.0000
Number of shares redeemed	-4 662.3970
Number of shares outstanding at the end of the period	**72 917.3480**

Class	Q-acc
Number of shares outstanding at the beginning of the period	10 543.6900
Number of shares issued	0.0000
Number of shares redeemed	-1 379.7420
Number of shares outstanding at the end of the period	**9 163.9480**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	33 982.3240
Number of shares issued	6 448.5510
Number of shares redeemed	-2 178.6140
Number of shares outstanding at the end of the period	**38 252.2610**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	28 372.9990
Number of shares issued	1 346.9010
Number of shares redeemed	-4 221.9650
Number of shares outstanding at the end of the period	**25 497.9350**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	2 462.4300
Number of shares issued	1 250.0000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the period	**3 711.4300**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	19 924.0040
Number of shares issued	1 268.0000
Number of shares redeemed	-7 038.1070
Number of shares outstanding at the end of the period	**14 153.8970**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the period	122 104.0810
Number of shares issued	4 297.9380
Number of shares redeemed	-15 135.6120
Number of shares outstanding at the end of the period	**111 266.4070**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the period	9 302.2660
Number of shares issued	2 742.0110
Number of shares redeemed	-2 333.0690
Number of shares outstanding at the end of the period	**9 711.2080**
Class	**(GBP hedged) Q-UKdist**
Number of shares outstanding at the beginning of the period	6 576.0170
Number of shares issued	42.0000
Number of shares redeemed	-2 778.3080
Number of shares outstanding at the end of the period	**3 839.7090**

Annual Distribution

UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-dist	1.12.2017	6.12.2017	EUR	1.51
P-dist	1.12.2017	6.12.2017	USD	2.26
(CHF hedged) P-dist	1.12.2017	6.12.2017	CHF	2.10
(EUR hedged) P-dist	1.12.2017	6.12.2017	EUR	2.08
(GBP hedged) P-UKdist	16.10.2017	19.10.2017	GBP	1.92
(GBP hedged) P-UKdist	30.1.2018	2.2.2018	GBP	1.75
Q-dist	1.12.2017	6.12.2017	USD	2.72
(CHF hedged) Q-dist	1.12.2017	6.12.2017	CHF	2.60
(EUR hedged) Q-dist	1.12.2017	6.12.2017	EUR	2.53
(GBP hedged) Q-UKdist	16.10.2017	19.10.2017	GBP	2.38
(GBP hedged) Q-UKdist	30.1.2018	2.2.2018	GBP	2.39

Monthly Distribution

UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	10.10.2017	13.10.2017	EUR	0.30
(EUR hedged) N-4%-mdist	10.11.2017	15.11.2017	EUR	0.30
(EUR hedged) N-4%-mdist	11.12.2017	14.12.2017	EUR	0.30
(EUR hedged) N-4%-mdist	10.1.2018	15.1.2018	EUR	0.30
(EUR hedged) N-4%-mdist	12.2.2018	15.2.2018	EUR	0.30
(EUR hedged) N-4%-mdist	12.3.2018	15.3.2018	EUR	0.29

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

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

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

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Bearer shares				
United Kingdom				
GBP	GCP STUDENT LIVING ORD GBP0.01	2 495 000.00	4 864 980.54	2.39
GBP	TARGET HEALTHCARE NPV	2 274 000.00	3 285 666.22	1.61
Total United Kingdom			**8 150 646.76**	**4.00**
Total Bearer shares			**8 150 646.76**	**4.00**
Investment funds, closed end				
Bermuda				
USD	CATCO REINSURANCE OPP FUND-DISTRIBUTION	1 300 000.00	942 500.00	0.46
Total Bermuda			**942 500.00**	**0.46**
Guernsey				
GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	2 550 000.00	3 562 831.44	1.74
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 507 100.00	2 951 367.19	1.45
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	1 851 000.00	2 246 044.12	1.10
Total Guernsey			**8 760 242.75**	**4.29**
United Kingdom				
GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 356 000.00	3 503 296.61	1.72
Total United Kingdom			**3 503 296.61**	**1.72**
Total Investment funds, closed end			**13 206 039.36**	**6.47**
Bonds, fixed rate				
CAD				
CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 540 000.00	3 456 171.27	1.69
Total CAD			**3 456 171.27**	**1.69**
Total Bonds, fixed rate			**3 456 171.27**	**1.69**
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	2 990 000.00	6 001 088.45	2.94
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	3 665 000.00	4 248 381.96	2.09
Total USD			**10 249 470.41**	**5.03**
Total Treasury notes, floating rate			**10 249 470.41**	**5.03**
Total Transferable securities and money market instruments listed on an official stock exchange			**35 062 327.80**	**17.19**

Transferable securities and money market instruments traded on another regulated market

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	10 960 000.00	11 312 589.54	5.55
Total USD			**11 312 589.54**	**5.55**
Total Treasury notes, floating rate			**11 312 589.54**	**5.55**
Total Transferable securities and money market instruments traded on another regulated market			**11 312 589.54**	**5.55**

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

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Investment funds, open end				
France				
EUR	LYXOR INDEX FUND-LYXOR MSCI EMU SMALL CAP DR UCITS ETF-C-CAP	20 000.00	7 278 990.21	3.57
Total France			**7 278 990.21**	**3.57**
Ireland				
GBP	ETFS LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	290 000.00	4 222 708.56	2.07
GBP	ISHARES CORE FTSE 100 UCITS ETF (DIST)	126 000.00	1 235 678.82	0.60
EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	39 300.00	6 518 927.54	3.20
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	111 900.00	14 455 627.39	7.09
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	30 800.00	1 291 686.86	0.63
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	99 900.00	20 062 402.32	9.84
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	95 000.00	10 565 900.00	5.18
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	141 900.00	15 942 465.00	7.82
USD	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	394 700.00	10 330 285.75	5.06
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	117 400.00	12 089 852.00	5.93
USD	SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	359 500.00	11 383 567.50	5.58
GBP	VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	73 100.00	2 358 271.30	1.16
Total Ireland			**110 457 373.04**	**54.16**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg				
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	56 868.90	5 446 334.07	2.67
USD	UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 174.97	22 440 959.28	11.00
Total Luxembourg			**27 887 293.35**	**13.67**
Total Investment funds, open end			**145 623 656.60**	**71.40**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**145 623 656.60**	**71.40**
Total investments in securities			**191 998 573.94**	**94.14**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP	LONG GILT FUTURE 27.06.18	-68.00	-218 444.02	-0.11
Total Financial Futures on bonds			**-218 444.02**	**-0.11**
Total Derivative instruments listed on an official stock exchange			**-218 444.02**	**-0.11**
Total Derivative instruments			**-218 444.02**	**-0.11**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 273 857.07	JPY	240 600 000.00	23.4.2018	8 618.48	0.00
USD	55 494 272.22	GBP	39 485 000.00	23.4.2018	56 753.00	0.03
GBP	14 545 200.00	USD	20 442 580.43	23.4.2018	-20 906.26	-0.01
USD	3 391 491.41	CAD	4 430 000.00	23.4.2018	-45 936.85	-0.02
CHF	108 169 300.00	USD	113 884 598.58	23.4.2018	-739 655.54	-0.36
USD	30 580 546.60	EUR	24 770 000.00	23.4.2018	72 988.48	0.03
EUR	30 710 600.00	USD	37 914 692.55	23.4.2018	-90 493.34	-0.04
USD	110 788.62	GBP	78 500.00	23.4.2018	573.47	0.00
USD	334 998.98	CHF	316 500.00	23.4.2018	3 940.40	0.00
USD	103 860.97	GBP	73 300.00	23.4.2018	946.69	0.00
USD	1 005 346.24	EUR	806 600.00	23.4.2018	11 910.78	0.00
GBP	470 000.00	USD	664 355.62	23.4.2018	-4 468.73	0.00
EUR	245 000.00	USD	302 372.46	23.4.2018	-622.29	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-746 351.71**	**-0.37**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**12 873 490.27**	**6.31**
Other assets and liabilities	**44 643.64**	**0.03**
Total net assets	**203 951 912.12**	**100.00**

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

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

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

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

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

b) Valuation principles

– Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined in order to portray their true value.
– Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
  In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
– Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales

prices according to other principles chosen by the Company in good faith.
– Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
– Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value. For the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR), the units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) may also be valued on the basis of an estimated net asset value for such shares or units available prior to the time of calculation of the net asset value of the subfund in the event that this estimated net asset value provides a more accurate valuation of these shares or units.
– Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
– Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
– Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
– The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS Valuation Policy.

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

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

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

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

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

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

c) Net realized gain (loss) on sales of securities
The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

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

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

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

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

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

h) Consolidated financial statements
The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 March 2018 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

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

Exchange rates				
EUR	1	=	CHF	1.177704
EUR	1	=	USD	1.229850

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

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

k) Cross-subfund investments
As per 31 March 2018 the subfund UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) was invested 77 345 120.85 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

As per 31 March 2018 the subfund UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) was invested 8 254 324.19 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

Note 2 – Flat fee

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

UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR)

	Flat fee
Share classes with "P" in their name	0.750%
Share classes with "N" in their name	0.900%
Share classes with "K-1" in their name	0.530%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.280%
Share classes with "Q" in their name	0.420%
Share classes with "I-A1" in their name	0.360%
Share classes with "I-A2" in their name	0.330%
Share classes with "I-A3" in their name	0.280%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)

	Flat fee
Share classes with "P" in their name	0.700%
Share classes with "N" in their name	0.800%
Share classes with "K-1" in their name	0.490%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.240%
Share classes with "Q" in their name	0.400%
Share classes with "I-A1" in their name	0.320%
Share classes with "I-A2" in their name	0.290%
Share classes with "I-A3" in their name	0.240%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)

	Flat fee
Share classes with "P" in their name	0.800%
Share classes with "N" in their name	1.000%
Share classes with "K-1" in their name	0.570%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.310%
Share classes with "Q" in their name	0.450%
Share classes with "I-A1" in their name	0.390%
Share classes with "I-A2" in their name	0.360%
Share classes with "I-A3" in their name	0.310%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

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

[1] for UBS (Lux) Key Selection SICAV – Asian Equities (USD) I-A3: max: 0.800% eff: 0.600% (as per 31.3.2018)

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

	Flat fee
Share classes with "P" in their name	1.880%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.990%
Share classes with "Q" in their name	1.350%[1]
Share classes with "I-A1" in their name	1.100%
Share classes with "I-A2" in their name	1.050%
Share classes with "I-A3" in their name	0.990%
Share classes with "I-B" in their name	0.145%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

[1] for UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Q: max: 1.350% eff: 1.100% (as per 31.3.2018)

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

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

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

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

	Flat fee
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

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

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

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

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

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

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

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

	Flat fee
Share classes with “P” in their name	2.040%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.300%[1]
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.580%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	0.750%
Share classes with “I-A2” in their name	0.700%
Share classes with “I-A3” in their name	0.650%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

[1] Only for UBS (Lux) Key Selection SICAV – Global Allocation (USD) K-1: max: 1.300% eff: 1.100% (as of 31.3.2018)

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

	Flat fee
Share classes with “P” in their name	2.040%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.300%[1]
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.650%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	0.750%
Share classes with “I-A2” in their name	0.700%
Share classes with “I-A3” in their name	0.650%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

[1] Only for UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) K-1: max: 1.300% eff: 1.100% (as of 31.3.2018)

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

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

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

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

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

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

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

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

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

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
   a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
   b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
   c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;
   d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
   e) Costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
   f) costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
   g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;

h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER).

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

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

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

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

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant target fund as well as at the level of the subfund. The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees. By way of derogation from this, for the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR), the upper limit for management fees of the target fund in which the assets of the subfund are invested amounts to a maximum of 4.50%, taking into account any trailer fees.

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

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

Note 5 – Income distribution

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

The details of the distribution are unaudited.

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

Note 6 – Soft commission arrangements

During the period from 1 October 2017 until 31 March 2018, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Key Selection SICAV and "soft commissions" amount to nil.

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 March 2018 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)	46 833 032.54 USD	29 544 332.07 USD
– Dynamic Alpha (USD)	42 297 420.85 USD	36 206 467.45 USD
– Emerging Markets Income (USD)	15 141 278.58 USD	6 249 300.00 USD
– Global Allocation (CHF)	21 886 139.61 CHF	31 638 294.00 CHF
– Global Allocation (EUR)	68 271 057.89 EUR	87 666 839.66 EUR
– Global Allocation (USD)	67 520 803.70 USD	98 290 576.30 USD
– Global Allocation Focus Europe (EUR)	14 244 661.35 EUR	17 587 804.76 EUR
– Global Multi Income (USD)	2 897 796.68 USD	1 452 649.63 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asian Global Strategy Balanced (USD)	8 830 437.50 USD	12 765 867.41 USD
– China Allocation Opportunity (USD)	15 142 578.13 USD	11 738 156.28 USD
– Dynamic Alpha (USD)	3 836 218.08 USD	31 477 989.88 USD
– Emerging Markets Income (USD)	- USD	6 638 734.40 USD
– Global Allocation (CHF)	24 203 042.95 CHF	1 740 063.94 CHF
– Global Allocation (EUR)	57 216 727.32 EUR	4 137 013.66 EUR
– Global Allocation (USD)	75 286 681.70 USD	5 572 468.75 USD
– Global Allocation Focus Europe (EUR)	9 543 823.35 EUR	689 502.28 EUR
– Global Multi Income (USD)	8 476 354.47 USD	8 808 338.61 USD
– Multi Asset Income (USD)	- USD	11 715 848.93 USD

b) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Asian Global Strategy Balanced (USD)	8 806 209.06 USD	– USD
– Dynamic Alpha (USD)	60 789 198.08 USD	649 399.61 USD
– Global Allocation (CHF)	– CHF	5 402 546.42 CHF
– Global Allocation (USD)	– USD	16 264 524.44 USD
– Global Allocation Focus Europe (EUR)	– EUR	1 942 393.00 EUR

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Active Allocation Balanced (EUR) (CHF hedged) I-A1-acc	0.55%
– Active Allocation Balanced (EUR) P-acc	0.98%
– Active Allocation Balanced (EUR) (CHF hedged) P-acc	0.98%
– Active Allocation Balanced (EUR) Q-acc	0.65%
– Active Allocation Balanced (EUR) (CHF hedged) Q-acc	0.65%
– Active Allocation Defensive (EUR) (CHF hedged) I-A1-acc	0.52%
– Active Allocation Defensive (EUR) I-B-acc	0.21%
– Active Allocation Defensive (EUR) P-acc	0.94%
– Active Allocation Defensive (EUR) (CHF hedged) P-acc	0.94%
– Active Allocation Defensive (EUR) Q-acc	0.64%
– Active Allocation Defensive (EUR) (CHF hedged) Q-acc	0.64%
– Active Allocation Growth (EUR) (CHF hedged) I-A1-acc	0.55%
– Active Allocation Growth (EUR) P-acc	1.00%
– Active Allocation Growth (EUR) (CHF hedged) P-acc	1.00%
– Active Allocation Growth (EUR) Q-acc	0.65%
– Active Allocation Growth (EUR) (CHF hedged) Q-acc	0.65%
– Asian Equities (USD) I-X-dist	0.05%
– Asian Equities (USD) P-acc	2.10%
– Asian Equities (USD) (GBP) P-dist	2.12%
– Asian Equities (USD) Q-acc	1.16%
– Asian Equities (USD) U-X-acc	0.04%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.93%
– Asian Global Strategy Balanced (USD) P-acc	1.92%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	1.92%
– Asian Global Strategy Balanced (USD) P-dist	1.93%
– Asian Global Strategy Balanced (USD) P-mdist	1.92%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.91%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	1.91%
– Asian Global Strategy Balanced (USD) Q-acc	1.17%
– China Allocation Opportunity (USD) P-6%-mdist	1.87%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.87%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.87%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.87%
– China Allocation Opportunity (USD) P-acc	1.87%
– China Allocation Opportunity (USD) P-mdist	1.85%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.87%
– Dynamic Alpha (USD) F-acc	0.61%
– Dynamic Alpha (USD) I-A1-acc	1.08%
– Dynamic Alpha (USD) (EUR hedged) I-A2-acc	1.04%
– Dynamic Alpha (USD) I-B-acc	0.11%
– Dynamic Alpha (USD) (EUR hedged) I-B-acc	0.10%
– Dynamic Alpha (USD) I-X-acc	0.04%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) I-X-acc	0.05%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.56%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.48%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	1.91%
– Dynamic Alpha (USD) P-acc	1.92%
– Dynamic Alpha (USD) (CHF hedged) P-acc	1.89%
– Dynamic Alpha (USD) (EUR hedged) P-acc	1.95%
– Dynamic Alpha (USD) Q-acc	1.11%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.07%
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	2.92%
– Emerging Markets Income (USD) (EUR hedged) N-acc	3.06%
– Emerging Markets Income (USD) P-acc	2.30%
– Emerging Markets Income (USD) (CHF hedged) P-acc	2.26%
– Emerging Markets Income (USD) (EUR hedged) P-acc	2.35%
– Emerging Markets Income (USD) P-dist	2.34%
– Emerging Markets Income (USD) (EUR hedged) P-dist	2.58%
– Emerging Markets Income (USD) P-mdist	2.25%
– Emerging Markets Income (USD) (HKD) P-mdist	2.34%
– Emerging Markets Income (USD) (SGD hedged) P-mdist	2.26%
– Emerging Markets Income (USD) Q-acc	1.35%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Emerging Markets Income (USD) (CHF hedged) Q-acc	1.35%
– Emerging Markets Income (USD) (EUR hedged) Q-acc	1.39%
– Emerging Markets Income (USD) Q-dist	1.33%
– Emerging Markets Income (USD) (EUR hedged) Q-dist	2.92%
– European Equities (EUR) K-1-acc	1.17%
– European Equities (EUR) P-acc	2.08%
– European Equities (EUR) Q-acc	1.13%
– European Growth and Income (EUR) K-1-8%-mdist	1.17%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.73%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.73%
– European Growth and Income (EUR) P-8%-mdist	1.76%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) P-acc	1.76%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.75%
– European Growth and Income (EUR) (USD hedged) P-acc	1.77%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.74%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.75%
– European Growth and Income (EUR) Q-8%-mdist	1.03%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.02%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.03%
– European Growth and Income (EUR) Q-acc	1.02%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.03%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.01%
– Global Allocation (CHF) K-1-acc	1.38%
– Global Allocation (CHF) P-acc	2.11%
– Global Allocation (CHF) Q-acc	1.10%
– Global Allocation (EUR) I-A2-acc	0.73%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.03%
– Global Allocation (EUR) (USD hedged) I-X-dist	0.03%
– Global Allocation (EUR) K-1-UKdist	1.37%
– Global Allocation (EUR) N-6%-mdist	2.56%
– Global Allocation (EUR) N-acc	2.57%
– Global Allocation (EUR) P-acc	2.11%
– Global Allocation (EUR) (CAD hedged) P-acc	2.11%
– Global Allocation (EUR) (GBP hedged) P-acc	2.11%
– Global Allocation (EUR) Q-acc	1.09%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.10%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.10%
– Global Allocation (USD) I-X-acc	0.07%
– Global Allocation (USD) K-1-acc	1.18%
– Global Allocation (USD) P-acc	2.11%
– Global Allocation (USD) (JPY) P-acc	2.15%
– Global Allocation (USD) Q-acc	1.10%
– Global Allocation Focus Europe (EUR) K-1-acc	1.21%
– Global Allocation Focus Europe (EUR) P-acc	2.11%
– Global Allocation Focus Europe (EUR) (CHF hedged) P-acc	2.12%
– Global Allocation Focus Europe (EUR) Q-acc	1.10%
– Global Allocation Focus Europe (EUR) (CHF hedged) Q-acc	1.10%
– Global Alpha Opportunities (EUR) I-A1-acc	2.69%
– Global Alpha Opportunities (EUR) (USD hedged) I-A1-acc	2.74%
– Global Alpha Opportunities (EUR) P-acc	3.58%
– Global Alpha Opportunities (EUR) (CHF hedged) P-acc	3.59%
– Global Alpha Opportunities (EUR) (USD hedged) P-acc	3.58%
– Global Alpha Opportunities (EUR) Q-acc	2.82%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Alpha Opportunities (EUR) (CHF hedged) Q-acc	2.82%
– Global Alpha Opportunities (EUR) (GBP hedged) Q-acc	2.80%
– Global Alpha Opportunities (EUR) (USD hedged) Q-acc	2.82%
– Global Alpha Opportunities (EUR) U-X-acc	1.78%
– Global Equities (USD) I-X-acc	0.05%
– Global Equities (USD) P-acc	2.11%
– Global Equities (USD) (EUR) P-acc	2.13%
– Global Equities (USD) Q-acc	1.10%
– Global Equities (USD) (EUR) Q-acc	1.12%
– Global Multi Income (USD) I-X-acc	0.17%
– Global Multi Income (USD) K-1-acc	1.29%
– Global Multi Income (USD) P-acc	1.87%
– Global Multi Income (USD) P-mdist	1.85%
– Global Multi Income (USD) (HKD) P-mdist	1.87%
– Global Multi Income (USD) (RMB hedged) P-mdist	1.84%
– Global Multi Income (USD) (SGD hedged) P-mdist	1.85%
– Multi Asset Income (USD) (CHF hedged) I-X-acc	0.30%
– Multi Asset Income (USD) (EUR hedged) I-X-acc	0.30%
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	2.29%
– Multi Asset Income (USD) (EUR hedged) N-dist	2.32%
– Multi Asset Income (USD) P-acc	1.80%
– Multi Asset Income (USD) (CHF hedged) P-acc	1.80%
– Multi Asset Income (USD) (EUR hedged) P-acc	1.80%
– Multi Asset Income (USD) (GBP hedged) P-acc	1.80%
– Multi Asset Income (USD) P-dist	1.80%
– Multi Asset Income (USD) (CHF hedged) P-dist	1.80%
– Multi Asset Income (USD) (EUR hedged) P-dist	1.80%
– Multi Asset Income (USD) (GBP hedged) P-UKdist	1.80%
– Multi Asset Income (USD) Q-acc	1.23%
– Multi Asset Income (USD) (CHF hedged) Q-acc	1.23%
– Multi Asset Income (USD) (EUR hedged) Q-acc	1.23%
– Multi Asset Income (USD) (GBP hedged) Q-acc	1.22%
– Multi Asset Income (USD) Q-dist	1.22%
– Multi Asset Income (USD) (CHF hedged) Q-dist	1.23%
– Multi Asset Income (USD) (EUR hedged) Q-dist	1.23%
– Multi Asset Income (USD) (GBP hedged) Q-UKdist	1.21%

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

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

Note 9 – Applicable law, place of performance and authoritative language

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

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

Note 10 – Securities Lending

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

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

	Counterparty Exposure from Securities Lending as of 31 March 2018		Collateral Breakdown (Weight in %) as of 31 March 2018		
UBS (Lux) Key Selection SICAV	**Market value of securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Active Allocation Balanced (EUR)	17 061.38 EUR	17 868.14 EUR	40.37	59.63	0.00
– Active Allocation Defensive (EUR)	43 902.20 EUR	45 978.15 EUR	40.37	59.63	0.00
– Active Allocation Growth (EUR)	487 889.20 EUR	510 959.40 EUR	40.37	59.63	0.00
– Asian Equities (USD)	30 033 317.45 USD	31 453 464.67 USD	40.37	59.63	0.00
– Asian Global Strategy Balanced (USD)	52 773 807.58 USD	55 269 255.38 USD	40.37	59.63	0.00
– Dynamic Alpha (USD)	24 902 816.20 USD	26 080 363.94 USD	40.37	59.63	0.00
– Emerging Markets Income (USD)	5 825 317.39 USD	6 100 771.75 USD	40.37	59.63	0.00
– European Equities (EUR)	23 744 268.09 EUR	24 867 033.04 EUR	40.37	59.63	0.00
– Global Allocation (CHF)	28 161 338.14 CHF	29 492 967.46 CHF	40.37	59.63	0.00
– Global Allocation (EUR)	121 878 063.84 EUR	127 641 156.55 EUR	40.37	59.63	0.00
– Global Allocation (USD)	85 758 998.01 USD	89 814 174.49 USD	40.37	59.63	0.00
– Global Allocation Focus Europe (EUR)	10 072 294.27 EUR	10 548 570.02 EUR	40.37	59.63	0.00
– Global Equities (USD)	10 089 215.94 USD	10 566 291.84 USD	40.37	59.63	0.00
– Multi Asset Income (USD)	56 219 822.44 USD	58 878 217.55 USD	40.37	59.63	0.00

Appendix

1) Collateral

	UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR) (in %)	UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR) (in %)	UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR) (in %)	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)
by Country:				
– Australia	0.63	0.63	0.63	0.63
– Belgium	4.46	4.46	4.46	4.46
– Bermuda	0.00	0.00	0.00	0.00
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	2.60	2.60	2.60	2.60
– Chile	0.02	0.02	0.02	0.02
– China	1.25	1.25	1.25	1.25
– Curacao	0.02	0.02	0.02	0.02
– Denmark	0.72	0.72	0.72	0.72
– Germany	7.23	7.23	7.23	7.23
– Ivory Coast	0.02	0.02	0.02	0.02
– Finland	0.12	0.12	0.12	0.12
– France	12.21	12.21	12.21	12.21
– United Kingdom	5.22	5.22	5.22	5.22
– Hong Kong	0.54	0.54	0.54	0.54
– Japan	10.53	10.53	10.53	10.53
– Canada	2.78	2.78	2.78	2.78
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.54	0.54	0.54	0.54
– New Zealand	0.11	0.11	0.11	0.11
– The Netherlands	2.85	2.85	2.85	2.85
– Norway	0.72	0.72	0.72	0.72
– Austria	0.85	0.85	0.85	0.85
– Sweden	2.40	2.40	2.40	2.40
– Switzerland	7.14	7.14	7.14	7.14
– Singapore	0.78	0.78	0.78	0.78
– Supranationals	1.44	1.44	1.44	1.44
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	34.78	34.78	34.78	34.78
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	60.83	60.83	60.83	60.83
– Rating <=AA-	26.61	26.61	26.61	26.61
– without Rating:	12.56	12.56	12.56	12.56
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	4 856 473.13 EUR	4 613 027.17 EUR	5 022 172.24 EUR	255 716 610.99 USD
Average Securities Lent (2)	429 910.38 EUR	486 589.76 EUR	778 961.75 EUR	27 708 692.49 USD
Average Collateral Ratio	105.82%	105.82%	105.82%	105.82%
Average Securities Lending Ratio (2)/(1)	8.85%	10.55%	15.51%	10.84%
Securities Lending revenues	2 517.93 EUR	3 123.50 EUR	4 503.97 EUR	15 845.00 USD
Securities Lending costs	1 007.17 EUR	1 249.40 EUR	1 801.59 EUR	6 338.00 USD
Net Securities Lending revenues	1 510.76 EUR	1 874.10 EUR	2 702.38 EUR	9 507.00 USD

Appendix

	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) (in %)	UBS (Lux) Key Selection SICAV – European Equities (EUR) (in %)
by Country:				
– Australia	0.63	0.63	0.63	0.63
– Belgium	4.46	4.46	4.46	4.46
– Bermuda	0.00	0.00	0.00	0.00
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	2.60	2.60	2.60	2.60
– Chile	0.02	0.02	0.02	0.02
– China	1.25	1.25	1.25	1.25
– Curacao	0.02	0.02	0.02	0.02
– Denmark	0.72	0.72	0.72	0.72
– Germany	7.23	7.23	7.23	7.23
– Ivory Coast	0.02	0.02	0.02	0.02
– Finland	0.12	0.12	0.12	0.12
– France	12.21	12.21	12.21	12.21
– United Kingdom	5.22	5.22	5.22	5.22
– Hong Kong	0.54	0.54	0.54	0.54
– Japan	10.53	10.53	10.53	10.53
– Canada	2.78	2.78	2.78	2.78
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.54	0.54	0.54	0.54
– New Zealand	0.11	0.11	0.11	0.11
– The Netherlands	2.85	2.85	2.85	2.85
– Norway	0.72	0.72	0.72	0.72
– Austria	0.85	0.85	0.85	0.85
– Sweden	2.40	2.40	2.40	2.40
– Switzerland	7.14	7.14	7.14	7.14
– Singapore	0.78	0.78	0.78	0.78
– Supranationals	1.44	1.44	1.44	1.44
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	34.78	34.78	34.78	34.78
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	60.83	60.83	60.83	60.83
– Rating <=AA-	26.61	26.61	26.61	26.61
– without Rating:	12.56	12.56	12.56	12.56
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	300 911 167.96 USD	122 477 698.96 USD	104 396 907.51 USD	92 751 099.83 EUR
Average Securities Lent (2)	39 575 366.18 USD	46 785 182.39 USD	6 294 914.32 USD	16 215 288.16 EUR
Average Collateral Ratio	105.82%	105.82%	105.82%	105.82%
Average Securities Lending Ratio (2)/(1)	13.15%	38.20%	6.03%	17.48%
Securities Lending revenues	32 847.92 USD	54 728.56 USD	34 497.80 USD	25 228.07 EUR
Securities Lending costs	13 139.17 USD	21 891.42 USD	13 799.12 USD	10 091.23 EUR
Net Securities Lending revenues	19 708.75 USD	32 837.14 USD	20 698.68 USD	15 136.84 EUR

	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) (in %)
by Country:				
– Australia	0.63	0.63	0.63	0.63
– Belgium	4.46	4.46	4.46	4.46
– Bermuda	0.00	0.00	0.00	0.00
– British Virgin Islands	0.03	0.03	0.03	0.03
– Cayman Islands	2.60	2.60	2.60	2.60
– Chile	0.02	0.02	0.02	0.02
– China	1.25	1.25	1.25	1.25
– Curacao	0.02	0.02	0.02	0.02
– Denmark	0.72	0.72	0.72	0.72
– Germany	7.23	7.23	7.23	7.23
– Ivory Coast	0.02	0.02	0.02	0.02
– Finland	0.12	0.12	0.12	0.12
– France	12.21	12.21	12.21	12.21
– United Kingdom	5.22	5.22	5.22	5.22
– Hong Kong	0.54	0.54	0.54	0.54
– Japan	10.53	10.53	10.53	10.53
– Canada	2.78	2.78	2.78	2.78
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.54	0.54	0.54	0.54
– New Zealand	0.11	0.11	0.11	0.11
– The Netherlands	2.85	2.85	2.85	2.85
– Norway	0.72	0.72	0.72	0.72
– Austria	0.85	0.85	0.85	0.85
– Sweden	2.40	2.40	2.40	2.40
– Switzerland	7.14	7.14	7.14	7.14
– Singapore	0.78	0.78	0.78	0.78
– Supranationals	1.44	1.44	1.44	1.44
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	34.78	34.78	34.78	34.78
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	60.83	60.83	60.83	60.83
– Rating <=AA-	26.61	26.61	26.61	26.61
– without Rating:	12.56	12.56	12.56	12.56
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	186 266 969.83 CHF	434 527 335.23 EUR	565 838 436.34 USD	77 593 279.93 EUR
Average Securities Lent (2)	28 553 530.09 CHF	123 924 189.78 EUR	86 253 538.46 USD	12 040 725.15 EUR
Average Collateral Ratio	105.82%	105.82%	105.82%	105.82%
Average Securities Lending Ratio (2)/(1)	15.33%	28.52%	15.24%	15.52%
Securities Lending revenues	20 176.40 CHF	89 525.53 EUR	59 791.76 USD	8 405.72 EUR
Securities Lending costs	8 070.56 CHF	35 810.21 EUR	23 916.70 USD	3 362.29 EUR
Net Securities Lending revenues	12 105.84 CHF	53 715.32 EUR	35 875.06 USD	5 043.43 EUR

Appendix

	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (in %)
by Country:		
– Australia	0.63	0.63
– Belgium	4.46	4.46
– Bermuda	0.00	0.00
– British Virgin Islands	0.03	0.03
– Cayman Islands	2.60	2.60
– Chile	0.02	0.02
– China	1.25	1.25
– Curacao	0.02	0.02
– Denmark	0.72	0.72
– Germany	7.23	7.23
– Ivory Coast	0.02	0.02
– Finland	0.12	0.12
– France	12.21	12.21
– United Kingdom	5.22	5.22
– Hong Kong	0.54	0.54
– Japan	10.53	10.53
– Canada	2.78	2.78
– Liechtenstein	0.01	0.01
– Luxembourg	0.54	0.54
– New Zealand	0.11	0.11
– The Netherlands	2.85	2.85
– Norway	0.72	0.72
– Austria	0.85	0.85
– Sweden	2.40	2.40
– Switzerland	7.14	7.14
– Singapore	0.78	0.78
– Supranationals	1.44	1.44
– United Arab Emirates	0.00	0.00
– United States	34.78	34.78
Total	**100.00**	**100.00**
by Credit Rating (Bonds):		
– Rating > AA-	60.83	60.83
– Rating <=AA-	26.61	26.61
– without Rating:	12.56	12.56
Total	**100.00**	**100.00**
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	290 759 865.76 USD	220 087 781.14 USD
Average Securities Lent (2)	47 044 785.05 USD	58 579 827.61 USD
Average Collateral Ratio	105.82%	105.82%
Average Securities Lending Ratio (2)/(1)	16.18%	26.62%
Securities Lending revenues	27 579.03 USD	222 457.94 USD
Securities Lending costs	11 031.61 USD	88 983.17 USD
Net Securities Lending revenues	16 547.42 USD	133 474.77 USD

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

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

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Allocation Balanced (EUR)	0.36%	0.42%
– Active Allocation Defensive (EUR)	0.97%	1.17%
– Active Allocation Growth (EUR)	9.97%	11.09%
– Asian Equities (USD)	10.87%	11.53%
– Asian Global Strategy Balanced (USD)	12.01%	12.51%
– Dynamic Alpha (USD)	23.16%	33.54%
– Emerging Markets Income (USD)	5.63%	5.87%
– European Equities (EUR)	25.99%	26.41%
– Global Allocation (CHF)	16.47%	17.19%
– Global Allocation (EUR)	29.83%	31.74%
– Global Allocation (USD)	16.11%	17.00%
– Global Allocation Focus Europe (EUR)	15.12%	15.99%
– Global Equities (USD)	13.81%	14.05%
– Multi Asset Income (USD)	27.57%	29.38%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – 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 – Active Allocation Balanced (EUR)	UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)	UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)
United States	2 305.96	5 933.69	65 941.59	4 059 210.23
French Republic	1 284.14	3 304.34	36 721.48	2 260 488.34
Japan Government Ten	985.73	2 536.47	28 187.99	1 735 186.68
United Kingdom	609.23	1 567.67	17 421.67	1 072 437.31
kingdom of belgium	592.09	1 523.56	16 931.50	1 042 263.52
Tencent Holdings Ltd	394.56	1 015.28	11 282.87	694 547.28
Nestle SA	357.31	919.43	10 217.76	628 981.33
Federal Republic of Germany	315.96	813.02	9 035.21	556 186.26
Novartis AG	234.36	603.06	6 701.87	412 551.64
KAO Corp	198.85	511.69	5 686.43	350 043.23

	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)	UBS (Lux) Key Selection SICAV – European Equities (EUR)
United States	7 132 744.50	3 365 787.56	787 331.87	3 209 201.79
French Republic	3 972 074.58	1 874 335.92	438 448.47	1 787 136.61
Japan Government Ten	3 049 027.40	1 438 769.96	336 559.99	1 371 834.39
United Kingdom	1 884 460.49	889 236.07	208 011.91	847 866.34
kingdom of belgium	1 831 439.85	864 216.78	202 159.35	824 011.02
Tencent Holdings Ltd	1 220 441.42	575 899.86	134 715.67	549 107.40
Nestle SA	1 105 230.54	521 534.34	121 998.37	497 271.12
Federal Republic of Germany	977 316.83	461 174.64	107 878.91	439 719.51
Novartis AG	724 925.61	342 076.69	80 019.27	326 162.33
KAO Corp	615 087.36	290 246.40	67 895.03	276 743.33

	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)
United States	3 806 199.30	16 472 661.89	11 590 920.74	1 361 340.12
French Republic	2 119 591.91	9 173 277.08	6 454 738.66	758 101.53
Japan Government Ten	1 627 032.34	7 041 552.87	4 954 759.70	581 930.75
United Kingdom	1 005 592.19	4 352 052.77	3 062 304.02	359 664.03
kingdom of belgium	977 299.14	4 229 604.67	2 976 143.92	349 544.63
Tencent Holdings Ltd	651 256.09	2 818 539.04	1 983 253.40	232 930.80
Nestle SA	589 776.87	2 552 466.17	1 796 032.32	210 941.90
Federal Republic of Germany	521 519.12	2 257 056.84	1 588 168.76	186 528.57
Novartis AG	386 837.26	1 674 173.88	1 178 025.56	138 357.73
KAO Corp	328 225.00	1 420 508.78	999 535.16	117 394.24

	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
United States	1 363 627.20	7 598 497.20
French Republic	759 375.15	4 231 442.41
Japan Government Ten	582 908.40	3 248 122.26
United Kingdom	360 268.28	2 007 511.66
kingdom of belgium	350 131.87	1 951 028.89
Tencent Holdings Ltd	233 322.13	1 300 133.59
Nestle SA	211 296.29	1 177 399.69
Federal Republic of Germany	186 841.94	1 041 133.50
Novartis AG	138 590.17	772 261.68
KAO Corp	117 591.46	655 251.23

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

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

Type and quality of collateral:

The information on
– Type of collateral is available in Note 10 “Securities Lending”
– Quality of collateral is available in Appendix 1) Collateral “by Credit Rating (Bonds)”

Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR)	UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)	UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	415.32	1 068.69	11 876.41	731 084.02
1 month to 3 months	591.49	1 522.01	16 914.19	1 041 198.21
3 months to 1 year	1 590.59	4 092.90	45 484.76	2 799 935.28
Above 1 year	8 042.83	20 695.73	229 993.60	14 157 867.59
Unlimited	7 227.91	18 598.82	206 690.44	12 723 379.57

	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)	UBS (Lux) Key Selection SICAV – European Equities (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	1 284 642.87	606 195.13	141 802.40	577 993.25
1 month to 3 months	1 829 567.92	863 333.46	201 952.72	823 168.79
3 months to 1 year	4 919 977.48	2 321 630.76	543 080.59	2 213 622.05
Above 1 year	24 877 857.10	11 739 321.67	2 746 085.99	11 193 175.85
Unlimited	22 357 210.01	10 549 882.92	2 467 850.05	10 059 073.10

	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)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	685 515.48	2 966 808.59	2 087 582.66	245 184.15
1 month to 3 months	976 300.24	4 225 281.56	2 973 101.98	349 187.36
3 months to 1 year	2 625 415.06	11 362 404.13	7 995 108.90	939 016.21
Above 1 year	13 275 406.46	57 453 975.66	40 427 253.51	4 748 133.76
Unlimited	11 930 330.22	51 632 686.61	36 331 127.44	4 267 048.54

	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	245 596.06	1 368 527.26
1 month to 3 months	349 774.00	1 949 034.73
3 months to 1 year	940 593.78	5 241 241.31
Above 1 year	4 756 110.73	26 502 327.07
Unlimited	4 274 217.27	23 817 087.18

Appendix

Currency of collateral

Currency of collateral	Percentage
USD	38.51%
EUR	27.32%
JPY	10.43%
CHF	8.61%
GBP	6.64%
HKD	4.07%
SEK	1.75%
CAD	1.18%
SGD	0.59%
DKK	0.57%
NOK	0.20%
AUD	0.07%
PLN	0.03%
NZD	0.03%
TRY	0.00%
INR	0.00%
Total	**100.00%**

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR)	UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)	UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)
Up to 1 day	17 061.38	43 902.20	487 889.20	30 033 317.45
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 – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	UBS (Lux) Key Selection SICAV – European Equities (EUR)
Up to 1 day	52 773 807.58	24 902 816.20	5 825 317.39	23 744 268.09
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 – 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)
Up to 1 day	28 161 338.14	121 878 063.84	85 758 998.01	10 072 294.27
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 – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
Up to 1 day	10 089 215.94	56 219 822.44
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 – Active Allocation Balanced (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	17 061.38	43 902.20	487 889.20	30 033 317.45

	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	UBS (Lux) Key Selection SICAV – European Equities (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	52 773 807.58	24 902 816.20	5 825 317.39	23 744 268.09

	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	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	28 161 338.14	121 878 063.84	85 758 998.01	10 072 294.27

	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	10 089 215.94	56 219 822.44

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
– Active Allocation Balanced (EUR)	14.76%
– Active Allocation Defensive (EUR)	7.11%
– Active Allocation Growth (EUR)	0.92%
– Asian Equities (USD)	0.05%
– Asian Global Strategy Balanced (USD)	0.06%
– Dynamic Alpha (USD)	0.22%
– Emerging Markets Income (USD)	0.59%
– European Equities (EUR)	0.11%
– Global Allocation (CHF)	0.07%
– Global Allocation (EUR)	0.07%
– Global Allocation (USD)	0.07%
– Global Allocation Focus Europe (EUR)	0.08%
– Global Equities (USD)	0.27%
– Multi Asset Income (USD)	0.40%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Active Allocation Balanced (EUR)	5.90%
– Active Allocation Defensive (EUR)	2.85%
– Active Allocation Growth (EUR)	0.37%
– Asian Equities (USD)	0.02%
– Asian Global Strategy Balanced (USD)	0.02%
– Dynamic Alpha (USD)	0.09%
– Emerging Markets Income (USD)	0.24%
– European Equities (EUR)	0.04%
– Global Allocation (CHF)	0.03%
– Global Allocation (EUR)	0.03%
– Global Allocation (USD)	0.03%
– Global Allocation Focus Europe (EUR)	0.03%
– Global Equities (USD)	0.11%
– Multi Asset Income (USD)	0.16%

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