

Annual Report 2017/2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Audited annual report as of 30 September 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)
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)
UBS (Lux) Key Selection SICAV – Global Equities (USD)
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)

Audited annual report as of 30 September 2018

Table of contents	Page	ISIN
Management and Administration	4	
Features of the Company	6	
Independent auditor's report	12	
UBS (Lux) Key Selection SICAV	14	
UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR)	16	(CHF hedged) I-A1-acc P-acc (CHF hedged) P-acc Q-acc (CHF hedged) Q-acc LU1513787496 LU1513786415 LU1513786845 LU1513786688 LU1513787066
UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)	18	(CHF hedged) I-A1-acc I-B-acc P-acc (CHF hedged) P-acc Q-acc (CHF hedged) Q-acc LU1513786258 LU1732779894 LU1513785367 LU1513785870 LU1513785524 LU1513786092
UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)	21	(CHF hedged) I-A1-acc P-acc (CHF hedged) P-acc Q-acc (CHF hedged) Q-acc LU1513788460 LU1513787652 LU1513788031 LU1513787819 LU1513788205
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	23	I-B-acc (EUR) I-B-acc I-X-dist K-X-acc P-acc (GBP) P-dist Q-acc U-X-acc LU1881004144 LU1776280692 LU1425939128 LU1810131091 LU0235996351 LU0246169758 LU0425184842 LU0425186540
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	29	P-4%-mdist P-acc (HKD) P-acc P-dist P-mdist (HKD) P-mdist (SGD hedged) P-mdist Q-acc LU1107510874 LU0974636200 LU0974636622 LU0974636382 LU0974636119 LU0974636549 LU0974636895 LU1240791100
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	38	P-6%-mdist (HKD) P-6%-mdist (AUD hedged) P-6%-mdist (RMB hedged) P-6%-mdist (SGD hedged) P-6%-mdist P-acc P-mdist (SGD hedged) P-mdist F-acc (GBP hedged) F-acc I-A1-acc (EUR hedged) I-A2-acc I-B-acc (EUR hedged) I-B-acc I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc (EUR hedged) I-X-dist K-1-UKdist (EUR hedged) N-4%-mdist (EUR hedged) N-acc (EUR hedged) P-4%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (EUR hedged) Q-acc LU1226288253 LU1226288170 LU1269690746 LU1226287958 LU1226288097 LU1226287529 LU1226287875 LU1226287792 LU0425150785 LU1346285296 LU0425151833 LU0920342325 LU0425154183 LU0945635695 LU0425154852 LU0943632256 LU1191107694 LU1198824358 LU1075011186 LU1240811577 LU1089022138 LU1240811494 LU0218832805 LU0849400626 LU0849401350 LU1240792256 LU1121267162
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	47	

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	60	(EUR hedged) N-8%-mdist (EUR hedged) N-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (EUR hedged) P-dist P-mdist (HKD) P-mdist (AUD hedged) P-mdist (SGD hedged) P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (EUR hedged) Q-dist	LU1121267089 LU1392922438 LU0878005551 LU1392922271 LU0878006104 LU0878005478 LU0878005809 LU0878004406 LU0882747503 LU0937166550 LU0882747412 LU1240793221 LU1392922354 LU0943632330 LU1240793494 LU1240792926
UBS (Lux) Key Selection SICAV – European Equities (EUR)	66	K-1-acc P-acc Q-acc	LU0421769158 LU0153925689 LU0421769745
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	72	K-1-8%-mdist (HKD hedged) K-1-8%-mdist (HKD hedged) P-6%-mdist (USD hedged) P-6%-mdist P-8%-mdist (AUD hedged) P-8%-mdist (GBP hedged) P-8%-mdist (HKD hedged) P-8%-mdist (RMB hedged) P-8%-mdist (SGD hedged) P-8%-mdist (USD hedged) P-8%-mdist P-acc (SGD hedged) P-acc (USD hedged) P-acc (SGD hedged) P-mdist (USD hedged) P-mdist Q-8%-mdist (GBP hedged) Q-8%-mdist (USD hedged) Q-8%-mdist Q-acc (USD hedged) Q-acc (USD hedged) Q-mdist	LU1055648213 LU1084395133 LU1722559652 LU1722559579 LU1038902414 LU1089952383 LU1124146223 LU1038902844 LU1038902760 LU1038903065 LU1038902687 LU1038902331 LU1038902927 LU1038902505 LU1046463953 LU1046463011 LU1240794625 LU1240793734 LU1240794385 LU1240794898 LU1240794468 LU1240794542
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	88	K-1-acc P-acc Q-acc	LU0423409522 LU0197216715 LU0423410538
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	94	I-A2-acc I-B-acc I-X-acc (CAD hedged) I-X-dist (USD hedged) I-X-dist K-1-UKdist N-6%-mdist N-acc P-acc (CAD hedged) P-acc (GBP hedged) P-acc (SGD hedged) P-acc Q-acc (CAD hedged) Q-acc (GBP hedged) Q-acc	LU0423399384 LU0423399897 LU0423400141 LU0423402782 LU1611256956 LU1240062015 LU1121266784 LU0423397842 LU0197216558 LU0218832045 LU0678606244 LU0287180474 LU0423398907 LU0423401628 LU1240794971
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	107	I-X-acc K-1-acc P-acc (JPY) P-acc Q-acc	LU0423408631 LU0423406858 LU0197216392 LU0953722104 LU0423407401
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	114	K-1-acc P-acc (CHF hedged) P-acc (USD hedged) P-acc Q-acc (CHF hedged) Q-acc (USD hedged) Q-acc	LU0424172541 LU0263318890 LU0263319278 LU0263319435 LU0424173358 LU0424176021 LU0424178746
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)	121	I-A1-acc (USD hedged) I-A1-acc P-acc (CHF hedged) P-acc (USD hedged) P-acc Q-acc (CHF hedged) Q-acc (GBP hedged) Q-acc (USD hedged) Q-acc U-X-acc	LU0508499026 LU0508499885 LU0502418741 LU0502419046 LU0502419392 LU1240795515 LU1240795358 LU1273487584 LU1240795432 LU0500994743

UBS (Lux) Key Selection SICAV – Global Equities (USD)	126	(EUR) I-B-acc I-X-acc (EUR) K-1-acc P-acc (EUR) P-acc Q-acc (EUR) Q-acc	LU1776280346 LU0421789263 LU0421783811 LU0161942395 LU0161942635 LU0421788299 LU1240795606
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	132	I-X-acc K-1-acc P-acc (EUR hedged) P-acc P-mdist (HKD) P-mdist (RMB hedged) P-mdist (SGD hedged) P-mdist	LU1564462627 LU1252257644 LU1224425600 LU1450629776 LU1224426327 LU1224420122 LU1224420718 LU1224425519
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)	140	I-X-acc P-acc Q-acc	LU1732779621 LU1732779464 LU1732779548
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	145	I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc (EUR hedged) N-4%-mdist (EUR hedged) N-dist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (GBP hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist (GBP hedged) P-UKdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc (GBP hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist (GBP hedged) Q-UKdist	LU1138687089 LU0626809544 LU0745895374 LU1121266941 LU0815318976 LU0822114202 LU0822113493 LU0822114038 LU0937166477 LU0626809460 LU0626809114 LU0626809387 LU0749797188 LU1240796679 LU0942124644 LU1240796083 LU1240796240 LU1240796752 LU1240795861 LU1240796166 LU1240796596
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	153	F-acc (CHF hedged) F-acc (EUR hedged) F-acc F-UKdist (CHF hedged) F-UKdist (EUR hedged) F-UKdist (GBP hedged) F-UKdist	LU1735538461 LU1735538628 LU1735538974 LU1735538545 LU1735538891 LU1735539196 LU1735539279
Notes to the Financial Statements	160		
Unaudited information	174		

Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

Michael Kehl, President
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
– *Dynamic Alpha (USD)*
– *Global Allocation Focus Europe (EUR)*
– *Systematic Allocation Portfolio Equity (USD)*
UBS AG, UBS Asset Management, Basel and Zurich

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

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

Depository 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 PLC
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

- *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 Defensive Growth (USD)*
- *Multi Asset Income (USD)*
- *Systematic Allocation Portfolio Equity (USD)*

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

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

As at 30 September 2018, the following subfunds are active:

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Asian Equities (USD)	USD
– Asian Global Strategy Balanced (USD)	USD
– China Allocation Opportunity (USD)	USD
– Dynamic Alpha (USD)	USD
– Emerging Markets Income (USD)	USD
– European 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

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Multi Asset Defensive Growth (USD)	USD
– Multi Asset Income (USD)	USD
– Systematic Allocation Portfolio Equity (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 of 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.

Independent auditor's report

To the Shareholders of

UBS (Lux) Key Selection SICAV

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

Opinion

We have audited the financial statements of UBS (Lux) Key Selection SICAV (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2018, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 29 January 2019

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Isabelle Nicks

UBS (Lux) Key Selection SICAV

Consolidated Statement of Net Assets

	EUR
Assets	30.9.2018
Investments in securities, cost	3 188 171 347.64
Investments in securities, unrealized appreciation (depreciation)	238 665 776.90
Total investments in securities (Note 1)	3 426 837 124.54
Cash at banks, deposits on demand and deposit accounts	99 641 318.62*
Other liquid assets (Margins)	20 028 118.23
Receivable on securities sales (Note 1)	7 758 176.93
Receivable on subscriptions	3 838 460.83
Interest receivable on securities	8 473 742.79
Interest receivable on liquid assets	11 886.32
Receivable on dividends	1 292 319.61
Interest receivable on swaps (Note 1)	92 925.79
Other receivables	1 504 539.97
Unrealized gain (loss) on financial futures (Note 1)	4 090 860.83
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 375 325.26
Unrealized gain (loss) on swaps (Note 1)	45 032.18
Total Assets	3 575 989 831.90
Liabilities	
Bank overdraft	-850 623.32
Interest payable on bank overdraft	-2 127.72
Payable on securities purchases (Note 1)	-13 450 977.04
Payable on redemptions	-6 058 158.95
Other liabilities	-663 559.39
Provisions for flat fee (Note 2)	-1 978 508.75
Provisions for taxe d'abonnement (Note 3)	-234 394.89
Provisions for other commissions and fees (Note 2)	-416 520.12
Total provisions	-2 629 423.76
Total Liabilities	-23 654 870.18
Net assets at the end of the financial year	3 552 334 961.72

* As at 30 September 2018, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of EUR 232 458.03 and State Street for an amount of EUR 835 126.99.

Consolidated Statement of Operations

EUR

Income	1.10.2017-30.9.2018
Interest on liquid assets	602 026.05
Interest on securities	29 510 765.49
Dividends (Note 1)	34 486 315.94
Interest received on swaps (Note 1)	496 565.48
Income on securities lending (Note 14)	1 307 741.15
Other income (Note 4)	3 246 126.44
Total income	69 649 540.55
Expenses	
Interest paid on swaps (Note 1)	-1 188 296.02
Flat fee (Note 2)	-56 367 418.52
Taxe d'abonnement (Note 3)	-956 788.93
Cost on securities lending (Note 14)	-523 096.43
Other commissions and fees (Note 2)	-1 270 116.37
Interest on cash and bank overdraft	-265 470.45
Total expenses	-60 571 186.72
Net income (loss) on investments	9 078 353.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	189 261 874.19
Realized gain (loss) on options	-51 091.39
Realized gain (loss) on yield-evaluated securities and money market instruments	433 881.50
Realized gain (loss) on financial futures	-34 483 522.97
Realized gain (loss) on options, futures-styled	2 022 096.87
Realized gain (loss) on forward foreign exchange contracts	23 476 132.90
Realized gain (loss) on swaps	-2 032 407.58
Realized gain (loss) on foreign exchange	-21 619 497.48
Total realized gain (loss)	157 007 466.04
Net realized gain (loss) of the financial year	166 085 819.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-133 381 590.84
Unrealized appreciation (depreciation) on options	-698 124.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	231 036.33
Unrealized appreciation (depreciation) on financial futures	5 285 801.32
Unrealized appreciation (depreciation) on options, futures-styled	-33 768.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 004 628.17
Unrealized appreciation (depreciation) on swaps	2 149 851.39
Total changes in unrealized appreciation (depreciation)	-122 442 166.07
Net increase (decrease) in net assets as a result of operations	43 643 653.80

UBS (Lux) Key Selection SICAV

– Active Allocation Balanced (EUR)

Most important figures

	ISIN	5.9.2018	30.9.2017
Net assets in EUR		4 822 692.22	4 800 542.03
Class (CHF hedged) I-A1-acc¹	LU1513787496		
Shares outstanding		-	10 000.0000
Net asset value per share in CHF		-	103.28
Issue and redemption price per share in CHF ²		-	103.28
Class P-acc³	LU1513786415		
Shares outstanding		10 702.0650	10 190.7640
Net asset value per share in EUR		105.03	103.23
Issue and redemption price per share in EUR ²		105.03	103.23
Class (CHF hedged) P-acc¹	LU1513786845		
Shares outstanding		-	10 097.3230
Net asset value per share in CHF		-	102.93
Issue and redemption price per share in CHF ²		-	102.93
Class Q-acc³	LU1513786688		
Shares outstanding		35 020.0000	10 000.0000
Net asset value per share in EUR		105.62	103.50
Issue and redemption price per share in EUR ²		105.62	103.50
Class (CHF hedged) Q-acc¹	LU1513787066		
Shares outstanding		-	10 000.0000
Net asset value per share in CHF		-	103.19
Issue and redemption price per share in CHF ²		-	103.19

¹ For the period from 20.12.2016 to 20.6.2018 the share classes (CHF hedged) I-A1-acc, (CHF hedged) P-acc and (CHF hedged) Q-acc were in circulation

² See note 1

³ First NAV: 20.12.2016

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR) have been redeemed as at 5 September 2018, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	EUR
Income	1.10.2017-30.9.2018
Interest on liquid assets	65.51
Dividends (Note 1)	16 492.76
Income on securities lending (Note 14)	6 849.70
Other income (Note 4)	266.79
Total income	23 674.76
Expenses	
Flat fee (Note 2)	-24 226.11
Taxe d'abonnement (Note 3)	-1 439.10
Cost on securities lending (Note 14)	-2 739.88
Other commissions and fees (Note 2)	-3 894.37
Interest on cash and bank overdraft	-5.11
Total expenses	-32 304.57
Net income (loss) on investments	-8 629.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	183 526.92
Realized gain (loss) on forward foreign exchange contracts	-6 574.33
Realized gain (loss) on foreign exchange	-6 663.06
Total realized gain (loss)	170 289.53
Net realized gain (loss) of the financial year	161 659.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-72 746.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-20 656.07
Total changes in unrealized appreciation (depreciation)	-93 402.10
Net increase (decrease) in net assets as a result of operations	68 257.62

Statement of Changes in Net Assets

	EUR
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	4 800 542.03
Subscriptions	2 784 797.89
Redemptions	-7 653 597.54
Total net subscriptions (redemptions)	-4 868 799.65
Net income (loss) on investments	-8 629.81
Total realized gain (loss)	170 289.53
Total changes in unrealized appreciation (depreciation)	-93 402.10
Net increase (decrease) in net assets as a result of operations	68 257.62
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	10 190.7640
Number of shares issued	511.3090
Number of shares redeemed	-10 702.0730
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	10 097.3230
Number of shares issued	328.5360
Number of shares redeemed	-10 425.8590
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	25 570.0000
Number of shares redeemed	-35 570.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Key Selection SICAV

– Active Allocation Defensive (EUR)

Most important figures

	ISIN	5.9.2018	30.9.2017
Net assets in EUR		4 529 538.98	4 649 663.61
Class (CHF hedged) I-A1-acc¹	LU1513786258		
Shares outstanding		-	10 000.0000
Net asset value per share in CHF		-	100.62
Issue and redemption price per share in CHF ²		-	100.62
Class I-B-acc³	LU1732779894		
Shares outstanding		-	-
Net asset value per share in EUR		-	-
Issue and redemption price per share in EUR ²		-	-
Class P-acc⁴	LU1513785367		
Shares outstanding		10 000.0000	10 000.0000
Net asset value per share in EUR		101.14	100.61
Issue and redemption price per share in EUR ²		101.14	100.61
Class (CHF hedged) P-acc¹	LU1513785870		
Shares outstanding		-	10 000.0000
Net asset value per share in CHF		-	100.29
Issue and redemption price per share in CHF ²		-	100.29
Class Q-acc⁴	LU1513785524		
Shares outstanding		34 610.0000	10 000.0000
Net asset value per share in EUR		101.65	100.84
Issue and redemption price per share in EUR ²		101.65	100.84
Class (CHF hedged) Q-acc¹	LU1513786092		
Shares outstanding		-	10 000.0000
Net asset value per share in CHF		-	100.52
Issue and redemption price per share in CHF ²		-	100.52

¹ For the period from 20.12.2016 to 20.6.2018 the share classes (CHF hedged) I-A1-acc, (CHF hedged) P-acc and (CHF hedged) Q-acc were in circulation

² See note 1

³ For the period from 27.3.2018 to 8.6.2018 the share class I-B-acc was in circulation

⁴ First NAV: 20.12.2016

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR) have been redeemed as at 5 September 2018, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	EUR
Income	1.10.2017-30.9.2018
Interest on liquid assets	86.42
Dividends (Note 1)	25 971.16
Income on securities lending (Note 14)	8 355.48
Other income (Note 4)	7 570.08
Total income	41 983.14
Expenses	
Flat fee (Note 2)	-21 675.69
Taxe d'abonnement (Note 3)	-1 290.92
Cost on securities lending (Note 14)	-3 342.19
Other commissions and fees (Note 2)	-3 841.38
Interest on cash and bank overdraft	-1 254.19
Total expenses	-31 404.37
Net income (loss) on investments	10 578.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	99 145.59
Realized gain (loss) on forward foreign exchange contracts	2 120.25
Realized gain (loss) on foreign exchange	-2 515.21
Total realized gain (loss)	98 750.63
Net realized gain (loss) of the financial year	109 329.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 200.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-25 381.56
Total changes in unrealized appreciation (depreciation)	-11 181.14
Net increase (decrease) in net assets as a result of operations	98 148.26

Statement of Changes in Net Assets

	EUR
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	4 649 663.61
Subscriptions	11 163 818.70
Redemptions	-15 911 630.57
Total net subscriptions (redemptions)	-4 747 811.87
Net income (loss) on investments	10 578.77
Total realized gain (loss)	98 750.63
Total changes in unrealized appreciation (depreciation)	-11 181.14
Net increase (decrease) in net assets as a result of operations	98 148.26
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	85 993.2690
Number of shares redeemed	-85 993.2690
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	14.5120
Number of shares redeemed	-10 014.5120
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	24 610.0000
Number of shares redeemed	-34 610.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Key Selection SICAV

– Active Allocation Growth (EUR)

Most important figures

	ISIN	5.9.2018	30.9.2017
Net assets in EUR		4 905 369.34	4 930 262.54
Class (CHF hedged) I-A1-acc¹	LU1513788460		
Shares outstanding		-	10 000.0000
Net asset value per share in CHF		-	104.44
Issue and redemption price per share in CHF ²		-	104.44
Class P-acc³	LU1513787652		
Shares outstanding		10 419.8910	10 075.0000
Net asset value per share in EUR		108.37	104.43
Issue and redemption price per share in EUR ²		108.37	104.43
Class (CHF hedged) P-acc¹	LU1513788031		
Shares outstanding		-	10 053.5680
Net asset value per share in CHF		-	104.06
Issue and redemption price per share in CHF ²		-	104.06
Class Q-acc³	LU1513787819		
Shares outstanding		34 640.0000	10 000.0000
Net asset value per share in EUR		109.01	104.71
Issue and redemption price per share in EUR ²		109.01	104.71
Class (CHF hedged) Q-acc¹	LU1513788205		
Shares outstanding		-	11 000.0000
Net asset value per share in CHF		-	104.35
Issue and redemption price per share in CHF ²		-	104.35

¹ For the period from 20.12.2016 to 20.6.2018 the share classes (CHF hedged) I-A1-acc, (CHF hedged) P-acc and (CHF hedged) Q-acc were in circulation

² See note 1

³ First NAV: 20.12.2016

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR) have been redeemed as at 5 September 2018, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	EUR
Income	1.10.2017-30.9.2018
Interest on liquid assets	68.95
Dividends (Note 1)	6 832.03
Income on securities lending (Note 14)	9 105.08
Other income (Note 4)	404.81
Total income	16 410.87
Expenses	
Flat fee (Note 2)	-26 637.79
Taxe d'abonnement (Note 3)	-1 470.57
Cost on securities lending (Note 14)	-3 642.03
Other commissions and fees (Note 2)	-3 944.66
Interest on cash and bank overdraft	-4.60
Total expenses	-35 699.65
Net income (loss) on investments	-19 288.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	331 494.71
Realized gain (loss) on forward foreign exchange contracts	-18 182.50
Realized gain (loss) on foreign exchange	-18 124.47
Total realized gain (loss)	295 187.74
Net realized gain (loss) of the financial year	275 898.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-96 418.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-16 873.82
Total changes in unrealized appreciation (depreciation)	-113 292.71
Net increase (decrease) in net assets as a result of operations	162 606.25

Statement of Changes in Net Assets

	EUR
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	4 930 262.54
Subscriptions	2 894 630.05
Redemptions	-7 987 498.84
Total net subscriptions (redemptions)	-5 092 868.79
Net income (loss) on investments	-19 288.78
Total realized gain (loss)	295 187.74
Total changes in unrealized appreciation (depreciation)	-113 292.71
Net increase (decrease) in net assets as a result of operations	162 606.25
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	10 075.0000
Number of shares issued	344.9080
Number of shares redeemed	-10 419.9080
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	10 053.5680
Number of shares issued	661.5730
Number of shares redeemed	-10 715.1410
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	25 640.0000
Number of shares redeemed	-35 640.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	11 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-11 000.0000
Number of shares outstanding at the end of the financial year	0.0000

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

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in USD		283 447 589.33	155 123 785.56	103 767 574.30
Class I-B-acc¹	LU1881004144			
Shares outstanding		117.2870	-	-
Net asset value per share in USD		100.18	-	-
Issue and redemption price per share in USD ²		100.18	-	-
Class (EUR) I-B-acc³	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		111 449.2040	133 158.2040	196 551.2590
Net asset value per share in USD		143.11	145.13	112.63
Issue and redemption price per share in USD ²		143.11	145.42	112.63
Class K-X-acc⁴	LU1810131091			
Shares outstanding		100 000.0000	-	-
Net asset value per share in USD		93.70	-	-
Issue and redemption price per share in USD ²		93.70	-	-
Class P-acc	LU0235996351			
Shares outstanding		345 584.1660	339 095.0030	311 160.7410
Net asset value per share in USD		196.03	199.99	157.02
Issue and redemption price per share in USD ²		196.03	200.39	157.02
Class (GBP) P-dist	LU0246169758			
Shares outstanding		18 698.2280	11 897.4780	12 376.5490
Net asset value per share in GBP		148.77	148.33	120.16
Issue and redemption price per share in GBP ²		148.77	148.63	120.16
Class Q-acc	LU0425184842			
Shares outstanding		745 107.3420	185 336.8150	130 403.8380
Net asset value per share in USD		144.35	145.86	113.44
Issue and redemption price per share in USD ²		144.35	146.15	113.44
Class U-X-acc	LU0425186540			
Shares outstanding		4 771.6750	2 327.5750	1 258.5080
Net asset value per share in USD		16 593.48	16 579.62	12 752.92
Issue and redemption price per share in USD ²		16 593.48	16 612.78	12 752.92

¹ First NAV: 25.9.2018

² See note 1

³ For the period from 26.2.2018 to 9.3.2018 the share class (EUR) I-B-acc was in circulation

⁴ First NAV: 28.6.2018

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-B-acc ¹	USD	-	-	-
Class (EUR) I-B-acc ²	EUR	-	-	-
Class I-X-dist	USD	0.1%	30.0%	-
Class K-X-acc ¹	USD	-	-	-
Class P-acc	USD	-2.2%	27.6%	16.0%
Class (GBP) P-dist	GBP	0.1%	23.7%	35.8%
Class Q-acc	USD	-1.2%	28.8%	-
Class U-X-acc	USD	0.1%	30.0%	18.4%

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

² For the period from 26.2.2018 to 9.3.2018 the share class (EUR) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year from 1 October 2017 to 30 September 2018, Asia ex Japan equities rose slightly. Markets rallied in 2017 in expectation of synchronized global growth but markets fell in 2018 on stronger-than-expected US economic growth and USD strength leading to outflows from Asia, the US-China trade conflict, and China's deleveraging efforts causing a slowdown in the economy. Sector-wise, Consumer Discretionary and Telecom Services fell most while Energy and Healthcare rose strongly.

Most of the share classes of the fund posted negative performance during financial year, only share class I-B-acc, I-X-dist, U-X-acc and (GBP) P-dist posted a positive return. Korea and China contributed most while Indonesia detracted. Sector-wise, Consumer Staples contributed while Consumer Discretionary detracted. Key stock contributors were Taiwan Semiconductor Manufacturing, Ping An Insurance and LG Household & Health while key detractors were Jupai and Brilliance Auto. The fund reduced its China exposure in 2018, considering risk/reward for each stock, but we continue to hold a favorable long-term view.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	35.20
South Korea	22.63
Hong Kong	12.80
Taiwan	10.25
Indonesia	5.07
Malaysia	4.67
Singapore	3.09
India	3.00
Philippines	0.77
Total	97.48

Economic Breakdown as a % of net assets

Electronics & semiconductors	19.96
Banks & credit institutions	12.64
Insurance	9.79
Internet, software & IT services	6.95
Miscellaneous services	6.22
Finance & holding companies	5.24
Pharmaceuticals, cosmetics & medical products	4.94
Mechanical engineering & industrial equipment	4.82
Real Estate	3.50
Chemicals	3.09
Tobacco & alcohol	2.63
Miscellaneous unclassified companies	2.63
Electrical devices & components	2.60
Mining, coal & steel	2.29
Building industry & materials	2.22
Traffic & transportation	1.77
Lodging, catering & leisure	1.75
Healthcare & social services	1.63
Aerospace industry	0.98
Photographic & optics	0.70
Graphic design, publishing & media	0.46
Telecommunications	0.41
Food & soft drinks	0.26
Total	97.48

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	287 813 675.61
Investments in securities, unrealized appreciation (depreciation)	-11 503 347.31
Total investments in securities (Note 1)	276 310 328.30
Cash at banks, deposits on demand and deposit accounts	7 358 664.66
Receivable on subscriptions	180 354.69
Interest receivable on liquid assets	37.40
Receivable on dividends	524 291.91
Other receivables	136 630.85
Total Assets	284 510 307.81
Liabilities	
Bank overdraft	-4.21
Payable on securities purchases (Note 1)	-432 538.91
Payable on redemptions	-483 892.04
Provisions for flat fee (Note 2)	-92 856.80
Provisions for taxe d'abonnement (Note 3)	-25 353.60
Provisions for other commissions and fees (Note 2)	-28 072.92
Total provisions	-146 283.32
Total Liabilities	-1 062 718.48
Net assets at the end of the financial year	283 447 589.33

Statement of Operations

	USD
Income	1.10.2017-30.9.2018
Interest on liquid assets	93 551.23
Dividends (Note 1)	6 574 043.01
Income on securities lending (Note 14)	78 144.60
Other income (Note 4)	1 248 646.34
Total income	7 994 385.18
Expenses	
Flat fee (Note 2)	-2 441 371.46
Taxe d'abonnement (Note 3)	-91 714.67
Cost on securities lending (Note 14)	-31 257.84
Other commissions and fees (Note 2)	-94 158.65
Interest on cash and bank overdraft	-3 715.14
Total expenses	-2 662 217.76
Net income (loss) on investments	5 332 167.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 712 844.50
Realized gain (loss) on forward foreign exchange contracts	-8 478.28
Realized gain (loss) on foreign exchange	1 644 770.98
Total realized gain (loss)	16 349 137.20
Net realized gain (loss) of the financial year	21 681 304.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-50 731 455.81
Total changes in unrealized appreciation (depreciation)	-50 731 455.81
Net increase (decrease) in net assets as a result of operations	-29 050 151.19

Statement of Changes in Net Assets

	USD
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	155 123 785.56
Subscriptions	811 189 335.76
Redemptions	-653 524 165.61
Total net subscriptions (redemptions)	157 665 170.15
Dividend paid	-291 215.19
Net income (loss) on investments	5 332 167.42
Total realized gain (loss)	16 349 137.20
Total changes in unrealized appreciation (depreciation)	-50 731 455.81
Net increase (decrease) in net assets as a result of operations	-29 050 151.19
Net assets at the end of the financial year	283 447 589.33

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	117.2870
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	117.2870
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	133 158.2040
Number of shares issued	13 743.0000
Number of shares redeemed	-35 452.0000
Number of shares outstanding at the end of the financial year	111 449.2040
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	339 095.0030
Number of shares issued	91 576.6280
Number of shares redeemed	-85 087.4650
Number of shares outstanding at the end of the financial year	345 584.1660
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	11 897.4780
Number of shares issued	7 183.0560
Number of shares redeemed	-382.3060
Number of shares outstanding at the end of the financial year	18 698.2280
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	185 336.8150
Number of shares issued	739 546.0830
Number of shares redeemed	-179 775.5560
Number of shares outstanding at the end of the financial year	745 107.3420
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 327.5750
Number of shares issued	18 125.9740
Number of shares redeemed	-15 681.8740
Number of shares outstanding at the end of the financial year	4 771.6750

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 30 September 2018

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

Bearer shares

China

HKD	CHINA CONST BK 'H'CNY1	12 915 000.00	11 290 215.81	3.98
HKD	CHINA VANKE CO 'H'CNY1	1 680 100.00	5 561 431.94	1.96
CNY	HANGZHOU HIKVISION 'A'CNY1	1 170 827.00	4 890 499.08	1.73
HKD	INDUSTRIAL & COM B 'H'CNY1	8 347 000.00	6 102 083.88	2.15
CNY	JIANGSU HENGRI ME 'A'CNY1	542 424.00	5 005 947.74	1.77
CNY	KWEICHOW MOUTAI CO LTD-A	70 299.00	7 458 400.43	2.63
HKD	LIVZON PHARMACEUTI 'H'CNY1	392 370.00	1 348 962.28	0.48
HKD	O-NET COMMUNICATIO HKD0.01	2 227 000.00	1 152 728.34	0.41
HKD	PING AN INSURANCE 'H'CNY1	997 000.00	10 130 106.66	3.57
HKD	TENCENT HLDGS LIM HKD0.00002	477 200.00	19 711 674.46	6.95
Total China			72 652 050.62	25.63

Hong Kong

HKD	AIA GROUP LTD NPV	1 399 000.00	12 498 175.57	4.41
HKD	ASM PACIFIC TECH HKD0.10	251 300.00	2 559 779.41	0.90
HKD	CHINA JINMAO HOLDI NPV	5 376 000.00	2 446 025.55	0.86
HKD	FAR EAST HORIZON L HKD0.01	4 044 000.00	3 850 517.94	1.36
HKD	GALAXY ENTERTAINME HKD0.10	990 000.00	6 282 119.28	2.22
HKD	PACIFIC BASIN SHIP USD0.01	11 898 000.00	2 828 385.75	1.00
HKD	SHN INTL HLDGS HKD1	1 608 000.00	3 321 078.43	1.17
HKD	TECHTRONIC INDSTRU HKD0.1	389 000.00	2 485 829.49	0.88
Total Hong Kong			36 271 911.42	12.80

India

INR	HDFC BANK INR2	216 910.00	5 995 209.48	2.12
INR	ICICI PRUDENTIAL L INR10	545 360.00	2 507 769.35	0.88
Total India			8 502 978.83	3.00

Indonesia

IDR	BANK CENTRAL ASIA IDR62.5	3 253 400.00	5 272 602.25	1.86
IDR	BK MANDIRI IDR250	12 822 200.00	5 786 623.79	2.04
IDR	CIPUTRA DEVELOPMNT IDR250	32 730 400.00	1 921 895.54	0.68
IDR	PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	2 778 200.00	1 379 639.56	0.49
Total Indonesia			14 360 761.14	5.07

Malaysia

MYR	CIMB GROUP HOLDINGS BHD MYR1	3 951 600.00	5 740 661.35	2.03
MYR	GENTING MALAYSIA B MYR0.10	2 314 900.00	2 792 204.74	0.98
MYR	SIME DARBY BHD MYR0.50	5 111 200.00	3 224 614.94	1.14
Total Malaysia			11 757 481.03	4.15

Philippines

PHP	MACROASIA CORP PHP1	7 369 635.00	2 182 383.12	0.77
Total Philippines			2 182 383.12	0.77

Singapore

SGD	SEMBCORP MARINE SGD0.10	1 742 700.00	2 599 808.40	0.92
SGD	SINGAPORE TECH ENG NPV	1 066 400.00	2 776 250.69	0.98
SGD	VENTURE CORP LTD SGD0.25	263 200.00	3 393 335.04	1.19
Total Singapore			8 769 394.13	3.09

South Korea

KRW	EM TECH CO LTD KRW500	147 084.00	2 320 459.69	0.82
KRW	HYUNDAI HEAVY INDS KRW5000	20 193.00	2 448 463.75	0.86
KRW	HYVISION SYSTEM IN KRW500	142 041.00	1 971 991.28	0.70
KRW	KUMHO PETRO CHEM KRW5000	31 759.00	2 820 159.02	0.99
KRW	LG CHEMICAL KRW5000	18 021.00	5 937 953.83	2.09
KRW	LG HOUSEHOLD&HEALT KRW5000	6 660.00	7 661 176.22	2.70
KRW	ORANGE LIFE INSURANCE LTD	84 632.00	2 601 713.87	0.92
KRW	POSCO KRW5000	24 412.00	6 481 256.49	2.29
KRW	SAMSUNG ELECTRONIC KRW100	386 250.00	16 174 272.63	5.71
KRW	SK HYNIX INC KRW5000	118 439.00	7 805 175.23	2.75
KRW	WONIK IPS CO LTD KRW500	102 441.00	2 068 675.52	0.73
KRW	WONIK QNC CORPORAT KRW500	212 570.00	3 276 941.07	1.16
KRW	WOOSHIN SYSTEMS KRW500	335 381.00	2 582 063.24	0.91
Total South Korea			64 150 301.84	22.63

Taiwan

TWD	CHAILEASE HOLDING TWD10	1 189 320.00	4 167 859.04	1.47
TWD	GLOBAL PMX CO LTD TWD10	1 016 000.00	2 798 467.24	0.99
TWD	NANYA TECHNOLOGY C TWD10	1 141 000.00	2 171 162.35	0.77
TWD	SDI CORP TWD10	505 000.00	1 318 196.71	0.46
TWD	TAIWAN SEMICON MAN TWD10	1 360 000.00	11 692 267.40	4.12
Total Taiwan			22 147 952.74	7.81

Total Bearer shares

240 795 214.87 **84.95**

Registered shares

China

HKD	HAIDILAO INTL HLDG USD0.000005	331 000.00	753 008.24	0.27
HKD	YIHAI INTERNATIONAL USD0.00001	952 000.00	2 165 751.79	0.76
Total China			2 918 760.03	1.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Malaysia			
HKD PENTAMASTER INTL L HKD0.01	10 120 000.00	1 461 539.94	0.52
Total Malaysia		1 461 539.94	0.52
Total Registered shares		4 380 299.97	1.55
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	106 042.00	17 636 905.44	6.22
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	224 658.00	1 952 278.02	0.69
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	180 200.00	4 625 734.00	1.63
Total China		24 214 917.46	8.54
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	154 600.00	6 919 896.00	2.44
Total Taiwan		6 919 896.00	2.44
Total Depository receipts		31 134 813.46	10.98
Total Transferable securities and money market instruments listed on an official stock exchange		276 310 328.30	97.48
Total investments in securities		276 310 328.30	97.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 358 664.66	2.60
Bank overdraft and other short-term liabilities		-4.21	0.00
Other assets and liabilities		-221 399.42	-0.08
Total net assets		283 447 589.33	100.00

UBS (Lux) Key Selection SICAV

– Asian Global Strategy Balanced (USD)

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in USD		440 953 185.01	207 981 562.85	80 740 640.45
Class P-4%-mdist	LU1107510874			
Shares outstanding		1 436 974.8750	785 816.6340	243 318.0670
Net asset value per share in USD		96.54	100.48	93.46
Issue and redemption price per share in USD ¹		96.54	100.67	93.46
Class P-acc	LU0974636200			
Shares outstanding		1 450 396.0940	570 554.6440	223 422.9160
Net asset value per share in USD		118.56	118.63	106.08
Issue and redemption price per share in USD ¹		118.56	118.86	106.08
Class (HKD) P-acc	LU0974636622			
Shares outstanding		152 027.5210	83 154.3810	29 075.0010
Net asset value per share in HKD		1 197.17	1 195.61	1 061.49
Issue and redemption price per share in HKD ¹		1 197.17	1 197.88	1 061.49
Class P-dist	LU0974636382			
Shares outstanding		96 891.5720	53 346.5760	20 817.3070
Net asset value per share in USD		116.11	116.19	104.23
Issue and redemption price per share in USD ¹		116.11	116.41	104.23
Class P-mdist	LU0974636119			
Shares outstanding		250 469.8050	166 008.6410	131 700.5490
Net asset value per share in USD		103.34	106.41	97.74
Issue and redemption price per share in USD ¹		103.34	106.61	97.74
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		284 089.4300	97 354.3830	54 634.7650
Net asset value per share in HKD		1 043.10	1 072.32	977.90
Issue and redemption price per share in HKD ¹		1 043.10	1 074.36	977.90
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		413 331.4050	130 319.7360	102 733.7640
Net asset value per share in SGD		101.90	105.08	96.92
Issue and redemption price per share in SGD ¹		101.90	105.28	96.92
Class Q-acc	LU1240791100			
Shares outstanding		9 987.5570	11 047.5570	10 447.5570
Net asset value per share in USD		118.31	117.46	104.22
Issue and redemption price per share in USD ¹		118.31	117.68	104.22

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-4%-mdist	USD	-0.2%	12.0%	7.2%
Class P-acc	USD	-0.3%	12.0%	7.2%
Class (HKD) P-acc	HKD	-0.1%	12.8%	7.3%
Class P-dist	USD	-0.2%	12.0%	7.2%
Class P-mdist	USD	-0.2%	12.1%	7.2%
Class (HKD) P-mdist	HKD	0.0%	12.9%	7.3%
Class (SGD hedged) P-mdist	SGD	-0.9%	11.6%	7.5%
Class Q-acc	USD	0.5%	12.9%	-

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

Report of the Portfolio Manager

The financial year, from 1 October 2017 to 30 September 2018, was firstly characterized by solid economic growth in 2017 leading to early 2018 until the global equity market sold off in February. Since the drop in global markets, volatility picked up and Emerging markets suffered. The lingering US-China dispute also set a challenging market environment for Asia ex-Japan equities.

The subfund's performance was negative in the financial year (slightly positive for the Q-share-class). While US equities were supportive, Asian Ex Japan equities returned around flat, and EM stocks and debts detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	76.79
United States	13.45
Ireland	3.65
Supranationals	0.97
Canada	0.84
South Korea	0.65
The Netherlands	0.37
Australia	0.33
Germany	0.31
United Kingdom	0.30
United Arab Emirates	0.26
France	0.20
Kuwait	0.18
Qatar	0.13
Japan	0.11
Singapore	0.09
New Zealand	0.04
Total	98.67

Economic Breakdown as a % of net assets

Investment funds	80.22
Countries & central governments	9.61
Finance & holding companies	1.82
Banks & credit institutions	1.64
Supranational organisations	1.19
Computer hardware & network equipment providers	0.90
Internet, software & IT services	0.73
Cantons, federal states	0.70
Petroleum	0.65
Retail trade, department stores	0.37
Miscellaneous consumer goods	0.19
Miscellaneous services	0.17
Public, non-profit institutions	0.11
Tobacco & alcohol	0.11
Pharmaceuticals, cosmetics & medical products	0.11
Energy & water supply	0.09
Healthcare & social services	0.03
Telecommunications	0.03
Total	98.67

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	424 565 712.37
Investments in securities, unrealized appreciation (depreciation)	10 539 028.17
Total investments in securities (Note 1)	435 104 740.54
Cash at banks, deposits on demand and deposit accounts	7 442 861.90
Other liquid assets (Margins)	3 257 039.92
Receivable on securities sales (Note 1)	696 309.65
Receivable on subscriptions	72 031.54
Interest receivable on securities	412 217.46
Other receivables	59 341.38
Unrealized gain (loss) on financial futures (Note 1)	-144 993.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	33 420.53
Total Assets	446 932 969.00
Liabilities	
Bank overdraft	-86 479.89
Payable on securities purchases (Note 1)	-4 441 740.55
Payable on redemptions	-1 113 864.03
Provisions for flat fee (Note 2)	-296 783.26
Provisions for taxe d'abonnement (Note 3)	-12 636.07
Provisions for other commissions and fees (Note 2)	-28 280.19
Total provisions	-337 699.52
Total Liabilities	-5 979 783.99
Net assets at the end of the financial year	440 953 185.01

Statement of Operations

	USD
Income	1.10.2017-30.9.2018
Interest on liquid assets	19 936.16
Interest on securities	1 595 603.30
Dividends (Note 1)	1 864 784.59
Interest received on swaps (Note 1)	32 190.67
Income on securities lending (Note 14)	93 602.26
Other income (Note 4)	528 313.60
Total income	4 134 430.58
Expenses	
Interest paid on swaps (Note 1)	-372 802.70
Flat fee (Note 2)	-7 116 320.70
Taxe d'abonnement (Note 3)	-50 175.59
Cost on securities lending (Note 14)	-37 440.90
Other commissions and fees (Note 2)	-120 754.42
Interest on cash and bank overdraft	-16 972.47
Total expenses	-7 714 466.78
Net income (loss) on investments	-3 580 036.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	656 463.76
Realized gain (loss) on options	-116.60
Realized gain (loss) on yield-evaluated securities and money market instruments	47 460.44
Realized gain (loss) on financial futures	-1 644 640.20
Realized gain (loss) on forward foreign exchange contracts	-830 151.17
Realized gain (loss) on swaps	-326 273.56
Realized gain (loss) on foreign exchange	110 560.34
Total realized gain (loss)	-1 986 696.99
Net realized gain (loss) of the financial year	-5 566 733.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 831 221.56
Unrealized appreciation (depreciation) on options	-311 550.94
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 836.67
Unrealized appreciation (depreciation) on financial futures	-156 167.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-17 762.17
Unrealized appreciation (depreciation) on swaps	435 204.30
Total changes in unrealized appreciation (depreciation)	-7 867 660.79
Net increase (decrease) in net assets as a result of operations	-13 434 393.98

Statement of Changes in Net Assets

	USD
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	207 981 562.85
Subscriptions	329 693 272.33
Redemptions	-76 028 887.52
Total net subscriptions (redemptions)	253 664 384.81
Dividend paid	-7 258 368.67
Net income (loss) on investments	-3 580 036.20
Total realized gain (loss)	-1 986 696.99
Total changes in unrealized appreciation (depreciation)	-7 867 660.79
Net increase (decrease) in net assets as a result of operations	-13 434 393.98
Net assets at the end of the financial year	440 953 185.01

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	785 816.6340
Number of shares issued	919 718.8190
Number of shares redeemed	-268 560.5780
Number of shares outstanding at the end of the financial year	1 436 974.8750
Class	P-acc
Number of shares outstanding at the beginning of the financial year	570 554.6440
Number of shares issued	1 068 678.7480
Number of shares redeemed	-188 837.2980
Number of shares outstanding at the end of the financial year	1 450 396.0940
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	83 154.3810
Number of shares issued	125 059.4070
Number of shares redeemed	-56 186.2670
Number of shares outstanding at the end of the financial year	152 027.5210
Class	P-dist
Number of shares outstanding at the beginning of the financial year	53 346.5760
Number of shares issued	57 916.1570
Number of shares redeemed	-14 371.1610
Number of shares outstanding at the end of the financial year	96 891.5720
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	166 008.6410
Number of shares issued	146 702.5150
Number of shares redeemed	-62 241.3510
Number of shares outstanding at the end of the financial year	250 469.8050
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	97 354.3830
Number of shares issued	237 535.7770
Number of shares redeemed	-50 800.7300
Number of shares outstanding at the end of the financial year	284 089.4300
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	130 319.7360
Number of shares issued	316 256.8790
Number of shares redeemed	-33 245.2100
Number of shares outstanding at the end of the financial year	413 331.4050
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	11 047.5570
Number of shares issued	0.0000
Number of shares redeemed	-1 060.0000
Number of shares outstanding at the end of the financial year	9 987.5570

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-4%-mdist	10.4.2018	13.4.2018	USD	0.33

UBS (Lux) Key Selection SICAV				
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.5.2018	16.5.2018	USD	0.33
P-4%-mdist	11.6.2018	14.6.2018	USD	0.33
P-4%-mdist	10.7.2018	13.7.2018	USD	0.32
P-4%-mdist	10.8.2018	16.8.2018	USD	0.32
P-4%-mdist	10.9.2018	13.9.2018	USD	0.32
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
P-mdist	16.4.2018	19.4.2018	USD	0.25
P-mdist	15.5.2018	18.5.2018	USD	0.25
P-mdist	15.6.2018	20.6.2018	USD	0.25
P-mdist	16.7.2018	19.7.2018	USD	0.29
P-mdist	16.8.2018	21.8.2018	USD	0.29
P-mdist	17.9.2018	20.9.2018	USD	0.29
(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
(HKD) P-mdist	16.4.2018	19.4.2018	HKD	2.55
(HKD) P-mdist	15.5.2018	18.5.2018	HKD	2.54
(HKD) P-mdist	15.6.2018	20.6.2018	HKD	2.54
(HKD) P-mdist	16.7.2018	19.7.2018	HKD	2.92
(HKD) P-mdist	16.8.2018	21.8.2018	HKD	2.93
(HKD) P-mdist	17.9.2018	20.9.2018	HKD	2.91
(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
(SGD hedged) P-mdist	16.4.2018	19.4.2018	SGD	0.20
(SGD hedged) P-mdist	15.5.2018	18.5.2018	SGD	0.20
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.20
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.24
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.24
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.24

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Notes, fixed rate

USD

USD	ABU DHABI, GOVERNMENT OF-REG-S 6.75000% 09-08.04.19	250 000.00	255 375.00	0.06
USD	ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	950 000.00	898 937.50	0.20
USD	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	600 000.00	589 000.46	0.13
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	500 000.00	485 847.85	0.11
USD	APPLE INC 1.80000% 17-11.05.20	598 000.00	587 990.71	0.13
USD	APPLE INC 2.90000% 17-12.09.27	1 050 000.00	989 557.48	0.22
USD	APPLE INC 3.00000% 17-09.02.24	550 000.00	539 183.92	0.12
USD	APPLE INC 3.25000% 16-23.02.26	1 050 000.00	1 026 324.45	0.23
USD	APPLE INC 3.45000% 14-06.05.24	825 000.00	825 397.48	0.19
USD	BAT CAPITAL CORP-REG-S 2.29700% 17-14.08.20	150 000.00	146 994.99	0.03
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	200 000.00	198 657.97	0.05
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	850 000.00	820 056.49	0.19
USD	CHEVRON CORP 2.89500% 17-03.03.24	700 000.00	681 338.00	0.15
USD	CHEVRON CORP 3.19100% 13-24.06.23	600 000.00	595 648.16	0.14
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	225 000.00	230 859.00	0.05
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	500 000.00	468 993.18	0.11
USD	EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	500 000.00	485 283.25	0.11
USD	EXXON MOBIL CORP 2.72600% 16-01.03.23	775 000.00	757 702.45	0.17
USD	HSBC BANK PLC-REG-S 4.12500% 10-12.08.20	600 000.00	609 372.78	0.14
USD	JOHNSON & JOHNSON 2.45000% 16-01.03.26	500 000.00	467 490.03	0.11
USD	KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	400 000.00	382 726.16	0.09
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	400 000.00	399 184.40	0.09
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	400 000.00	369 170.08	0.08
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	800 000.00	785 800.00	0.18
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	500 000.00	466 947.54	0.11
USD	MICROSOFT CORP 2.87500% 17-06.02.24	575 000.00	562 122.48	0.13
USD	MICROSOFT CORP 3.12500% 15-03.11.25	400 000.00	391 544.40	0.09
USD	MICROSOFT CORP 3.30000% 17-06.02.27	700 000.00	686 578.48	0.16
USD	MICROSOFT CORP 4.00000% 11-08.02.21	400 000.00	410 075.16	0.09
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	275 000.00	265 776.85	0.06
USD	NOVARTIS CAPITAL CORP 2.40000% 17-17.05.22	450 000.00	436 601.98	0.10
USD	ORACLE CORP 2.65000% 16-15.07.26	350 000.00	324 844.77	0.07
USD	PROCTER & GAMBLE CO 1.85000% 16-02.02.21	90 000.00	87 651.90	0.02
USD	PROCTER & GAMBLE CO 2.85000% 17-11.08.27	600 000.00	566 209.79	0.13
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	600 000.00	583 500.00	0.13
USD	QUALCOMM INC 3.00000% 15-20.05.22	150 000.00	147 579.62	0.03
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	1 000 000.00	942 290.73	0.21
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	500 000.00	474 864.42	0.11
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	375 000.00	377 748.30	0.09
USD	WALMART INC 2.55000% 13-11.04.23	325 000.00	315 001.27	0.07
USD	WALMART INC 3.70000% 18-26.06.28	1 300 000.00	1 300 351.00	0.30
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	1 000 000.00	924 490.00	0.21
Total USD			22 861 070.48	5.19

Total Notes, fixed rate

22 861 070.48 5.19

Medium term notes, fixed rate

USD

USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	200 000.00	191 217.12	0.04
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	1 075 000.00	1 004 488.94	0.23
USD	ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	600 000.00	574 794.69	0.13
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	500 000.00	484 895.00	0.11
USD	BANK OF AMERICA CORP 3.24800% 16-21.10.27	600 000.00	556 523.11	0.13
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	500 000.00	503 188.00	0.11
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	500 000.00	466 645.00	0.10
USD	CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	800 000.00	757 568.82	0.17
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	200 000.00	197 346.00	0.04
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	700 000.00	637 385.05	0.14
USD	JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	500 000.00	467 870.00	0.11
USD	MDC-GMTN B.V-REG-S 3.00000% 17-19.04.24	450 000.00	428 062.50	0.10
USD	NESTLE HOLDINGS INC-REG-S 2.00000% 14-30.09.19	300 000.00	297 462.11	0.07
USD	NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	400 000.00	390 008.64	0.09
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	175 000.00	167 413.96	0.04
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	400 000.00	386 000.00	0.09
USD	TORONTO-DOMINION BANK 2.50000% 15-14.12.20	345 000.00	339 944.67	0.08
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	375 000.00	366 923.53	0.08
Total USD			8 217 737.14	1.86

Total Medium term notes, fixed rate

8 217 737.14 1.86

Bonds, fixed rate

USD

USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	200 000.00	197 795.62	0.05
USD	BANK OF NOVA SCOTIA 1.85000% 15-14.04.20	375 000.00	368 119.14	0.08
USD	BP CAPITAL MARKETS PLC 4.74200% 11-11.03.21	300 000.00	310 068.48	0.07
USD	EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	500 000.00	502 841.55	0.11
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	550 000.00	534 221.58	0.12
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	575 000.00	571 325.33	0.13
USD	INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	1 300 000.00	1 249 470.55	0.28
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	850 000.00	814 810.34	0.19
USD	KOREA, REPUBLIC OF 3.87500% 13-11.09.23	400 000.00	406 001.28	0.09
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	750 000.00	723 246.61	0.16
USD	MICROSOFT CORP 2.40000% 16-08.08.26	900 000.00	829 848.60	0.19
USD	MORGAN STANLEY 5.50000% 10-24.07.20	700 000.00	726 271.00	0.17

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	425 000.00	399 084.61	0.09
USD	UNITEDHEALTH GROUP INC 3.75000% 15-15.07.25	150 000.00	150 713.28	0.04
Total USD			7 783 817.97	1.77
Total Bonds, fixed rate			7 783 817.97	1.77
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	25 000.00	23 889.65	0.00
USD	AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	5 750 000.00	5 723 496.07	1.30
USD	AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	6 000 000.00	5 714 765.64	1.30
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	5 000.00	4 706.45	0.00
USD	AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	5 000.00	4 898.43	0.00
USD	AMERICA, UNITED STATES OF 1.50000% 17-15.05.20	5 000.00	4 898.63	0.00
Total USD			11 476 654.87	2.60
Total Treasury notes, fixed rate			11 476 654.87	2.60
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 200 000.00	1 747 771.78	0.40
USD	AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	2 300 000.00	2 254 732.32	0.51
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 150 000.00	1 332 720.36	0.30
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 300 000.00	1 411 606.34	0.32
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	500 000.00	497 927.74	0.11
Total USD			7 244 758.54	1.64
Total Treasury notes, floating rate			7 244 758.54	1.64
Total Transferable securities and money market instruments listed on an official stock exchange			57 584 039.00	13.06
Transferable securities and money market instruments traded on another regulated market				
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 29.03.18-28.03.19	500 000.00	494 301.53	0.11
USD	AMERICA, UNITED STATES OF TB 0.00000% 24.05.18-23.11.18	2 000 000.00	1 993 790.90	0.45
USD	AMERICA, UNITED STATES OF TB 0.00000% 19.07.18-17.01.19	500 000.00	496 720.63	0.12
Total USD			2 984 813.06	0.68
Total Treasury bills, zero coupon			2 984 813.06	0.68
Notes, fixed rate				
USD				
USD	HSBC HOLDINGS PLC 4.87500% 11-14.01.22	400 000.00	414 795.40	0.10
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	600 000.00	587 463.14	0.13
USD	SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	50 000.00	47 878.50	0.01
Total USD			1 050 137.04	0.24
Total Notes, fixed rate			1 050 137.04	0.24
Medium term notes, fixed rate				
USD				
USD	GENERAL ELECTRIC CO 3.10000% 13-09.01.23	325 000.00	318 279.40	0.07
USD	GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	200 000.00	193 605.70	0.04
USD	ROYAL BANK OF CANADA 2.12500% 17-02.03.20	300 000.00	296 856.56	0.07
Total USD			808 741.66	0.18
Total Medium term notes, fixed rate			808 741.66	0.18
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 1.62500% 14-31.08.19	2 500 000.00	2 477 246.10	0.56
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	6 250 000.00	6 000 488.25	1.36
Total USD			8 477 734.35	1.92
Total Treasury notes, fixed rate			8 477 734.35	1.92
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	850 000.00	905 691.66	0.20
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	250 000.00	267 158.05	0.06
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 075 000.00	1 097 404.24	0.25
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	950 000.00	1 008 962.68	0.23
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 500 000.00	1 556 359.72	0.35
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 300 000.00	1 390 075.14	0.31
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 400 000.00	1 479 682.16	0.34
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 400 000.00	1 486 276.52	0.34
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 200 000.00	1 234 291.21	0.28
Total USD			10 425 901.38	2.36
Total Treasury notes, floating rate			10 425 901.38	2.36
Total Transferable securities and money market instruments traded on another regulated market			23 747 327.49	5.38

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

Investment funds, open end

Ireland				
USD	ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	96 750.00	4 419 056.25	1.00
USD	UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	81 517.00	11 697 689.50	2.65
Total Ireland			16 116 745.75	3.65

Luxembourg				
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	190 282.00	17 791 367.00	4.04
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	89 567.00	8 893 107.43	2.02
USD	UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD)-U-X-CAP	1 703.00	17 753 843.12	4.03
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	5 986.11	61 960 337.86	14.05
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	321 823.00	24 638 768.88	5.59
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	445.00	11 790 217.15	2.67
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	3 666.00	57 788 037.84	13.11
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 883.00	45 476 728.43	10.31
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	1 081.00	13 725 067.84	3.11
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	4 688.00	77 790 234.24	17.64
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	10 758.51	0.00
Total Luxembourg			337 618 468.30	76.57

Total Investment funds, open end		353 735 214.05	80.22
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		353 735 214.05	80.22
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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	38 160.00	0.01
Total USD			38 160.00	0.01

Total Options on indices, classic-styled		38 160.00	0.01
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Total Derivative instruments listed on an official stock exchange		38 160.00	0.01
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Total investments in securities		435 104 740.54	98.67
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.12.18	-10.00	17 607.96	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.12.18	71.00	-155 312.50	-0.03
Total Financial Futures on bonds			-137 704.54	-0.03

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.12.18	327.00	224 865.28	0.05
CHF	SWISS MARKET INDEX FUTURE 21.12.18	47.00	89 015.15	0.02
GBP	FTSE 100 INDEX FUTURE 21.12.18	99.00	296 286.68	0.07
JPY	NIKKEI 225 (OSE) INDEX FUTURE 13.12.18	-38.00	-664 044.55	-0.15
THB	SET50 FUTURES 27.12.18	720.00	7 668.42	0.00
CAD	S&P/TSX 60 INDEX FUTURE 20.12.18	9.00	-11 871.70	0.00
AUD	SPI 200 INDEX FUTURE 20.12.18	-59.00	-7 067.47	0.00
USD	S&P500 EMINI FUTURE 21.12.18	-33.00	6 275.00	0.00
USD	MSCI TAIWAN INDEX FUTURE 30.10.18	-106.00	-27 560.00	-0.01
SGD	MSCI SINGAPORE INDEX FUTURE 30.10.18	175.00	75 566.29	0.02
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.18	65.00	105 967.55	0.02
MYR	KUALA LUMPUR COMPOSITE INDEX FUTURE 31.10.18	-227.00	-16 920.65	0.00
HKD	HANG SENG INDEX FUTURE 30.10.18	-31.00	-85 469.38	-0.02
Total Financial Futures on Indices			-7 289.38	0.00

Total Derivative instruments listed on an official stock exchange		-144 993.92	-0.03
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Total Derivative instruments		-144 993.92	-0.03
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

THB	73 000 000.00	USD	2 185 543.68	3.10.2018	71 885.74	0.01
USD	1 529 638.76	EUR	1 300 000.00	3.10.2018	19 411.53	0.00
USD	650 431.06	HKD	5 100 000.00	3.10.2018	-1 349.45	0.00
EUR	850 000.00	USD	999 220.90	3.10.2018	-11 764.63	0.00
CHF	150 000.00	USD	152 074.29	3.10.2018	1 520.34	0.00
USD	637 760.88	HKD	5 000 000.00	3.10.2018	-1 239.62	0.00
USD	6 216 857.06	EUR	5 279 870.18	3.10.2018	83 161.89	0.02
USD	910 236.90	AUD	1 230 000.00	3.10.2018	20 264.25	0.00
SGD	6 855 000.00	USD	5 030 457.94	3.10.2018	-13 099.08	0.00
USD	3 048 045.91	JPY	337 414 720.00	3.10.2018	76 936.60	0.01
USD	213 374.94	DKK	1 350 000.00	3.10.2018	3 065.63	0.00
USD	1 173 404.86	CAD	1 540 000.00	3.10.2018	-18 066.06	0.00
USD	194 131.48	NOK	1 580 000.00	3.10.2018	87.56	0.00
USD	3 978 868.12	GBP	3 020 000.00	3.10.2018	40 234.54	0.01

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

Forward Foreign Exchange contracts (Purchase/Sale)

HKD	10 465 000.00	USD	1 334 737.16	3.10.2018	2 690.89	0.00
USD	865 860.50	SEK	7 613 764.25	3.10.2018	9 565.65	0.00
USD	1 441 687.62	CHF	1 421 387.22	3.10.2018	-13 761.97	0.00
USD	191 352.48	HKD	1 500 000.00	3.10.2018	-347.67	0.00
USD	306 193.37	HKD	2 400 000.00	3.10.2018	-526.87	0.00
USD	542 156.77	HKD	4 250 000.00	3.10.2018	-993.66	0.00
USD	95 680.16	HKD	750 000.00	3.10.2018	-169.92	0.00
USD	114 371.20	EUR	100 000.00	3.10.2018	-1 800.13	0.00
USD	262 941.75	EUR	230 000.00	3.10.2018	-4 252.30	0.00
USD	127 485.47	HKD	1 000 000.00	3.10.2018	-314.63	0.00
USD	669 331.07	HKD	5 250 000.00	3.10.2018	-1 619.46	0.00
USD	70 118.66	HKD	550 000.00	3.10.2018	-171.40	0.00
EUR	100 000.00	USD	115 957.20	3.10.2018	214.13	0.00
USD	260 320.16	CHF	255 000.00	3.10.2018	-790.70	0.00
USD	510 299.31	HKD	4 000 000.00	29.11.2018	-1 340.81	0.00
USD	509 774.09	HKD	4 000 000.00	3.10.2018	-1 426.31	0.00
USD	4 356 197.35	MYR	18 100 000.00	29.11.2018	-15 890.66	0.00
USD	13 920 953.78	TWD	426 190 000.00	29.11.2018	-134 874.74	-0.03
USD	6 949 269.00	EUR	5 961 430.21	29.11.2018	-10 745.21	0.00
USD	897 317.50	AUD	1 250 000.00	29.11.2018	-7 547.40	0.00
USD	211 358.60	DKK	1 350 000.00	29.11.2018	-71.72	0.00
USD	3 048 837.94	JPY	338 164 604.00	29.11.2018	56 713.08	0.01
USD	3 848 273.52	GBP	2 990 000.00	29.11.2018	-62 426.76	-0.01
USD	1 140 765.09	CAD	1 500 000.00	29.11.2018	-21 264.73	0.00
USD	1 609 785.67	CHF	1 556 928.36	29.11.2018	6 418.00	0.00
SGD	6 845 000.00	USD	4 973 132.73	29.11.2018	43 283.90	0.01
THB	73 000 000.00	USD	2 229 048.47	29.11.2018	32 655.53	0.00
USD	1 956 321.28	HKD	15 335 000.00	29.11.2018	-5 179.02	0.00
USD	852 224.08	SEK	7 699 439.75	29.11.2018	-18 239.35	0.00
USD	188 586.06	NOK	1 580 000.00	29.11.2018	-5 955.18	0.00
CNH	30 500 000.00	USD	4 439 982.79	29.11.2018	-18 337.77	0.00
USD	36 507.81	CHF	35 000.00	29.11.2018	463.85	0.00
USD	240 080.98	GBP	185 000.00	29.11.2018	-1 885.43	0.00
USD	239 481.76	GBP	185 000.00	3.10.2018	-1 792.15	0.00
USD	36 325.48	CHF	35 000.00	3.10.2018	486.73	0.00
GBP	130 000.00	USD	169 509.73	3.10.2018	34.10	0.00
AUD	100 000.00	USD	71 270.00	3.10.2018	1 085.50	0.00
GBP	120 000.00	USD	156 863.16	29.11.2018	88.02	0.00
AUD	100 000.00	USD	71 294.90	29.11.2018	1 094.29	0.00
USD	727.15	SGD	1 000.00	29.11.2018	-5.71	0.00
USD	726.41	SGD	1 000.00	3.10.2018	-5.52	0.00
JPY	4 000 000.00	USD	35 943.65	29.11.2018	-551.12	0.00
USD	1 339 542.35	HKD	10 500 000.00	29.11.2018	-3 512.96	0.00
JPY	4 000 000.00	USD	35 798.83	3.10.2018	-576.78	0.00
USD	1 338 134.99	HKD	10 500 000.00	3.10.2018	-3 766.06	0.00
EUR	50 000.00	USD	58 424.25	3.10.2018	-338.59	0.00
EUR	50 000.00	USD	58 681.65	29.11.2018	-306.28	0.00
USD	446 121.12	HKD	3 500 000.00	3.10.2018	-1 179.23	0.00
USD	446 595.13	HKD	3 500 000.00	29.11.2018	-1 089.97	0.00
USD	146 592.48	GBP	111 000.00	3.10.2018	1 828.13	0.00
USD	95 608.62	HKD	750 000.00	3.10.2018	-241.46	0.00
USD	2 685.15	JPY	300 000.00	29.11.2018	30.71	0.00
USD	95 698.35	HKD	750 000.00	29.11.2018	-234.17	0.00
USD	146 953.90	GBP	111 000.00	29.11.2018	1 774.06	0.00
USD	2 674.33	JPY	300 000.00	3.10.2018	32.68	0.00
GBP	490 000.00	USD	641 490.36	3.10.2018	-2 440.54	0.00
GBP	480 000.00	USD	629 974.18	29.11.2018	-2 169.45	0.00
USD	356 167.82	CAD	460 000.00	3.10.2018	273.91	0.00
USD	302 227.06	JPY	34 000 000.00	3.10.2018	2 839.66	0.00
USD	356 548.24	CAD	460 000.00	29.11.2018	192.43	0.00
USD	403 021.05	SGD	550 000.00	3.10.2018	461.26	0.00
USD	303 458.72	JPY	34 000 000.00	29.11.2018	2 622.25	0.00
USD	403 413.02	SGD	550 000.00	29.11.2018	340.83	0.00
EUR	300 000.00	USD	352 751.40	3.10.2018	-4 237.42	0.00
EUR	300 000.00	USD	354 315.00	29.11.2018	-4 062.76	0.00
USD	88 828.80	JPY	10 000 000.00	3.10.2018	773.68	0.00
USD	89 190.79	JPY	10 000 000.00	29.11.2018	709.48	0.00
USD	166 185.77	AUD	228 500.00	3.10.2018	853.45	0.00
SGD	41 748 500.00	USD	30 601 616.41	26.10.2018	-28 388.83	-0.02
USD	166 233.52	AUD	228 500.00	29.11.2018	824.22	0.00
USD	122 456.64	SGD	167 000.00	26.10.2018	159.34	0.00
USD	32 006.40	HKD	250 000.00	3.10.2018	56.37	0.00
USD	32 018.57	HKD	250 000.00	29.11.2018	41.06	0.00
SGD	199 800.00	USD	146 460.32	26.10.2018	-142.95	0.00
HKD	16 200 000.00	USD	2 072 828.71	3.10.2018	-2 467.09	0.00
HKD	16 200 000.00	USD	2 074 301.74	29.11.2018	-2 159.27	0.00
USD	4 403 669.72	PHP	240 000 000.00	29.11.2018	-16 826.97	0.00
GBP	150 000.00	USD	196 956.90	29.11.2018	-767.92	0.00
GBP	150 000.00	USD	196 463.25	3.10.2018	-835.75	0.00
USD	66 165.34	JPY	7 500 000.00	3.10.2018	124.00	0.00
USD	66 436.35	JPY	7 500 000.00	29.11.2018	75.36	0.00
EUR	250 000.00	USD	291 022.75	29.11.2018	854.11	0.00
EUR	250 000.00	USD	292 243.00	10.1.2019	743.38	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					33 420.53	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 699 901.82	2.43
Bank overdraft and other short-term liabilities	-86 479.89	-0.02
Other assets and liabilities	-4 653 404.07	-1.06
Total net assets	440 953 185.01	100.00

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

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in USD		441 860 749.57	188 636 044.43	61 991 376.38
Class P-6%-mdist	LU1226288253			
Shares outstanding		2 079 309.6510	777 652.7310	140 093.2380
Net asset value per share in USD		87.82	94.81	87.97
Issue and redemption price per share in USD ¹		87.82	94.98	87.97
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		1 326 696.9600	448 813.7390	87 421.3380
Net asset value per share in HKD		885.57	954.87	880.30
Issue and redemption price per share in HKD ¹		885.57	956.59	880.30
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		553 415.9320	161 131.3600	10 051.1050
Net asset value per share in AUD		103.23	111.65	103.14
Issue and redemption price per share in AUD ¹		103.23	111.85	103.14
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		69 722.1140	34 850.1270	37 192.9610
Net asset value per share in CNH		951.98	1 014.58	912.59
Issue and redemption price per share in CNH ¹		951.98	1 016.41	912.59
Class (SGD hedged) P-6%-mdist²	LU1226288097			
Shares outstanding		5 440.1590	-	12 871.4390
Net asset value per share in SGD		100.06	-	88.26
Issue and redemption price per share in SGD ¹		100.06	-	88.26
Class P-acc	LU1226287529			
Shares outstanding		252 269.2400	184 095.5530	179 494.8450
Net asset value per share in USD		106.47	108.31	94.70
Issue and redemption price per share in USD ¹		106.47	108.50	94.70
Class P-mdist	LU1226287875			
Shares outstanding		269 820.3960	182 277.2690	137 297.1670
Net asset value per share in USD		95.52	100.11	90.51
Issue and redemption price per share in USD ¹		95.52	100.29	90.51
Class (SGD hedged) P-mdist	LU1226287792			
Shares outstanding		73 503.7580	33 119.7180	54 513.7480
Net asset value per share in SGD		94.43	99.19	90.23
Issue and redemption price per share in SGD ¹		94.43	99.37	90.23

¹ See note 1

² For the period from 9.6.2015 to 6.2.2017 the share class (SGD hedged) P-6%-mdist was in circulation - reactivated 20.8.2018.

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-6%-mdist	USD	-1.9%	14.6%	11.9%
Class (HKD) P-6%-mdist	HKD	-1.7%	15.4%	12.0%
Class (AUD hedged) P-6%-mdist	AUD	-2.1%	15.1%	12.8%
Class (RMB hedged) P-6%-mdist	CNH	-0.6%	18.2%	15.3%
Class (SGD hedged) P-6%-mdist ¹	SGD	-	-	12.1%
Class P-acc	USD	-1.9%	14.6%	11.9%
Class P-mdist	USD	-1.9%	14.6%	11.9%
Class (SGD hedged) P-mdist	SGD	-2.6%	13.9%	12.1%

¹ For the period from 9.6.2015 to 6.2.2017 the share class (SGD hedged) P-6%-mdist was in circulation - reactivated 20.8.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2017 to 30 September 2018, was firstly characterized by solid economic growth in 2017 leading to early 2018 until the equity market sold off in February. Since then, volatility picked up and Emerging markets suffered. The strengthening of the USD, alongside the escalating trade dispute between the US and China as well as the deleveraging efforts of the Chinese government placed downward pressure on both the equity and fixed income market in China.

The subfund's performance was negative in the financial year as 2018 has been difficult for investors investing into Chinese markets. Both equities and fixed income contributed negatively

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	45.13
Hong Kong	18.16
British Virgin Islands	13.88
Cayman Islands	6.17
Luxembourg	5.36
United States	3.33
Ireland	1.74
Bermuda	0.80
Macau	0.65
Jersey	0.34
Singapore	0.31
Total	95.87

Economic Breakdown as a % of net assets

Finance & holding companies	15.57
Real Estate	12.98
Internet, software & IT services	8.36
Banks & credit institutions	8.09
Investment funds	7.10
Miscellaneous services	6.17
Insurance	4.91
Healthcare & social services	4.71
Tobacco & alcohol	3.33
Building industry & materials	2.96
Miscellaneous unclassified companies	2.76
Chemicals	2.52
Countries & central governments	2.49
Pharmaceuticals, cosmetics & medical products	1.68
Mechanical engineering & industrial equipment	1.60
Lodging, catering & leisure	1.49
Energy & water supply	1.40
Petroleum	1.34
Traffic & transportation	1.10
Mining, coal & steel	1.06
Electrical devices & components	0.79
Mortgage & funding institutions	0.79
Textiles, garments & leather goods	0.69
Electronics & semiconductors	0.51
Retail trade, department stores	0.41
Computer hardware & network equipment providers	0.40
Non-ferrous metals	0.34
Miscellaneous consumer goods	0.20
Graphic design, publishing & media	0.12
Total	95.87

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	444 596 743.58
Investments in securities, unrealized appreciation (depreciation)	-20 992 686.27
Total investments in securities (Note 1)	423 604 057.31
Cash at banks, deposits on demand and deposit accounts	15 262 095.88
Receivable on securities sales (Note 1)	346 652.81
Receivable on subscriptions	1 837 580.84
Interest receivable on securities	2 572 844.81
Receivable on dividends	293 732.17
Other receivables	54 045.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-255 186.94
Total Assets	443 715 822.28
Liabilities	
Payable on securities purchases (Note 1)	-345 972.48
Payable on redemptions	-381 219.37
Other liabilities	-770 724.23
Provisions for flat fee (Note 2)	-281 470.89
Provisions for taxe d'abonnement (Note 3)	-51 134.76
Provisions for other commissions and fees (Note 2)	-24 550.98
Total provisions	-357 156.63
Total Liabilities	-1 855 072.71
Net assets at the end of the financial year	441 860 749.57

Statement of Operations

	USD
Income	1.10.2017-30.9.2018
Interest on liquid assets	174 789.64
Interest on securities	8 793 743.91
Dividends (Note 1)	2 018 690.04
Other income (Note 4)	518 091.35
Total income	11 505 314.94
Expenses	
Flat fee (Note 2)	-6 540 295.42
Taxe d'abonnement (Note 3)	-187 856.09
Other commissions and fees (Note 2)	-123 622.38
Interest on cash and bank overdraft	-10 179.33
Total expenses	-6 861 953.22
Net income (loss) on investments	4 643 361.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 702 090.52
Realized gain (loss) on options	-60 600.16
Realized gain (loss) on yield-evaluated securities and money market instruments	65 204.97
Realized gain (loss) on financial futures	279 099.09
Realized gain (loss) on options, futures-styled	2 348 665.52
Realized gain (loss) on forward foreign exchange contracts	-5 380 674.53
Realized gain (loss) on foreign exchange	1 164 951.08
Total realized gain (loss)	5 118 736.49
Net realized gain (loss) of the financial year	9 762 098.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-37 704 455.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	73 231.19
Unrealized appreciation (depreciation) on financial futures	59 451.36
Unrealized appreciation (depreciation) on options, futures-styled	-39 221.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-242 398.15
Total changes in unrealized appreciation (depreciation)	-37 853 392.58
Net increase (decrease) in net assets as a result of operations	-28 091 294.37

Statement of Changes in Net Assets

	USD
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	188 636 044.43
Subscriptions	481 314 202.87
Redemptions	-180 757 408.75
Total net subscriptions (redemptions)	300 556 794.12
Dividend paid	-19 240 794.61
Net income (loss) on investments	4 643 361.72
Total realized gain (loss)	5 118 736.49
Total changes in unrealized appreciation (depreciation)	-37 853 392.58
Net increase (decrease) in net assets as a result of operations	-28 091 294.37
Net assets at the end of the financial year	441 860 749.57

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	777 652.7310
Number of shares issued	2 097 010.0000
Number of shares redeemed	-795 353.0800
Number of shares outstanding at the end of the financial year	2 079 309.6510
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	448 813.7390
Number of shares issued	1 363 436.5830
Number of shares redeemed	-485 553.3620
Number of shares outstanding at the end of the financial year	1 326 696.9600
Class	(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	161 131.3600
Number of shares issued	628 185.5130
Number of shares redeemed	-235 900.9410
Number of shares outstanding at the end of the financial year	553 415.9320
Class	(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	34 850.1270
Number of shares issued	39 855.3450
Number of shares redeemed	-4 983.3580
Number of shares outstanding at the end of the financial year	69 722.1140
Class	(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 490.1590
Number of shares redeemed	-50.0000
Number of shares outstanding at the end of the financial year	5 440.1590
Class	P-acc
Number of shares outstanding at the beginning of the financial year	184 095.5530
Number of shares issued	165 411.0820
Number of shares redeemed	-97 237.3950
Number of shares outstanding at the end of the financial year	252 269.2400
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	182 277.2690
Number of shares issued	208 966.5340
Number of shares redeemed	-121 423.4070
Number of shares outstanding at the end of the financial year	269 820.3960
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	33 119.7180
Number of shares issued	57 126.1500
Number of shares redeemed	-16 742.1100
Number of shares outstanding at the end of the financial year	73 503.7580

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
P-6%-mdist	10.4.2018	13.4.2018	USD	0.48
P-6%-mdist	11.5.2018	16.5.2018	USD	0.47
P-6%-mdist	11.6.2018	14.6.2018	USD	0.48
P-6%-mdist	10.7.2018	13.7.2018	USD	0.47
P-6%-mdist	10.8.2018	16.8.2018	USD	0.45
P-6%-mdist	10.9.2018	13.9.2018	USD	0.44
(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

UBS (Lux) Key Selection SICAV				
– China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(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
(HKD) P-6%-mdist	10.4.2018	13.4.2018	HKD	4.94
(HKD) P-6%-mdist	11.5.2018	16.5.2018	HKD	4.83
(HKD) P-6%-mdist	11.6.2018	14.6.2018	HKD	4.91
(HKD) P-6%-mdist	10.7.2018	13.7.2018	HKD	4.77
(HKD) P-6%-mdist	10.8.2018	16.8.2018	HKD	4.61
(HKD) P-6%-mdist	10.9.2018	13.9.2018	HKD	4.48
(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
(AUD hedged) P-6%-mdist	10.4.2018	13.4.2018	AUD	0.57
(AUD hedged) P-6%-mdist	11.5.2018	16.5.2018	AUD	0.56
(AUD hedged) P-6%-mdist	11.6.2018	14.6.2018	AUD	0.57
(AUD hedged) P-6%-mdist	10.7.2018	13.7.2018	AUD	0.55
(AUD hedged) P-6%-mdist	10.8.2018	16.8.2018	AUD	0.53
(AUD hedged) P-6%-mdist	10.9.2018	13.9.2018	AUD	0.52
(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
(RMB hedged) P-6%-mdist	10.4.2018	13.4.2018	CNH	5.27
(RMB hedged) P-6%-mdist	11.5.2018	16.5.2018	CNH	5.16
(RMB hedged) P-6%-mdist	11.6.2018	14.6.2018	CNH	5.26
(RMB hedged) P-6%-mdist	10.7.2018	13.7.2018	CNH	5.11
(RMB hedged) P-6%-mdist	10.8.2018	16.8.2018	CNH	4.95
(RMB hedged) P-6%-mdist	10.9.2018	13.9.2018	CNH	4.80
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
P-mdist	16.4.2018	19.4.2018	USD	0.26
P-mdist	15.5.2018	18.5.2018	USD	0.26
P-mdist	15.6.2018	20.6.2018	USD	0.26
P-mdist	16.7.2018	19.7.2018	USD	0.25
P-mdist	16.8.2018	21.8.2018	USD	0.25
P-mdist	17.9.2018	20.9.2018	USD	0.24
(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
(SGD hedged) P-mdist	16.4.2018	19.4.2018	SGD	0.22
(SGD hedged) P-mdist	15.5.2018	18.5.2018	SGD	0.21
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.22
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.21
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.20
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.20

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Bearer shares

China

HKD	ANHUI GUJING DISTL 'B' CNY1	118 500.00	766 284.55	0.17
HKD	CHINA CONST BK 'H' CNY1	1 167 000.00	1 020 112.72	0.23
HKD	CHINA LITERATURE LTD	245.00	1 540.47	0.00
HKD	CHINA MERCHANTS BK 'H' CNY1	981 000.00	3 986 734.65	0.90
HKD	CHINA PETROLEUM & 'H' CNY1	534 000.00	535 030.48	0.12
HKD	CHINA VANKE CO 'H' CNY1	143 300.00	474 315.33	0.11
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	3 716 000.00	2 478 947.97	0.56
HKD	CHN INTL CAP (HK) CNY1 H	540 800.00	999 369.70	0.23
HKD	INDUSTRIAL & COM B 'H' CNY1	4 707 000.00	3 440 815.86	0.78
HKD	KINGSOFT CORP USD0.0005	635 000.00	1 210 775.86	0.27
CNY	KWEICHOW MOUTAI CO LTD-A	93 820.00	9 953 870.31	2.25
HKD	LIVZON PHARMACEUTI 'H' CNY1	484 084.00	1 664 156.68	0.38
HKD	PING AN INSURANCE 'H' CNY1	1 513 500.00	15 376 969.67	3.48
HKD	PRECISION TSUGAMI HKD1	455 000.00	398 311.80	0.09
HKD	TENCENT HLDGS LIM HKD0.00002	691 400.00	28 557 614.78	6.46
HKD	TONG REN TANG TECHNOLOGIES CO LTD-H	173 000.00	253 368.09	0.06
CNY	YIBIN WULIANGYE 'A' CNY1	405 500.00	4 004 552.66	0.91
Total China			75 122 771.58	17.00

Hong Kong

HKD	AIA GROUP LTD NPV	471 600.00	4 212 812.94	0.95
HKD	CHINA DONGXIANG (GROUP) HKD0.01	8 394 000.00	1 405 275.47	0.32
HKD	CHINA JINMAO HOLDI NPV	5 092 000.00	2 316 645.58	0.52
HKD	CHINA O/SEAS LAND HKD0.10	628 000.00	1 966 287.11	0.45
HKD	CHINA RES LAND HKD0.10	528 000.00	1 848 867.08	0.42
HKD	CSPC PHARMACEUTICA HKD0.10	1 676 000.00	3 559 805.24	0.81
HKD	DAWNRAYS PHARMS HKD0.10	912 000.00	210 957.33	0.05
HKD	FAR EAST HORIZON L HKD0.01	4 419 000.00	4 207 280.60	0.95
HKD	GALAXY ENTERTAINME HKD0.10	155 000.00	983 495.00	0.22
HKD	GCL NEW ENERGY HOL HKD0.004165	15 228 000.00	544 906.64	0.12
HKD	GUOTAI JUNAN INTL NPV	4 029 000.00	705 405.82	0.16
HKD	HAITONG INTL SECS HKD0.10	1 445 000.00	505 987.30	0.11
HKD	HONG KONG EXCHANGE HKD1	135 200.00	3 870 311.44	0.88
HKD	HUA HAN BIO-PHARMA HKD0.1*	1 796 000.00	2.30	0.00
HKD	SHN INTL HLDGS HKD1	3 783 000.00	7 812 659.58	1.77
HKD	SSY GROUP LIMITED HKD0.02	1 816 847.00	1 755 340.43	0.40
Total Hong Kong			35 906 039.86	8.13

Total Bearer shares			111 028 811.44	25.13
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Registered shares

China

HKD	MEITUAN DIANPING	44 000.00	386 586.41	0.09
HKD	YIHAI INTERNATIONA USD0.00001	1 640 000.00	3 730 654.70	0.84
Total China			4 117 241.11	0.93

Total Registered shares			4 117 241.11	0.93
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Depository receipts

China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	162 684.00	26 803 815.84	6.07
USD	CHEETAH MOBILE INC ADR REPR 1 CL A ORD	32 400.00	318 492.00	0.07
USD	NETEASE INC ADR REP 25 COM USD0.0001	17 400.00	3 971 550.00	0.90
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	59 500.00	4 403 595.00	1.00
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	808 691.00	20 791 445.61	4.70
Total China			56 288 898.45	12.74

Total Depository receipts			56 288 898.45	12.74
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Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 01.03.18-28.02.19	11 100 000.00	10 994 550.00	2.49
Total USD			10 994 550.00	2.49

Total Treasury bills, zero coupon			10 994 550.00	2.49
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Notes, fixed rate

USD

USD	ABCL GLORY CAPITAL LTD-REG-S 2.50000% 16-21.06.21	319 000.00	307 821.41	0.07
USD	AGILE GROUP HOLDINGS LTD-REG-S 5.12500% 17-14.08.22	525 000.00	481 687.50	0.11
USD	CAR INC-REG-S 6.12500% 15-04.02.20	850 000.00	835 758.25	0.19
USD	CGNPC INTERNATIONAL LTD-REG-S 4.00000% 15-19.05.25	250 000.00	243 746.83	0.06
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	8 975 000.00	9 045 732.88	2.05
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.95000% 12-19.04.22	2 100 000.00	2 104 034.52	0.48
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	1 000 000.00	976 078.90	0.22
USD	EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	1 300 000.00	1 176 500.00	0.27
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	2 000 000.00	1 790 000.00	0.40
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	2 000 000.00	1 995 000.00	0.45
USD	JINGRUI HOLDINGS LTD-REG-S 7.75000% 17-12.04.20	900 000.00	855 310.50	0.19
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	3 000 000.00	2 625 000.00	0.59
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	2 000 000.00	1 897 180.00	0.43
USD	MIE HOLDINGS CORP-REG-S 7.50000% 14-25.04.19	800 000.00	535 997.38	0.12

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

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Annual Report as of 30 September 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 18-29.08.20	1 400 000.00	1 391 572.00	0.31
USD SINOPEC CAPITAL 2013 LTD-REG-S 4.250000% 13-24.04.43	750 000.00	705 097.50	0.16
USD SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.500000% 13-17.10.18	1 500 000.00	1 499 655.00	0.34
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.500000% 16-03.05.26	1 000 000.00	948 102.70	0.21
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.750000% 16-29.09.26	2 000 000.00	1 791 086.60	0.41
USD STATE GRID OVERSEAS INV-REG-S 4.125000% 14-07.05.24	250 000.00	251 532.93	0.06
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.350000% 18-19.04.23	1 000 000.00	942 500.00	0.21
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.625000% 18-27.07.20	725 000.00	732 250.00	0.17
USD WYNN MACAU LTD-REG-S 4.875000% 17-01.10.24	1 500 000.00	1 411 875.00	0.32
USD YANKUANG GROUP CAYMAN LTD-REG-S 4.750000% 17-30.11.20	2 000 000.00	1 950 000.00	0.44
Total USD		36 493 519.90	8.26

Total Notes, fixed rate	36 493 519.90	8.26
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Medium term notes, fixed rate

USD			
USD AZURE ORBIT IV INTL FIN LTD-REG-S 3.500000% 18-25.01.21	2 225 000.00	2 185 852.70	0.49
USD BANK OF CHINA LTD-REG-S-SUB 5.000000% 14-13.11.24	400 000.00	407 761.36	0.09
USD BANK OF CHINA/HONG KONG-REG-S 2.375000% 16-01.03.21	2 000 000.00	1 931 741.60	0.44
USD CDBL FUNDING 2-REG-S 2.625000% 17-01.08.20	725 000.00	706 068.73	0.16
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.375000% 17-21.12.27	2 625 000.00	2 488 283.70	0.56
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.250000% 15-23.04.25	900 000.00	873 253.17	0.20
USD CHINA DEVELOPMENT BANK-REG-S 2.625000% 17-24.01.22	1 500 000.00	1 449 185.10	0.33
USD CHINA DEVELOPMENT BANK-REG-S 4.000000% 17-24.01.37	200 000.00	190 996.60	0.04
USD CITIC LTD-REG-S 3.125000% 17-28.02.22	550 000.00	532 066.81	0.12
USD CITIC LTD-REG-S 4.000000% 18-11.01.28	5 500 000.00	5 158 149.70	1.17
USD FAR EAST HORIZON LTD-REG-S 4.375000% 18-27.02.23	4 325 000.00	4 169 364.87	0.94
USD GRAND CHINA AIR HONG KONG LTD-REG-S 6.375000% 17-07.03.19	1 200 000.00	1 091 974.68	0.25
USD GREENLAND HONG KONG HOLDINGS-REG-S 3.875000% 16-28.07.19	1 500 000.00	1 451 250.00	0.33
USD HUARONG FINANCE II CO LTD-REG-S 5.500000% 15-16.01.25	1 000 000.00	1 014 822.00	0.23
USD ICBCIL FINANCE CO LTD-REG-S 2.750000% 16-19.05.21	1 600 000.00	1 541 631.36	0.35
USD SINOCHEN OFFSHORE CAPITAL CO LTD-REG-S 3.124000% 17-24.05.22	950 000.00	917 377.00	0.21
USD STATE ELITE GLOBAL LTD-REG-S 2.250000% 16-20.10.21	1 000 000.00	951 898.90	0.22
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.500000% 17-04.05.27	2 700 000.00	2 572 546.50	0.58
USD TENCENT HOLDINGS LTD-REG-S 3.925000% 18-19.01.38	600 000.00	542 884.92	0.12
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.950000% 16-23.12.19	600 000.00	599 055.84	0.14
USD WESTWOOD GROUP HOLDINGS LTD-REG-S 5.375000% 18-19.10.23	3 250 000.00	3 144 876.86	0.71
Total USD		33 921 042.40	7.68

Total Medium term notes, fixed rate	33 921 042.40	7.68
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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	1 001 821.90	0.23
USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25	1 350 000.00	1 350 830.52	0.30
USD WING LUNG BANK LTD-REG-S-SUB 3.7500%/H15T5Y+175BP 17-22.11.27	600 000.00	568 030.72	0.13
Total USD		2 920 683.14	0.66

Total Medium term notes, floating rate	2 920 683.14	0.66
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Bonds, fixed rate

USD			
USD ANTON OILFIELD SERVICES GROUP-REG-S 9.750000% 17-05.12.20	1 000 000.00	1 027 500.00	0.23
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.125000% 16-30.09.19	300 000.00	297 180.84	0.07
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.500000% 16-30.09.21	250 000.00	242 599.87	0.05
USD CCTI LTD-REG-S 3.625000% 17-08.08.22	1 990 000.00	1 879 089.14	0.43
USD CENTRAL CHINA REAL ESTATE-REG-S 6.500000% 18-05.03.21	3 000 000.00	2 895 000.00	0.66
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.875000% 17-30.01.21	1 800 000.00	1 745 605.08	0.39
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.375000% 17-13.09.22	2 875 000.00	2 515 625.00	0.57
USD CHINA EVERGRANDE GROUP-REG-S 8.250000% 17-23.03.22	2 625 000.00	2 592 187.50	0.59
USD CHINA EVERGRANDE GROUP-REG-S 7.500000% 17-28.06.23	2 125 000.00	1 944 375.00	0.44
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.875000% 18-17.05.23	2 250 000.00	2 235 242.48	0.51
USD CHINA OIL AND GAS GROUP LTD-REG-S 5.000000% 14-07.05.20	1 800 000.00	1 795 500.00	0.41
USD CHINA OVERSEAS FINANCE-REG-S 3.950000% 12-15.11.22	1 000 000.00	984 246.30	0.22
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.950000% 14-08.05.24	300 000.00	319 459.53	0.07
USD CHINA REINSURANCE FINANCE CORP-REG-S 3.375000% 17-09.03.22	2 225 000.00	2 106 639.12	0.48
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.450000% 18-17.04.21	1 000 000.00	980 000.00	0.22
USD CHINA SHANSHUI CEMENT-REG-S 7.500000% 15-10.03.20	170 000.00	135 652.91	0.03
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.250000% 18-25.01.21	3 000 000.00	2 496 795.00	0.57
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.000000% 16-25.08.21	4 950 000.00	4 806 299.03	1.09
USD CIFI HOLDINGS GROUP CO LTD-REG-S 7.750000% 15-05.06.20	1 500 000.00	1 515 000.00	0.34
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.500000% 18-23.01.23	3 150 000.00	2 795 625.00	0.63
USD CMHI FINANCE BVI CO LTD-REG-S 5.000000% 18-06.08.28	3 950 000.00	3 999 130.10	0.91
USD CNOOC FINANCE 2013 LTD 4.250000% 13-09.05.43	1 350 000.00	1 279 065.06	0.29
USD CONCORD NEW ENERGY GROUP LTD-REG-S 7.900000% 18-23.01.21	1 465 000.00	1 391 750.00	0.31
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.500000% 15-09.03.20	1 000 000.00	1 020 000.00	0.23
USD DR PENG HOLDING HONGKONG LTD-REG-S 5.050000% 17-01.06.20	400 000.00	360 600.00	0.08
USD EHI CAR SERVICES LTD-REG-S 5.875000% 17-14.08.22	3 300 000.00	2 953 500.00	0.67
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.625000% 17-14.03.22	1 500 000.00	1 447 214.25	0.33
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 7.375000% 16-04.10.21	2 000 000.00	1 585 360.00	0.36
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 8.375000% 18-08.03.21	2 250 000.00	1 890 000.00	0.43
USD FORTUNE STAR BVI LTD-REG-S 5.250000% 17-23.03.22	3 700 000.00	3 468 750.00	0.78
USD GCL NEW ENERGY HOLDINGS LTD-REG-S 7.100000% 18-30.01.21	1 250 000.00	1 136 712.50	0.26
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 7.000000% 18-18.01.21	600 000.00	555 000.00	0.13
USD GOME ELECTRICAL APPL HOLDING LTD-REG-S 5.000000% 17-10.03.20	350 000.00	325 776.50	0.07
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 4.375000% 14-03.07.19	200 000.00	196 500.00	0.04
USD GUORUI PROPERTIES LTD-REG-S 7.000000% 17-21.03.20	900 000.00	756 000.00	0.17
USD HILONG HOLDING LTD-REG-S 7.250000% 17-22.06.20	1 800 000.00	1 770 750.00	0.40
USD JINGRUI HOLDINGS LTD-REG-S 9.450000% 18-23.04.21	1 000 000.00	950 000.00	0.20
USD KAISA GROUP HOLDINGS LTD-REG-S 8.500000% 17-30.06.22	2 500 000.00	2 058 187.50	0.47
USD KWG PROPERTY HOLDING LTD-REG-S 5.200000% 17-21.09.22	3 604 000.00	3 144 490.00	0.71
USD LAI FUNG BONDS-REG-S 5.650000% 18-18.01.23	2 330 000.00	2 190 869.97	0.50

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LONGFOR PROPERTIES CO LTD-REG-S 3.87500% 17-13.07.22	200 000.00	191 388.06	0.04
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 700 000.00	1 532 780.52	0.35
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 500 000.00	1 351 875.00	0.31
USD NEW METRO GLOBAL LTD-REG-S 6.50000% 18-23.04.21	1 000 000.00	977 500.00	0.22
USD PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	400 000.00	386 509.91	0.09
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 4.87500% 16-15.09.21	1 000 000.00	860 000.00	0.19
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 18-17.04.21	1 700 000.00	1 593 750.00	0.36
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	2 100 000.00	1 629 211.50	0.37
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	1 000 000.00	799 308.71	0.18
USD SANDS CHINA LTD-REG-S 5.12500% 18-08.08.25	1 450 000.00	1 450 319.00	0.33
USD SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 3.87500% 15-20.01.25	700 000.00	682 609.83	0.15
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 8.37500% 15-10.02.22	500 000.00	524 376.15	0.12
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 17-08.08.22	750 000.00	712 500.00	0.16
USD TIANQI FINCO CO LTD-REG-S 3.75000% 17-28.11.22	1 300 000.00	1 151 774.00	0.26
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	2 000 000.00	1 790 000.00	0.41
USD TIMES CHINA HOLDINGS LTD-REG-S 6.25000% 18-17.01.21	645 000.00	615 975.00	0.14
USD TIMES CHINA HOLDINGS LTD-REG-S 7.85000% 18-04.06.21	1 325 000.00	1 295 187.50	0.29
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	3 475 000.00	2 971 287.53	0.67
USD WEST CHINA CEMENT LTD-REG-S 6.50000% 14-11.09.19	1 500 000.00	1 507 500.00	0.34
USD XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	1 650 000.00	1 546 965.75	0.35
USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23	800 000.00	799 239.10	0.18
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 17-25.01.22	4 550 000.00	4 242 875.00	0.96
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	500 000.00	476 430.00	0.11
Total USD		96 878 640.24	21.92
Total Bonds, fixed rate		96 878 640.24	21.92
Bonds, floating rate			
USD			
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	3 400 000.00	3 411 900.00	0.77
USD BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	500 000.00	498 125.00	0.11
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	2 000 000.00	1 790 000.00	0.40
USD CHALIECO HONG KONG CORP LTD-REG-S 5.700%/VAR 16-PRP	1 500 000.00	1 500 000.00	0.34
USD CHINA MERCHANTS BANK CO LTD-REG-S-SUB 4.400%/VAR 17-PRP	2 665 000.00	2 478 450.00	0.56
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	4 300 000.00	3 986 100.00	0.90
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.375%/VAR 17-PRP	500 000.00	436 250.00	0.10
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 150 000.00	1 046 630.02	0.24
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 750 000.00	2 512 812.50	0.57
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	4 950 000.00	4 541 625.00	1.03
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	4 250 000.00	4 011 752.39	0.91
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	2 975 000.00	2 807 656.25	0.64
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	2 475 000.00	2 066 625.00	0.47
USD WELL HOPE DEVELOPMENT LTD-REG-S 3.875%/VAR 17-PRP	975 000.00	901 875.00	0.20
Total USD		31 989 801.16	7.24
Total Bonds, floating rate		31 989 801.16	7.24
Total Transferable securities and money market instruments listed on an official stock exchange		384 633 187.84	87.05
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.45200% 16-20.10.21	2 100 000.00	2 009 900.13	0.46
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	938 847.50	0.21
USD YINGDE GASES INVESTMENT LTD-REG-S 6.25000% 18-19.01.23	1 800 000.00	1 728 000.00	0.39
Total USD		4 676 747.63	1.06
Total Notes, fixed rate		4 676 747.63	1.06
Medium term notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.63500% 16-26.05.21	800 000.00	773 973.04	0.18
Total USD		773 973.04	0.18
Total Medium term notes, fixed rate		773 973.04	0.18
Bonds, fixed rate			
USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	2 000 000.00	1 919 803.80	0.43
USD TRILLION CHANCE LTD-REG-S 5.25000% 17-11.10.18	222 000.00	221 445.00	0.05
Total USD		2 141 248.80	0.48
Total Bonds, fixed rate		2 141 248.80	0.48
Total Transferable securities and money market instruments traded on another regulated market		7 591 969.47	1.72

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

Investment funds, open end

Ireland				
USD	HSBC ETFS PLC MSCI CHINA UCITS ETF USD	960 000.00	7 686 000.00	1.74
Total Ireland			7 686 000.00	1.74
Luxembourg				
USD	X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	2 380 000.00	23 692 900.00	5.36
Total Luxembourg			23 692 900.00	5.36
Total Investment funds, open end			31 378 900.00	7.10
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			31 378 900.00	7.10
Total investments in securities			423 604 057.31	95.87

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNH	65 209 500.00	USD	9 527 332.01	26.10.2018	-59 707.33	-0.02
AUD	56 089 000.00	USD	40 778 772.68	26.10.2018	-188 017.17	-0.04
SGD	6 943 300.00	USD	5 090 302.60	26.10.2018	-5 590.79	0.00
USD	62 841.79	CNH	432 100.00	26.10.2018	106.14	0.00
AUD	1 284 600.00	USD	930 887.96	26.10.2018	-1 242.49	0.00
CNH	1 456 100.00	USD	211 440.29	26.10.2018	-32.32	0.00
USD	346 014.40	AUD	479 100.00	26.10.2018	-702.98	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-255 186.94	-0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	15 262 095.88	3.45
Other assets and liabilities	3 249 783.32	0.74
Total net assets	441 860 749.57	100.00

UBS (Lux) Key Selection SICAV

– Dynamic Alpha (USD)

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in USD		87 150 059.39	148 135 783.47	627 651 768.12
Class F-acc	LU0425150785			
Shares outstanding		20 800.0000	45 168.0000	47 600.0000
Net asset value per share in USD		100.46	103.04	97.37
Issue and redemption price per share in USD ¹		100.32	102.72	97.37
Class (GBP hedged) F-acc²	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		93.07	96.01	91.24
Issue and redemption price per share in USD ¹		92.94	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		95.08	100.60	97.19
Issue and redemption price per share in EUR ¹		94.95	100.29	97.19
Class I-B-acc	LU0425154183			
Shares outstanding		121 689.6200	134 137.6080	899 587.1050
Net asset value per share in USD		125.39	127.96	120.30
Issue and redemption price per share in USD ¹		125.21	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		104.87	109.87	105.11
Issue and redemption price per share in EUR ¹		104.72	109.53	105.11
Class I-X-acc	LU0425154852			
Shares outstanding		39 084.4970	65 048.4030	503 895.7850
Net asset value per share in USD		124.62	127.10	119.43
Issue and redemption price per share in USD ¹		124.45	126.71	119.43
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		187 868.2040	289 453.5910	1 000 355.2530
Net asset value per share in CHF		102.60	107.88	103.61
Issue and redemption price per share in CHF ¹		102.46	107.55	103.61
Class (EUR hedged) I-X-acc	LU1191107694			
Shares outstanding		48 721.1770	47 052.1000	753 669.4570
Net asset value per share in EUR		90.26	94.51	90.34
Issue and redemption price per share in EUR ¹		90.13	94.22	90.34
Class (EUR hedged) I-X-dist³	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-UKdist⁴	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		2 786.8140	5 984.0640	5 644.4950
Net asset value per share in EUR		74.82	83.56	85.23
Issue and redemption price per share in EUR ¹		74.72	83.30	85.23
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		6 679.3020	12 237.2700	26 671.6260
Net asset value per share in EUR		86.11	92.46	90.66
Issue and redemption price per share in EUR ¹		85.99	92.17	90.66
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		5 870.4390	8 064.4190	19 705.8050
Net asset value per share in EUR		76.23	84.66	85.86
Issue and redemption price per share in EUR ¹		76.12	84.40	85.86
Class P-acc	LU0218832805			
Shares outstanding		91 312.8740	184 954.9600	341 621.0010
Net asset value per share in USD		117.15	121.83	116.73
Issue and redemption price per share in USD ¹		116.99	121.45	116.73
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		3 846.4610	6 530.3180	9 721.3830
Net asset value per share in CHF		93.81	100.58	98.51
Issue and redemption price per share in CHF ¹		93.68	100.27	98.51

	ISIN	30.9.2018	30.9.2017	30.9.2016
Class (EUR hedged) P-acc LU0849401350				
Shares outstanding		28 167.4550	40 224.8910	92 175.9020
Net asset value per share in EUR		96.43	102.96	100.38
Issue and redemption price per share in EUR ¹		96.29	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		98.71	101.93	96.97
Issue and redemption price per share in USD ¹		98.57	101.61	96.97
Class (EUR hedged) Q-acc LU1121267162				
Shares outstanding		2 965.6790	119 626.9430	145 031.7810
Net asset value per share in EUR		89.59	94.73	91.70
Issue and redemption price per share in EUR ¹		89.46	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

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc	USD	-2.3%	5.5%	-0.5%
Class (GBP hedged) F-acc ¹	GBP	-	4.5%	-
Class I-A1-acc	USD	-3.1%	5.2%	-0.9%
Class (EUR hedged) I-A2-acc	EUR	-5.5%	3.5%	-1.7%
Class I-B-acc	USD	-2.0%	6.4%	0.2%
Class (EUR hedged) I-B-acc	EUR	-4.6%	4.5%	-0.7%
Class I-X-acc	USD	-2.0%	6.4%	0.3%
Class (CHF hedged) I-X-acc	CHF	-4.9%	4.1%	-1.4%
Class (EUR hedged) I-X-acc	EUR	-4.5%	4.6%	-0.6%
Class (EUR hedged) I-X-dist ²	EUR	-	-	-0.6%
Class K-1-UKdist ³	USD	-	-	-1.3%
Class (EUR hedged) N-4%-mdist	EUR	-6.7%	1.7%	-3.3%
Class (EUR hedged) N-acc	EUR	-6.7%	1.7%	-3.3%
Class (EUR hedged) P-4%-mdist	EUR	-6.2%	2.3%	-2.8%
Class P-acc	USD	-3.7%	4.0%	-1.9%
Class (CHF hedged) P-acc	CHF	-6.6%	1.8%	-3.5%
Class (EUR hedged) P-acc	EUR	-6.2%	2.3%	-2.8%
Class Q-acc	USD	-3.0%	4.8%	-1.2%
Class (EUR hedged) Q-acc	EUR	-5.3%	3.0%	-2.1%

¹ For the period from 7.3.2016 to 9.10.2017 the share class (GBP hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) I-X-dist was in circulation until 9.5.2017. Due to this fact, there is no data for the calculation of the performance available.

³ The share class K-1-UKdist was in circulation until 12.7.2017. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2017 to 30 September 2018, was characterized by positive economic growth, albeit not as synchronous across the regions as in the prior year. Economic growth in Europe slowed relative to that of North America while at the same time several emerging economies were faced with currency depreciation and capital flight. Based on the constructive macroeconomic data, the US central bank continued its rate hiking. The performance across main asset classes was mixed. Global equities as a whole were positive despite the significant regional dispersion. High yield bonds advanced in value, while corporate bonds and government bonds trended lower.

The subfund's performance was negative in the financial year. European equities financed through US equities, corporate bonds and small positions in high yield were not rewarded. The active currency strategy provided positive return contributions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	61.67
Ireland	5.62
United Kingdom	5.55
France	3.76
The Netherlands	3.64
Australia	2.47
Canada	1.23
Germany	0.97
Luxembourg	0.92
Spain	0.71
Jersey	0.69
Mexico	0.64
Sweden	0.64
Italy	0.62
British Virgin Islands	0.43
Belgium	0.42
Finland	0.42
Singapore	0.40
Japan	0.25
Cayman Islands	0.25
Switzerland	0.22
Hong Kong	0.22
China	0.21
Denmark	0.21
Bermuda	0.21
New Zealand	0.16
Czech Republic	0.14
Portugal	0.13
Austria	0.13
Poland	0.13
Curacao	0.05
Total	93.11

Economic Breakdown as a % of net assets

Countries & central governments	41.35
Banks & credit institutions	11.36
Finance & holding companies	10.69
Investment funds	4.83
Energy & water supply	3.47
Insurance	3.31
Petroleum	2.82
Telecommunications	2.30
Real Estate	1.57
Pharmaceuticals, cosmetics & medical products	1.42
Traffic & transportation	1.18
Electrical devices & components	1.09
Internet, software & IT services	0.84
Miscellaneous unclassified companies	0.84
Tobacco & alcohol	0.73
Chemicals	0.64
Miscellaneous services	0.63
Retail trade, department stores	0.58
Mortgage & funding institutions	0.50
Biotechnology	0.41
Miscellaneous consumer goods	0.40
Precious metals & stones	0.35
Healthcare & social services	0.33
Rubber & tyres	0.27
Aerospace industry	0.26
Mechanical engineering & industrial equipment	0.24
Food & soft drinks	0.17
Computer hardware & network equipment providers	0.15
Mining, coal & steel	0.14
Agriculture & fishery	0.09
Vehicles	0.08
Graphic design, publishing & media	0.07
Total	93.11

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	81 480 792.72
Investments in securities, unrealized appreciation (depreciation)	-335 226.54
Total investments in securities (Note 1)	81 145 566.18
Cash at banks, deposits on demand and deposit accounts	5 657 671.34
Other liquid assets (Margins)	1 253 949.46
Receivable on securities sales (Note 1)	273 066.96
Interest receivable on securities	386 471.84
Interest receivable on liquid assets	204.34
Unrealized gain (loss) on financial futures (Note 1)	835 937.09
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-654 297.33
Unrealized gain (loss) on swaps (Note 1)	-415 561.52
Total Assets	88 483 008.36
Liabilities	
Bank overdraft	-785 210.08
Payable on securities purchases (Note 1)	-459 500.07
Payable on redemptions	-58 292.96
Provisions for flat fee (Note 2)	-15 611.05
Provisions for taxe d'abonnement (Note 3)	-3 694.49
Provisions for other commissions and fees (Note 2)	-10 640.32
Total provisions	-29 945.86
Total Liabilities	-1 332 948.97
Net assets at the end of the financial year	87 150 059.39

Statement of Operations

	USD
Income	1.10.2017-30.9.2018
Interest on liquid assets	53 103.31
Interest on securities	1 825 560.52
Interest received on swaps (Note 1)	242 312.40
Income on securities lending (Note 14)	100 665.00
Other income (Note 4)	129 508.42
Total income	2 351 149.65
Expenses	
Interest paid on swaps (Note 1)	-997 832.24
Flat fee (Note 2)	-628 683.12
Taxe d'abonnement (Note 3)	-18 925.27
Cost on securities lending (Note 14)	-40 266.00
Other commissions and fees (Note 2)	-36 392.56
Interest on cash and bank overdraft	-21 964.37
Total expenses	-1 744 063.56
Net income (loss) on investments	607 086.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	858 403.14
Realized gain (loss) on options	4 090.14
Realized gain (loss) on yield-evaluated securities and money market instruments	385 972.71
Realized gain (loss) on financial futures	-4 310 713.39
Realized gain (loss) on forward foreign exchange contracts	-213 857.39
Realized gain (loss) on swaps	-2 155 202.05
Realized gain (loss) on foreign exchange	119 198.39
Total realized gain (loss)	-5 312 108.45
Net realized gain (loss) of the financial year	-4 705 022.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 811 212.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	185 996.86
Unrealized appreciation (depreciation) on financial futures	312 450.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-721 720.75
Unrealized appreciation (depreciation) on swaps	2 190 949.71
Total changes in unrealized appreciation (depreciation)	-843 535.36
Net increase (decrease) in net assets as a result of operations	-5 548 557.72

Statement of Changes in Net Assets

	USD
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	148 135 783.47
Subscriptions	24 522 551.55
Redemptions	-79 914 899.68
Total net subscriptions (redemptions)	-55 392 348.13
Dividend paid	-44 818.23
Net income (loss) on investments	607 086.09
Total realized gain (loss)	-5 312 108.45
Total changes in unrealized appreciation (depreciation)	-843 535.36
Net increase (decrease) in net assets as a result of operations	-5 548 557.72
Net assets at the end of the financial year	87 150 059.39

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	F-acc
Number of shares outstanding at the beginning of the financial year	45 168.0000
Number of shares issued	0.0000
Number of shares redeemed	-24 368.0000
Number of shares outstanding at the end of the financial year	20 800.0000
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	4 562.0000
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	74 639.4450
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	134 137.6080
Number of shares issued	13 996.2480
Number of shares redeemed	-26 444.2360
Number of shares outstanding at the end of the financial year	121 689.6200
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	126 791.5270
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	65 048.4030
Number of shares issued	31 195.0890
Number of shares redeemed	-57 158.9950
Number of shares outstanding at the end of the financial year	39 084.4970
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	289 453.5910
Number of shares issued	157 171.6770
Number of shares redeemed	-258 757.0640
Number of shares outstanding at the end of the financial year	187 868.2040
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	47 052.1000
Number of shares issued	1 669.0770
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	48 721.1770
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	5 984.0640
Number of shares issued	299.9150
Number of shares redeemed	-3 497.1650
Number of shares outstanding at the end of the financial year	2 786.8140
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	12 237.2700
Number of shares issued	328.3230
Number of shares redeemed	-5 886.2910
Number of shares outstanding at the end of the financial year	6 679.3020
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	8 064.4190
Number of shares issued	513.4970
Number of shares redeemed	-2 707.4770
Number of shares outstanding at the end of the financial year	5 870.4390

Class	P-acc
Number of shares outstanding at the beginning of the financial year	184 954.9600
Number of shares issued	2 457.2050
Number of shares redeemed	-96 099.2910
Number of shares outstanding at the end of the financial year	91 312.8740
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	6 530.3180
Number of shares issued	813.2710
Number of shares redeemed	-3 497.1280
Number of shares outstanding at the end of the financial year	3 846.4610
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	40 224.8910
Number of shares issued	3 132.3380
Number of shares redeemed	-15 189.7740
Number of shares outstanding at the end of the financial year	28 167.4550
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	181.8080
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	119 626.9430
Number of shares issued	5 636.0370
Number of shares redeemed	-122 297.3010
Number of shares outstanding at the end of the financial year	2 965.6790

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) N-4%-mdist	10.4.2018	13.4.2018	EUR	0.26
(EUR hedged) N-4%-mdist	11.5.2018	16.5.2018	EUR	0.26
(EUR hedged) N-4%-mdist	11.6.2018	14.6.2018	EUR	0.25
(EUR hedged) N-4%-mdist	10.7.2018	13.7.2018	EUR	0.25
(EUR hedged) N-4%-mdist	10.8.2018	16.8.2018	EUR	0.25
(EUR hedged) N-4%-mdist	10.9.2018	13.9.2018	EUR	0.24
(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
(EUR hedged) P-4%-mdist	10.4.2018	13.4.2018	EUR	0.26
(EUR hedged) P-4%-mdist	11.5.2018	16.5.2018	EUR	0.26
(EUR hedged) P-4%-mdist	11.6.2018	14.6.2018	EUR	0.26
(EUR hedged) P-4%-mdist	10.7.2018	13.7.2018	EUR	0.25
(EUR hedged) P-4%-mdist	10.8.2018	16.8.2018	EUR	0.26
(EUR hedged) P-4%-mdist	10.9.2018	13.9.2018	EUR	0.25

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 01.03.18-28.02.19	15 000 000.00	14 857 500.00	17.05
Total USD		14 857 500.00	17.05

Total Treasury bills, zero coupon

14 857 500.00 17.05

Notes, fixed rate

EUR

EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	145 000.00	179 007.59	0.21
EUR DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	200 000.00	231 067.53	0.26
Total EUR		410 075.12	0.47

USD

USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	100 000.00	99 719.40	0.11
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	100 000.00	108 604.11	0.13
USD ABBVIE INC 4.25000% 18-14.11.28	105 000.00	103 812.75	0.12
USD ABBVIE INC 4.87500% 18-14.11.48	75 000.00	73 791.82	0.09
USD AETNA INC 3.50000% 14-15.11.24	95 000.00	92 911.45	0.11
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	85 000.00	88 725.56	0.10
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	200 000.00	186 620.92	0.21
USD ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	70 000.00	69 530.83	0.08
USD ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	22 000.00	21 389.38	0.02
USD ALPHABET INC 1.99800% 16-15.08.26	190 000.00	171 220.84	0.20
USD AMERICAN EXPRESS CO 3.40000% 18-27.02.23	125 000.00	123 030.05	0.14
USD AMGEN INC 4.40000% 15-01.05.45	60 000.00	58 081.98	0.07
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	35 000.00	34 198.21	0.04
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75000% 16-15.01.22	120 000.00	120 949.34	0.14
USD ANTHEM INC 3.65000% 17-01.12.27	50 000.00	47 499.65	0.05
USD ANTHEM INC 4.37500% 17-01.12.47	90 000.00	85 352.45	0.10
USD APPLE INC 3.85000% 16-04.08.46	140 000.00	134 254.94	0.15
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	125 000.00	123 687.50	0.14
USD APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	40 000.00	39 070.40	0.05
USD AT&T INC 4.75000% 15-15.05.46	160 000.00	146 181.77	0.17
USD AT&T INC 5.00000% 16-01.03.21	120 000.00	124 201.19	0.14
USD AT&T INC 5.55000% 11-15.08.41	100 000.00	101 175.05	0.12
USD BAT CAPITAL CORP-144A 3.55700% 17-15.08.27	80 000.00	74 499.85	0.09
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	80 000.00	77 181.78	0.09
USD CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	70 000.00	67 521.50	0.08
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	80 000.00	77 909.48	0.09
USD CANADIAN NATURAL RESOURCES LTD 4.95000% 17-01.06.47	30 000.00	31 112.73	0.04
USD CCO LLC/CAPITAL 4.50000% 18-01.02.24	110 000.00	110 674.18	0.13
USD CELGENE CORP 3.87500% 15-15.08.25	120 000.00	118 216.15	0.14
USD CENOVUS ENERGY INC 4.25000% 17-15.04.27	85 000.00	82 165.28	0.09
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	85 000.00	80 750.00	0.09
USD CITIGROUP INC 4.65000% 18-23.07.48	185 000.00	187 098.10	0.22
USD CVS HEALTH CORP 3.35000% 18-09.03.21	65 000.00	64 866.42	0.07
USD CVS HEALTH CORP 4.30000% 18-25.03.28	90 000.00	89 294.30	0.10
USD CVS HEALTH CORP 5.05000% 18-25.03.48	55 000.00	56 256.40	0.06
USD CVS HEALTH CORP 5.12500% 15-20.07.45	125 000.00	128 504.39	0.15
USD DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	180 000.00	175 896.69	0.20
USD DOMINION ENERGY INC 2.85000% 16-15.08.26	40 000.00	36 417.81	0.04
USD ELI LILLY & CO 3.10000% 17-15.05.27	20 000.00	19 264.01	0.02
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	75 000.00	72 574.95	0.08
USD ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	110 000.00	115 105.23	0.13
USD EXELON CORP 3.40000% 16-15.04.26	40 000.00	38 275.29	0.04
USD EXXON MOBIL CORP 3.56700% 15-06.03.45	55 000.00	51 445.79	0.06
USD FEDEX CORP 4.55000% 16-01.04.46	25 000.00	24 484.40	0.03
USD FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	105 000.00	101 587.50	0.12
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	200 000.00	188 230.91	0.22
USD GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	100 000.00	98 749.50	0.11
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	50 000.00	51 537.77	0.06
USD HCP INC 3.87500% 14-15.08.24	80 000.00	78 221.59	0.09
USD HONEYWELL INTERNATIONAL INC 1.80000% 17-30.10.19	75 000.00	74 265.59	0.09
USD HSBC HOLDINGS PLC 5.10000% 11-05.04.21	150 000.00	155 882.67	0.18
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	105 000.00	97 102.84	0.11
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	620 000.00	611 110.82	0.70
USD KINDER MORGAN INC 3.15000% 17-15.01.23	150 000.00	145 923.17	0.17
USD KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	95 000.00	90 709.44	0.10
USD KROGER CO 3.87500% 16-15.10.46	30 000.00	25 018.57	0.03
USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	135 000.00	130 322.30	0.15
USD LOWE'S COS INC 4.25000% 14-15.09.44	90 000.00	88 884.19	0.10
USD MARATHON OIL CORP 3.85000% 15-01.06.25	80 000.00	78 204.20	0.09
USD MEDTRONIC INC 4.62500% 15-15.03.45	40 000.00	42 365.29	0.05
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	184 000.00	0.21
USD MICROSOFT CORP 3.70000% 16-08.08.46	100 000.00	95 647.82	0.11
USD MOLSON COORS BREWING CO 3.00000% 16-15.07.26	40 000.00	36 290.05	0.04
USD MORGAN STANLEY 2.50000% 16-21.04.21	350 000.00	341 969.68	0.39
USD MOSAIC CO 3.25000% 17-15.11.22	85 000.00	83 012.80	0.10
USD MPLX LP 5.20000% 17-01.03.47	80 000.00	80 160.75	0.09
USD NEXEN INC 6.40000% 07-15.05.37	100 000.00	121 087.87	0.14
USD NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	60 000.00	58 575.00	0.07
USD ONEOK INC 7.50000% 15-01.09.23	100 000.00	114 029.70	0.13
USD ORACLE CORP 2.40000% 16-15.09.23	140 000.00	133 577.35	0.15
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	60 000.00	56 529.04	0.07
USD PROCTER & GAMBLE CO 2.45000% 16-03.11.26	70 000.00	64 863.15	0.07
USD QUALCOMM INC 3.25000% 17-20.05.27	110 000.00	103 523.82	0.12
USD QUALCOMM INC 4.30000% 17-20.05.47	55 000.00	51 685.72	0.06

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	30 000.00	32 041.56	0.04
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	110 000.00	114 769.40	0.13
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	200 000.00	194 272.21	0.22
USD SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	90 000.00	86 903.10	0.10
USD SEMPRA ENERGY 6.00000% 09-15.10.39	90 000.00	103 469.82	0.12
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	185 549.70	0.21
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	50 000.00	46 080.79	0.05
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	200 000.00	192 192.88	0.22
USD SOUTHERN CO 3.25000% 16-01.07.26	95 000.00	88 601.94	0.10
USD SOUTHERN CO 4.40000% 16-01.07.46	20 000.00	19 051.31	0.02
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	50 000.00	49 280.00	0.06
USD SUMITOMO MITSUI FIN GP INC 3.10200% 18-17.01.23	100 000.00	97 234.00	0.11
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	70 000.00	67 550.68	0.08
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	120 000.00	116 769.07	0.13
USD TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	75 000.00	77 156.25	0.09
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	70 000.00	62 330.89	0.07
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	165 000.00	168 459.89	0.19
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	50 000.00	47 468.69	0.05
USD UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	50 000.00	50 278.44	0.06
USD UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	30 000.00	29 957.98	0.03
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	75 000.00	74 645.00	0.09
USD VALE OVERSEAS LTD 6.25000% 16-10.08.26	100 000.00	108 622.44	0.13
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	95 000.00	96 817.97	0.11
USD VERIZON COMMUNICATIONS INC 2.94600% 17-15.03.22	197 000.00	193 872.16	0.22
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	61 000.00	59 211.32	0.07
USD VMWARE INC 3.90000% 17-21.08.27	95 000.00	89 877.80	0.10
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	30 000.00	26 978.57	0.03
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	90 000.00	88 881.85	0.10
USD WELLS FARGO & CO 2.10000% 16-26.07.21	105 000.00	101 111.20	0.12
USD WELLS FARGO & CO 3.06900% 17-24.01.23	145 000.00	141 523.14	0.16
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	60 000.00	58 557.00	0.07
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	20 000.00	20 319.71	0.02
USD WILLIAMS PARTNERS LP 4.30000% 14-04.03.24	90 000.00	90 798.31	0.10
USD WILLIAMS PARTNERS LP 4.90000% 14-15.01.45	40 000.00	38 914.46	0.05
USD WPP FINANCE 2010 3.75000% 14-19.09.24	65 000.00	62 722.63	0.07
USD XLIT LTD 5.25000% 13-15.12.43	45 000.00	48 467.85	0.06
Total USD		10 647 333.43	12.22
Total Notes, fixed rate		11 057 408.55	12.69
Notes, floating rate			
USD			
USD BHP BILLITON FINANCE USA-REG-S-SUB 6.750%/VAR 15-19.10.75	200 000.00	218 888.00	0.25
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	185 000.00	183 150.00	0.21
USD ROYAL BK OF SCOTLAND GP PLC 4.519%/VAR 18-25.06.24	200 000.00	199 431.90	0.23
Total USD		601 469.90	0.69
Total Notes, floating rate		601 469.90	0.69
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	57 727.13	0.07
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	200 000.00	144 701.96	0.16
Total AUD		202 429.09	0.23
CAD			
CAD BP CAPITAL MARKETS PLC 3.49700% 13-09.11.20	230 000.00	180 245.55	0.21
Total CAD		180 245.55	0.21
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	105 000.00	119 286.32	0.14
EUR ABN AMRO BANK NV-REG-S 0.50000% 18-17.07.23	100 000.00	115 498.84	0.13
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	115 000.00	137 706.25	0.16
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	113 617.93	0.13
EUR AUSGRID FINANCE PTY LTD-REG-S 1.25000% 18-30.07.25	125 000.00	142 004.58	0.16
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	100 000.00	120 566.66	0.14
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	100 000.00	112 812.82	0.13
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	121 119.81	0.14
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	123 522.04	0.14
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	230 610.26	0.26
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	200 000.00	228 337.21	0.26
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	100 000.00	114 327.20	0.13
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	135 000.00	156 299.82	0.18
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	113 601.55	0.13
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	116 287.54	0.13
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	120 000.00	138 335.49	0.16
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	65 000.00	74 406.60	0.09
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	230 464.18	0.26
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	80 000.00	93 506.17	0.11
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 16-03.04.23	30 000.00	34 893.36	0.04
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	175 000.00	195 071.02	0.22
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	100 000.00	122 548.38	0.14
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	100 000.00	117 155.95	0.13
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	320 000.00	388 147.73	0.45
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	135 000.00	155 508.41	0.18
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	65 000.00	74 758.24	0.09
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	100 000.00	113 590.37	0.13
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	100 000.00	116 247.19	0.13
EUR ITALGAS SPA-REG-S 1.62500% 17-19.01.27	100 000.00	112 460.15	0.13
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	100 000.00	119 548.96	0.14
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	100 000.00	122 201.42	0.14
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	119 779.68	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	110 353.77	0.13
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	100 000.00	123 446.08	0.14
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	100 000.00	120 788.34	0.14
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	55 000.00	63 656.49	0.07
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	75 000.00	86 313.85	0.10
Total EUR		4 898 780.66	5.62

GBP

GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	140 000.00	176 613.90	0.20
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	140 766.00	0.16
GBP ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	100 000.00	128 396.48	0.15
GBP DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	30 000.00	45 309.09	0.05
GBP PHOENIX GROUP HOLDINGS-REG-S-SUB 4.12500% 17-20.07.22	150 000.00	197 149.77	0.23
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	65 000.00	104 402.48	0.12
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	100 000.00	167 378.51	0.19
Total GBP		960 016.23	1.10

USD

USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	200 000.00	196 304.49	0.22
USD BANK OF AMERICA CORP 3 87500% 15-01.08.25	520 000.00	516 880.16	0.59
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	40 000.00	40 865.34	0.05
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	60 000.00	72 556.92	0.08
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	170 000.00	167 744.10	0.19
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	120 000.00	117 948.00	0.14
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	183 332.30	0.21
USD MORGAN STANLEY 4.00000% 15-23.07.25	120 000.00	119 599.88	0.14
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	95 000.00	94 267.12	0.11
USD OPTUS FINANCE PTY LTD-REG-S 4.62500% 09-15.10.19	100 000.00	101 104.77	0.12
USD PHOENIX GROUP HOLDINGS-REG-S-SUB 5.37500% 17-06.07.27	200 000.00	183 824.85	0.21
USD TWENTY-FIRST CENTURY FOX AMERICA INC 6.20000% 05-15.12.34	135 000.00	166 320.43	0.19
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	25 000.00	22 033.22	0.02
USD WELLS FARGO & CO 2.62500% 17-22.07.22	115 000.00	111 072.90	0.13
Total USD		2 093 854.48	2.40

Total Medium term notes, fixed rate

8 335 326.01 9.56

Medium term notes, floating rate

EUR

EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	100 000.00	130 901.69	0.15
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	190 000.00	216 244.82	0.25
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	180 000.00	213 640.90	0.25
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	140 000.00	164 719.05	0.19
EUR COMMONWEALTH BK OF AUSTRIA-REG-S-SUB 1.936%/VAR 17-03.10.29	180 000.00	205 438.45	0.24
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	130 000.00	150 413.64	0.17
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	115 089.09	0.13
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	100 000.00	113 339.17	0.13
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	100 000.00	116 451.99	0.13
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	125 000.00	144 939.81	0.17
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	100 000.00	115 739.76	0.13
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	130 000.00	154 164.39	0.18
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	155 000.00	195 088.62	0.22
Total EUR		2 036 171.38	2.34

GBP

GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	100 000.00	128 477.61	0.15
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	150 000.00	191 370.64	0.22
GBP PRUDENTIAL PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	100 000.00	136 420.76	0.15
GBP VIRGIN MONEY HOLDINGS UK PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	128 134.42	0.15
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	60 000.00	78 967.53	0.09
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	110 000.00	147 778.86	0.17
Total GBP		811 149.82	0.93

USD

USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	200 000.00	193 602.00	0.22
Total USD		193 602.00	0.22

Total Medium term notes, floating rate

3 040 923.20 3.49

Bonds, fixed rate

EUR

EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	100 000.00	116 224.29	0.13
EUR ABBVIE INC 1.37500% 16-17.05.24	100 000.00	117 949.81	0.14
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	100 000.00	113 445.70	0.13
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	112 910.62	0.13
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	119 868.37	0.14
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	114 025.01	0.13
EUR BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	100 000.00	116 688.42	0.13
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	100 000.00	115 691.39	0.13
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	100 000.00	116 904.39	0.14
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	114 217.56	0.13
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	170 000.00	199 085.28	0.23
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 1.75000% 18-03.09.30	100 000.00	116 356.74	0.13
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	100 000.00	118 741.31	0.14
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	100 000.00	116 111.85	0.13
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	100 000.00	115 821.99	0.13
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	160 000.00	181 649.35	0.21
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	100 000.00	115 941.57	0.13
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 17-31.01.22	45 000.00	53 006.67	0.06
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	40 000.00	47 578.65	0.06
EUR GENERAL ELECTRIC CO 2.12500% 17-17.05.37	190 000.00	202 498.81	0.23
EUR ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	175 000.00	198 666.74	0.23
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	130 000.00	160 039.13	0.18

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2018

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	118 491.42	0.14
EUR	PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	60 000.00	78 575.48	0.09
EUR	RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	113 537.31	0.13
EUR	SKF AB-REG-S 1.25000% 18-17.09.25	100 000.00	115 231.95	0.13
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	113 749.18	0.13
EUR	TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	100 000.00	124 547.64	0.14
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	140 000.00	144 799.66	0.17
EUR	TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	123 218.93	0.14
EUR	VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	105 000.00	122 083.11	0.14
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	115 956.49	0.13
EUR	VONOVIA FINANCE BV-REG-S 0.75000% 18-15.01.24	100 000.00	113 768.23	0.13
EUR	VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	118 550.72	0.14
Total EUR			4 185 933.77	4.80
GBP				
GBP	BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	100 000.00	153 506.25	0.18
GBP	TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	180 000.00	263 929.88	0.30
Total GBP			417 436.13	0.48
USD				
USD	AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	50 000.00	34 651.92	0.04
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	20 000.00	19 693.39	0.02
USD	BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	70 000.00	61 622.28	0.07
USD	CITIGROUP INC 3.87500% 13-25.10.23	360 000.00	362 652.08	0.42
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	200 000.00	193 480.58	0.22
USD	CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	30 000.00	25 651.64	0.03
USD	GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	80 000.00	81 646.30	0.10
USD	KROGER CO 3.70000% 17-01.08.27	120 000.00	114 957.08	0.13
USD	MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	177 000.00	0.20
USD	MICROSOFT CORP 2.40000% 16-08.08.26	65 000.00	59 933.51	0.07
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	75 000.00	72 211.50	0.08
USD	PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	140 000.00	159 129.98	0.18
USD	REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	90 000.00	90 663.26	0.11
USD	SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	145 000.00	150 577.24	0.17
USD	SUNCOR ENERGY INC 6.50000% 07-15.06.38	115 000.00	142 084.01	0.16
USD	VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	40 000.00	42 646.79	0.05
USD	VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	170 000.00	186 145.25	0.22
Total USD			1 974 746.81	2.27
Total Bonds, fixed rate			6 578 116.71	7.55
Bonds, floating rate				
EUR				
EUR	AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	100 000.00	117 526.37	0.14
EUR	ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	100 000.00	117 892.25	0.14
EUR	CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	100 000.00	105 188.46	0.12
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	116 719.14	0.13
EUR	ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	100 000.00	126 893.87	0.15
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.875%/VAR 17-PRP	100 000.00	112 298.93	0.13
EUR	OMV AG-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	116 392.75	0.13
EUR	ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	50 000.00	60 253.97	0.07
EUR	RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	244 518.98	0.28
EUR	SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	125 102.76	0.14
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	113 827.00	0.13
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	113 683.90	0.13
EUR	VODAFONE GROUP PLC-REG-S-SUB 4.200%/VAR 18-03.10.78	100 000.00	115 958.35	0.13
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	200 000.00	228 650.56	0.26
EUR	VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	123 368.72	0.14
Total EUR			1 938 276.01	2.22
GBP				
GBP	BUPA FINANCE PLC 6.125%/VAR 04-PRP	45 000.00	62 056.48	0.07
GBP	HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	35 000.00	47 581.53	0.05
GBP	PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	230 753.28	0.27
GBP	SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	120 000.00	158 044.92	0.18
Total GBP			498 436.21	0.57
USD				
USD	AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	350 000.00	356 706.00	0.41
USD	HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	200 000.00	183 500.00	0.21
USD	QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	280 000.00	292 860.40	0.34
USD	SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	174 000.00	0.20
USD	WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	155 000.00	137 954.65	0.16
Total USD			1 145 021.05	1.32
Total Bonds, floating rate			3 581 733.27	4.11
Total Transferable securities and money market instruments listed on an official stock exchange			48 052 477.64	55.14

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 19.04.18-18.10.18	21 000 000.00	20 979 497.28	24.07
Total USD			20 979 497.28	24.07
Total Treasury bills, zero coupon			20 979 497.28	24.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CAD			
CAD ROYAL BANK OF CANADA 1.65000% 16-15.07.21	240 000.00	179 624.94	0.21
CAD TELUS CORP 3.75000% 14-17.01.25	30 000.00	23 419.31	0.03
CAD TORONTO-DOMINION BANK 2.04500% 16-08.03.21	230 000.00	174 854.09	0.20
Total CAD		377 898.34	0.44
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	90 000.00	88 329.87	0.10
USD ABBVIE INC 2.90000% 13-06.11.22	70 000.00	68 005.44	0.08
USD ABBVIE INC 4.40000% 13-06.11.42	85 000.00	78 701.21	0.09
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	175 000.00	162 365.43	0.19
USD AMAZON.COM INC 2.80000% 18-22.08.24	200 000.00	192 964.33	0.22
USD APACHE CORP 4.25000% 12-15.01.44	125 000.00	110 808.19	0.13
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	196 267.47	0.23
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	170 000.00	165 014.95	0.19
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	65 000.00	74 432.98	0.09
USD BURLINGTON NORTHERN SANTA FE LLC 3.00000% 13-15.03.23	100 000.00	98 323.39	0.11
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	135 000.00	127 030.96	0.15
USD CCO LLC/CAPITAL 4.46400% 16-23.07.22	95 000.00	96 590.62	0.11
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	40 000.00	37 900.21	0.04
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	175 000.00	172 688.42	0.20
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	55 000.00	55 363.86	0.06
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	50 000.00	48 750.00	0.06
USD DELL INTERNATIONAL LLC /EMC CORP-144A 8.35000% 16-15.07.46	155 000.00	192 937.01	0.22
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	65 000.00	62 020.47	0.07
USD DTE ENERGY CO 6.37500% 03-15.04.33	90 000.00	105 924.19	0.12
USD EATON CORP 4.15000% 13-02.11.42	75 000.00	71 044.56	0.08
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	95 000.00	101 289.09	0.12
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	90 000.00	87 381.90	0.10
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	70 000.00	71 341.11	0.08
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	55 000.00	60 129.46	0.07
USD ERP OPERATING LTD PARTNERSHIP 3.37500% 15-01.06.25	85 000.00	82 828.48	0.09
USD FIFTH THIRD BANCORP 2.60000% 17-15.06.22	90 000.00	86 667.66	0.10
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	100 000.00	96 670.00	0.11
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	40 000.00	35 677.08	0.04
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	180 000.00	176 631.13	0.20
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	75 000.00	77 531.69	0.09
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	30 000.00	29 953.50	0.03
USD GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	90 000.00	89 890.20	0.10
USD HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	90 000.00	89 641.38	0.10
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	95 000.00	94 723.26	0.11
USD HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	50 000.00	49 638.84	0.06
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	70 000.00	66 338.43	0.08
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	105 000.00	101 332.13	0.12
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	60 000.00	66 412.03	0.08
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	135 000.00	127 320.04	0.15
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	35 000.00	37 361.08	0.04
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	55 000.00	55 900.22	0.06
USD KROGER CO 4.65000% 17-15.01.48	20 000.00	18 846.88	0.02
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	110 000.00	111 223.58	0.13
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	200 000.00	195 092.61	0.22
USD MERCK & CO INC 3.70000% 15-10.02.45	30 000.00	28 567.97	0.03
USD MICROSOFT CORP 3.50000% 12-15.11.42	70 000.00	65 224.02	0.07
USD MORGAN STANLEY 6.37500% 12-24.07.42	50 000.00	62 338.59	0.07
USD MOSAIC CO 4.05000% 17-15.11.27	20 000.00	19 348.34	0.02
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	200 000.00	204 904.62	0.24
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	70 000.00	72 743.30	0.08
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	45 000.00	42 645.59	0.05
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	95 000.00	94 710.42	0.11
USD ROWAN COS INC 7.87500% 09-01.08.19	30 000.00	30 900.00	0.04
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	95 000.00	94 326.45	0.11
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	135 000.00	160 867.36	0.18
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	70 000.00	68 124.98	0.08
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	55 000.00	58 427.23	0.07
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	40 000.00	38 744.48	0.04
USD UNITED AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	45 972.29	0.05
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	70 000.00	66 206.24	0.08
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	124 702.16	0.14
USD YAMANA GOLD INC 4.95000% 14-15.07.24	105 000.00	103 509.00	0.12
Total USD		5 597 548.38	6.42
Total Notes, fixed rate		5 975 446.72	6.86
Notes, floating rate			
USD			
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	210 000.00	192 359.48	0.22
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	350 000.00	340 831.89	0.39
Total USD		533 191.37	0.61
Total Notes, floating rate		533 191.37	0.61
Medium term notes, fixed rate			
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	25 000.00	19 916.44	0.02
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	60 000.00	44 537.21	0.05
Total CAD		64 453.65	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	100 000.00	146 715.28	0.17
Total GBP		146 715.28	0.17
Total Medium term notes, fixed rate		211 168.93	0.24
Bonds, fixed rate			
USD			
USD AT&T INC 3.00000% 12-15.02.22	90 000.00	88 148.98	0.10
USD COMCAST CORP 4.75000% 14-01.03.44	35 000.00	34 908.89	0.04
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	100 000.00	96 846.69	0.11
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	100 000.00	102 624.65	0.12
USD GILEAD SCIENCES INC 2.05000% 14-01.04.19	50 000.00	49 842.26	0.06
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	50 000.00	58 497.11	0.07
USD ONCOR ELECTRIC DELIVERY CO 7.25000% 03-15.01.33	135 000.00	180 877.09	0.21
USD PACIFICORP 6.00000% 09-15.01.39	100 000.00	123 837.12	0.14
USD PHILLIPS 66 4.65000% 14-15.11.34	60 000.00	60 850.45	0.07
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	75 000.00	64 004.44	0.07
Total USD		860 437.68	0.99
Total Bonds, fixed rate		860 437.68	0.99
Total Transferable securities and money market instruments traded on another regulated market		28 559 741.98	32.77

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

Medium term notes, fixed rate			
AUD			
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	100 000.00	72 208.85	0.08
Total AUD		72 208.85	0.08
Total Medium term notes, fixed rate		72 208.85	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		72 208.85	0.08

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD ELANCO ANIMAL HEALTH INC-144A 4.27200% 18-28.08.23	60 000.00	60 243.07	0.07
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 2.40000% 18-08.01.21	150 000.00	147 163.43	0.17
Total USD		207 406.50	0.24
Total Notes, fixed rate		207 406.50	0.24
Bonds, fixed rate			
USD			
USD AXA EQUITABLE HOLDINGS-144A 3.90000% 18-20.04.23	45 000.00	44 671.21	0.05
Total USD		44 671.21	0.05
Total Bonds, fixed rate		44 671.21	0.05
Total Recently issued transferable securities and money market instruments		252 077.71	0.29

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	141 600.00	4 209 060.00	4.83
Total Ireland		4 209 060.00	4.83
Total Investment funds, open end		4 209 060.00	4.83
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 209 060.00	4.83
Total investments in securities		81 145 566.18	93.11

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
EUR EURO-BUND FUTURE 06.12.18	-50.00	92 571.55	0.11
GBP LONG GILT FUTURE 27.12.18	-18.00	29 927.95	0.04
USD US 10YR TREASURY NOTE FUTURE 19.12.18	-13.00	21 125.00	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.18	-26.00	139 468.75	0.16
USD US 5YR TREASURY NOTE FUTURE 31.12.18	25.00	-17 187.43	-0.02
CAD CANADA 10YR BOND FUTURE 18.12.18	5.00	-5 222.03	-0.01
Total Financial Futures on bonds		260 683.79	0.30

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Financial Futures on Indices						
EUR	EURO STOXX 50 INDEX FUTURE 21.12.18	-93.00	-68 052.29	-0.08		
EUR	DAX INDEX FUTURE 21.12.18	2.00	8 711.25	0.01		
CHF	SWISS MARKET INDEX FUTURE 21.12.18	6.00	9 950.86	0.01		
EUR	STOXX 600 BANK FUTURE 21.12.18	368.00	6 411.48	0.01		
EUR	CAC 40 INDEX FUTURE 19.10.18	-48.00	3 639.21	0.00		
GBP	FTSE 100 INDEX FUTURE 21.12.18	21.00	57 371.68	0.07		
EUR	FTSE/MIB INDEX FUTURE 21.12.18	18.00	-31 255.97	-0.04		
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.12.18	94.00	77 080.00	0.09		
CAD	S&P/TSX 60 INDEX FUTURE 20.12.18	33.00	24 610.86	0.03		
AUD	SPI 200 INDEX FUTURE 20.12.18	-33.00	-29 430.40	-0.03		
USD	NASDAQ 100 E-MINI FUTURE 21.12.18	31.00	38 564.00	0.04		
JPY	TOPIX INDX FUTURE 13.12.18	36.00	488 092.62	0.56		
USD	S&P500 EMINI FUTURE 21.12.18	-24.00	-10 440.00	-0.01		
Total Financial Futures on Indices			575 253.30	0.66		
Total Derivative instruments listed on an official stock exchange			835 937.09	0.96		
Derivative instruments not listed on an official stock exchange and not traded on another regulated market						
Credit default swaps*						
USD	ICE/CDX.NA.IG.31-V1 CDI PAYER 1.00000% 18-20.12.23	-19 000 000.00	-376 166.22	-0.43		
EUR	ICE/ITRX EUR S30 CDSI PAY 1.00000% 18-20.12.23	-8 700 000.00	-167 026.37	-0.19		
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	10 000.00	114.87	0.00		
USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	630 000.00	8 634.29	0.01		
EUR	ICE/ITRX EUXOVER S30 CDI REC 5.00000% 18-20.12.23	950 000.00	118 881.91	0.13		
Total Credit default swaps			-415 561.52	-0.48		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-415 561.52	-0.48		
Total Derivative instruments			420 375.57	0.48		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	377 295.01	BRL	1 570 000.00	10.10.2018	-15 513.69	-0.02
USD	1 516 923.75	CNY	10 375 000.00	11.10.2018	7 708.76	0.01
USD	757 254.30	TWD	23 200 000.00	11.10.2018	-4 672.76	0.00
USD	6 127 958.25	KRW	6 810 000 000.00	11.10.2018	-6 298.59	-0.01
USD	15 639 140.30	EUR	13 405 000.00	11.10.2018	55 602.47	0.06
USD	6 494 149.18	GBP	5 015 000.00	11.10.2018	-48 870.12	-0.05
JPY	856 000 000.00	USD	7 701 048.88	11.10.2018	-158 659.61	-0.18
NOK	24 680 000.00	USD	2 944 460.53	11.10.2018	87 658.97	0.10
SEK	16 940 000.00	USD	1 870 828.87	11.10.2018	35 723.58	0.04
USD	3 180 534.92	CHF	3 075 000.00	11.10.2018	29 371.30	0.03
USD	5 281 316.36	NZD	8 005 000.00	11.10.2018	-26 003.85	-0.03
USD	434 678.14	HKD	3 410 000.00	11.10.2018	-1 169.80	0.00
USD	3 762 015.94	CAD	4 950 000.00	11.10.2018	-68 513.50	-0.08
MXN	103 310 000.00	USD	5 349 631.65	11.10.2018	165 166.72	0.19
USD	3 314 877.02	AUD	4 605 000.00	11.10.2018	-17 255.91	-0.02
HKD	3 260 000.00	USD	415 584.31	11.10.2018	1 091.43	0.00
CHF	445 000.00	USD	461 932.12	11.10.2018	-5 910.07	-0.01
EUR	330 000.00	USD	382 590.12	11.10.2018	1 040.43	0.00
SEK	1 571 872.20	EUR	150 000.00	11.10.2018	2 530.35	0.00
EUR	1 515 000.00	USD	1 774 999.76	11.10.2018	-13 786.79	-0.01
EUR	2 115 000.00	NZD	3 746 849.40	11.10.2018	-25 437.45	-0.03
USD	546 683.53	JPY	61 600 000.00	11.10.2018	3 913.46	0.00
CHF	19 433 500.00	USD	20 163 060.00	29.10.2018	-218 787.21	-0.25
EUR	28 682 900.00	USD	33 818 974.81	29.10.2018	-431 319.23	-0.49
CNY	10 375 000.00	USD	1 512 831.73	11.10.2018	-3 616.74	0.00
USD	1 507 336.92	CNY	10 375 000.00	13.11.2018	1 710.52	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-654 297.33	-0.75		
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 911 620.80	7.93		
Bank overdraft and other short-term liabilities			-785 210.08	-0.90		
Other assets and liabilities			112 004.25	0.13		
Total net assets			87 150 059.39	100.00		

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

UBS (Lux) Key Selection SICAV

– Emerging Markets Income (USD)

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in USD		84 433 334.63	103 280 607.08	104 959 026.71
Class (EUR hedged) N-8%-mdist	LU1121267089			
Shares outstanding		134 548.3010	131 878.6390	23 240.9980
Net asset value per share in EUR		72.98	84.53	84.01
Issue and redemption price per share in EUR ¹		72.98	84.53	84.01
Class (EUR hedged) N-acc	LU1392922438			
Shares outstanding		2 856.6120	2 048.4040	1 163.2640
Net asset value per share in EUR		108.56	116.08	106.54
Issue and redemption price per share in EUR ¹		108.56	116.08	106.54
Class P-acc	LU0878005551			
Shares outstanding		73 547.4700	114 307.4430	142 716.7090
Net asset value per share in USD		102.23	105.70	94.46
Issue and redemption price per share in USD ¹		102.23	105.70	94.46
Class (CHF hedged) P-acc	LU1392922271			
Shares outstanding		88 775.5100	120 152.4730	166 358.7380
Net asset value per share in CHF		110.67	118.00	108.01
Issue and redemption price per share in CHF ¹		110.67	118.00	108.01
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		50 471.6320	50 135.4020	59 916.0870
Net asset value per share in EUR		95.72	101.69	92.71
Issue and redemption price per share in EUR ¹		95.72	101.69	92.71
Class P-dist	LU0878005478			
Shares outstanding		15 636.2240	15 186.6410	18 173.6690
Net asset value per share in USD		93.56	98.41	89.50
Issue and redemption price per share in USD ¹		93.56	98.41	89.50
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		20 959.2060	11 604.4160	6 018.4110
Net asset value per share in EUR		87.43	94.50	87.68
Issue and redemption price per share in EUR ¹		87.43	94.50	87.68
Class P-mdist	LU0878004406			
Shares outstanding		262 599.9010	299 348.9420	427 712.5240
Net asset value per share in USD		77.05	82.92	77.50
Issue and redemption price per share in USD ¹		77.05	82.92	77.50
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		323 147.1740	378 907.4670	369 504.5930
Net asset value per share in HKD		77.69	83.47	77.48
Issue and redemption price per share in HKD ¹		77.69	83.47	77.48
Class (AUD hedged) P-mdist²	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		55 049.7160	81 121.8360	117 940.5270
Net asset value per share in SGD		75.12	81.09	76.21
Issue and redemption price per share in SGD ¹		75.12	81.09	76.21
Class Q-acc	LU1240793221			
Shares outstanding		16 378.2380	16 238.8110	18 109.2460
Net asset value per share in USD		116.64	119.46	105.74
Issue and redemption price per share in USD ¹		116.64	119.46	105.74
Class (CHF hedged) Q-acc	LU1392922354			
Shares outstanding		92 276.2890	100 969.4050	107 144.9190
Net asset value per share in CHF		111.36	117.60	106.62
Issue and redemption price per share in CHF ¹		111.36	117.60	106.62
Class (EUR hedged) Q-acc	LU0943632330			
Shares outstanding		48 593.1070	43 295.7850	35 462.7450
Net asset value per share in EUR		108.11	113.75	102.72
Issue and redemption price per share in EUR ¹		108.11	113.75	102.72
Class Q-dist	LU1240793494			
Shares outstanding		5 738.8590	3 257.8590	4 325.0000
Net asset value per share in USD		110.58	116.24	105.72
Issue and redemption price per share in USD ¹		110.58	116.24	105.72
Class (EUR hedged) Q-dist	LU1240792926			
Shares outstanding		2 109.7740	1 035.6150	1 169.6960
Net asset value per share in EUR		104.08	112.36	104.25
Issue and redemption price per share in EUR ¹		104.08	112.36	104.25

¹ See note 1

² The share class (AUD hedged) P-mdist was in circulation until 27.7.2017

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (EUR hedged) N-8%-mdist	EUR	-6.5%	9.0%	8.5%
Class (EUR hedged) N-acc	EUR	-6.5%	9.0%	-
Class P-acc	USD	-3.3%	11.9%	10.8%
Class (CHF hedged) P-acc	CHF	-6.2%	9.2%	-
Class (EUR hedged) P-acc	EUR	-5.9%	9.7%	9.3%
Class P-dist	USD	-3.3%	11.9%	10.8%
Class (EUR hedged) P-dist	EUR	-5.9%	9.7%	9.3%
Class P-mdist	USD	-3.3%	11.9%	10.8%
Class (HKD) P-mdist	HKD	-3.1%	12.7%	10.9%
Class (AUD hedged) P-mdist ¹	AUD	-	-	11.6%
Class (SGD hedged) P-mdist	SGD	-4.0%	11.3%	10.8%
Class Q-acc	USD	-2.4%	13.0%	-
Class (CHF hedged) Q-acc	CHF	-5.3%	10.3%	-
Class (EUR hedged) Q-acc	EUR	-5.0%	10.7%	10.3%
Class Q-dist	USD	-2.4%	13.0%	-
Class (EUR hedged) Q-dist	EUR	-5.0%	10.7%	-

¹ The share class (AUD hedged) P-mdist was in circulation until 27.7.2017. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

The financial year, from 1 October 2017 to 30 September 2018, started with acceleration in global economic growth followed by moderation. Although recording superior market growth in 2017, emerging markets struggled in 2018 mainly due to Chinese deleveraging, geopolitics, protectionism, and also rising USD and USD rates. Over the financial year, emerging debt delivered negative performances while emerging equities also showed slightly negative performances.

The subfund's performance was negative in the financial year. The allocation to equities as well as fixed income contributed negatively during the year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	64.33
Ireland	33.69
Total	98.02

Economic Breakdown as a % of net assets	
Investment funds	98.02
Total	98.02

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	83 197 814.72
Investments in securities, unrealized appreciation (depreciation)	-439 541.20
Total investments in securities (Note 1)	82 758 273.52
Cash at banks, deposits on demand and deposit accounts	1 742 236.66*
Other liquid assets (Margins)	465 540.70
Receivable on subscriptions	54 349.41
Interest receivable on liquid assets	0.91
Other receivables	39 264.89
Unrealized gain (loss) on financial futures (Note 1)	196 239.29
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-645 508.78
Total Assets	84 610 396.60
Liabilities	
Interest payable on bank overdraft	-3.72
Payable on securities purchases (Note 1)	-48.34
Payable on redemptions	-100 757.37
Provisions for flat fee (Note 2)	-58 200.53
Provisions for taxe d'abonnement (Note 3)	-3 682.99
Provisions for other commissions and fees (Note 2)	-14 369.02
Total provisions	-76 252.54
Total Liabilities	-177 061.97
Net assets at the end of the financial year	84 433 334.63

Statement of Operations

	USD
Income	1.10.2017-30.9.2018
Interest on liquid assets	23 496.19
Dividends (Note 1)	3 582 171.26
Income on securities lending (Note 14)	78 590.13
Other income (Note 4)	40 044.31
Total income	3 724 301.89
Expenses	
Flat fee (Note 2)	-1 919 943.74
Taxe d'abonnement (Note 3)	-17 668.30
Cost on securities lending (Note 14)	-31 436.05
Other commissions and fees (Note 2)	-27 788.65
Interest on cash and bank overdraft	-951.17
Total expenses	-1 997 787.91
Net income (loss) on investments	1 726 513.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 175 375.22
Realized gain (loss) on financial futures	-1 180 880.99
Realized gain (loss) on forward foreign exchange contracts	-2 997 780.65
Realized gain (loss) on foreign exchange	1 458 391.56
Total realized gain (loss)	-1 544 894.86
Net realized gain (loss) of the financial year	181 619.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 089 420.90
Unrealized appreciation (depreciation) on financial futures	401 555.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-788 333.18
Total changes in unrealized appreciation (depreciation)	-5 476 198.95
Net increase (decrease) in net assets as a result of operations	-5 294 579.83

* As at 30 September 2018, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of USD 270 000.

Statement of Changes in Net Assets

	USD
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	103 280 607.08
Subscriptions	21 944 676.29
Redemptions	-33 250 355.17
Total net subscriptions (redemptions)	-11 305 678.88
Dividend paid	-2 247 013.74
Net income (loss) on investments	1 726 513.98
Total realized gain (loss)	-1 544 894.86
Total changes in unrealized appreciation (depreciation)	-5 476 198.95
Net increase (decrease) in net assets as a result of operations	-5 294 579.83
Net assets at the end of the financial year	84 433 334.63

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	131 878.6390
Number of shares issued	80 788.1420
Number of shares redeemed	-78 118.4800
Number of shares outstanding at the end of the financial year	134 548.3010
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	2 048.4040
Number of shares issued	1 427.7530
Number of shares redeemed	-619.5450
Number of shares outstanding at the end of the financial year	2 856.6120
Class	P-acc
Number of shares outstanding at the beginning of the financial year	114 307.4430
Number of shares issued	4 347.1210
Number of shares redeemed	-45 107.0940
Number of shares outstanding at the end of the financial year	73 547.4700
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	120 152.4730
Number of shares issued	2 396.7310
Number of shares redeemed	-33 773.6940
Number of shares outstanding at the end of the financial year	88 775.5100
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	50 135.4020
Number of shares issued	10 265.4110
Number of shares redeemed	-9 929.1810
Number of shares outstanding at the end of the financial year	50 471.6320
Class	P-dist
Number of shares outstanding at the beginning of the financial year	15 186.6410
Number of shares issued	3 620.9420
Number of shares redeemed	-3 171.3590
Number of shares outstanding at the end of the financial year	15 636.2240
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	11 604.4160
Number of shares issued	14 613.1850
Number of shares redeemed	-5 258.3950
Number of shares outstanding at the end of the financial year	20 959.2060
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	299 348.9420
Number of shares issued	30 116.1270
Number of shares redeemed	-66 865.1680
Number of shares outstanding at the end of the financial year	262 599.9010
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	378 907.4670
Number of shares issued	49 945.5940
Number of shares redeemed	-105 705.8870
Number of shares outstanding at the end of the financial year	323 147.1740
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	81 121.8360
Number of shares issued	8 556.0450
Number of shares redeemed	-34 628.1650
Number of shares outstanding at the end of the financial year	55 049.7160
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	16 238.8110
Number of shares issued	678.3040
Number of shares redeemed	-538.8770
Number of shares outstanding at the end of the financial year	16 378.2380
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100 969.4050
Number of shares issued	6 404.8800
Number of shares redeemed	-15 097.9960
Number of shares outstanding at the end of the financial year	92 276.2890

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	43 295.7850
Number of shares issued	7 245.8040
Number of shares redeemed	-1 948.4820
Number of shares outstanding at the end of the financial year	48 593.1070
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	3 257.8590
Number of shares issued	2 606.0000
Number of shares redeemed	-125.0000
Number of shares outstanding at the end of the financial year	5 738.8590
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	1 035.6150
Number of shares issued	27 543.8760
Number of shares redeemed	-26 469.7170
Number of shares outstanding at the end of the financial year	2 109.7740

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
(EUR hedged) N-8%-mdist	10.4.2018	13.4.2018	EUR	0.55
(EUR hedged) N-8%-mdist	11.5.2018	16.5.2018	EUR	0.53
(EUR hedged) N-8%-mdist	11.6.2018	14.6.2018	EUR	0.51
(EUR hedged) N-8%-mdist	10.7.2018	13.7.2018	EUR	0.49
(EUR hedged) N-8%-mdist	10.8.2018	16.8.2018	EUR	0.50
(EUR hedged) N-8%-mdist	10.9.2018	13.9.2018	EUR	0.48
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
P-mdist	16.4.2018	19.4.2018	USD	0.28
P-mdist	15.5.2018	18.5.2018	USD	0.28
P-mdist	15.6.2018	20.6.2018	USD	0.27
P-mdist	16.7.2018	19.7.2018	USD	0.26
P-mdist	16.8.2018	21.8.2018	USD	0.26
P-mdist	17.9.2018	20.9.2018	USD	0.25
(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
(HKD) P-mdist	16.4.2018	19.4.2018	HKD	0.28
(HKD) P-mdist	15.5.2018	18.5.2018	HKD	0.28
(HKD) P-mdist	15.6.2018	20.6.2018	HKD	0.27
(HKD) P-mdist	16.7.2018	19.7.2018	HKD	0.26
(HKD) P-mdist	16.8.2018	21.8.2018	HKD	0.27
(HKD) P-mdist	17.9.2018	20.9.2018	HKD	0.26
(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
(SGD hedged) P-mdist	16.4.2018	19.4.2018	SGD	0.24
(SGD hedged) P-mdist	15.5.2018	18.5.2018	SGD	0.24
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.23
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.22
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.22
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.22

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Annual Report as of 30 September 2018

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Investment funds, open end

Ireland

USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	300 630.00	8 936 226.75	10.58
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	136 000.00	3 693 760.00	4.38
USD	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	72 900.00	4 209 246.00	4.99
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	108 990.00	11 604 165.30	13.74
Total Ireland			28 443 398.05	33.69

Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	65 739.99	6 635 136.69	7.86
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	58 100.00	5 432 350.00	6.43
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	73 299.79	7 277 936.15	8.62
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	98 699.93	7 556 466.87	8.95
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD) I-X-DIST	179 999.97	15 706 797.12	18.60
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD) I-X-DIST	30 400.00	4 221 344.00	5.00
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) I-X-DIST	51 549.57	7 377 259.54	8.74
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	10.00	107 585.10	0.13
Total Luxembourg			54 314 875.47	64.33

Total Investment funds, open end			82 758 273.52	98.02
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			82 758 273.52	98.02
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Total investments in securities			82 758 273.52	98.02
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.12.18	-50.00	48 046.85	0.06
Total Financial Futures on bonds			48 046.85	0.06

Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.12.18	164.00	134 480.00	0.16
USD	S&P500 EMINI FUTURE 21.12.18	-11.00	-4 785.00	-0.01
USD	MSCI TAIWAN INDEX FUTURE 30.10.18	-42.00	-1 260.00	0.00
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.18	25.00	19 757.44	0.02
Total Financial Futures on Indices			148 192.44	0.17

Total Derivative instruments listed on an official stock exchange			196 239.29	0.23
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Total Derivative instruments			196 239.29	0.23
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	4 007 500.00	USD	2 938 198.49	26.10.2018	-3 429.35	0.00
CHF	19 808 600.00	USD	20 708 431.03	26.10.2018	-381 076.99	-0.45
EUR	21 966 600.00	USD	25 901 696.72	26.10.2018	-334 067.48	-0.39
USD	83 313.65	EUR	70 600.00	26.10.2018	1 140.05	0.00
USD	60 470.02	CHF	58 000.00	26.10.2018	951.10	0.00
SGD	92 000.00	USD	67 389.59	26.10.2018	-16.22	0.00
MXN	78 510 000.00	USD	4 076 742.46	18.12.2018	70 956.79	0.08
USD	98 734.76	EUR	84 800.00	26.10.2018	33.32	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-645 508.78	-0.76

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 207 777.36*	2.61
Other assets and liabilities			-83 446.76	-0.10
Total net assets			84 433 334.63	100.00

* As at 30 September 2018, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of USD 270 000.

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

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in EUR		99 335 798.96	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		4 885 247.05	4 564 541.13	3 702 624.04
Issue and redemption price per share in EUR ¹		4 885 247.05	4 564 541.13	3 702 624.04
Class P-acc	LU0153925689			
Shares outstanding		1 180 180.7390	1 436 261.5640	1 768 544.9960
Net asset value per share in EUR		21.10	19.90	16.30
Issue and redemption price per share in EUR ¹		21.10	19.90	16.30
Class Q-acc	LU0421769745			
Shares outstanding		51 731.9880	15 127.1500	23 653.1300
Net asset value per share in EUR		126.31	117.95	95.62
Issue and redemption price per share in EUR ¹		126.31	117.95	95.62

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class K-1-acc	EUR	7.0%	23.3%	-0.7%
Class P-acc	EUR	6.0%	22.1%	-1.6%
Class Q-acc	EUR	7.1%	23.4%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the financial year, from 1 October 2017 to 30 September 2018, European market returns were positive. Volatility returned to normal levels during the period after strong positive returns in the first three months driven by a technical sell-off in February, political uncertainty in Italy, Germany, Spain and the UK as well as concerns about increasing trade protectionism. Despite all this, fundamentals remained strong during the year, with decreasing unemployment, increased consumer confidence and solid earnings growth. The Energy sector was the best performing, supported by the continued increase in the crude oil price, as supply was reduced following the imposition of sanctions on Iran. IT and Materials were also among the top performing sectors. Conversely, Telecoms, Financials and Utilities were the main laggards and posted negative returns.

The subfund saw positive returns in the financial year. Stock selection in Energy, Materials, Health Care and Industrials was particularly strong. Our positions in Consumer Staples, Telecoms and Utilities also added value. Conversely, stock selection in Consumer Discretionary and our holdings in Financials detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	38.57
France	18.61
The Netherlands	7.96
Germany	6.44
Norway	5.81
Ireland	4.32
Sweden	3.94
Austria	3.13
Belgium	2.81
Italy	2.76
Denmark	2.47
Jersey	2.28
Total	99.10

Economic Breakdown as a % of net assets

Banks & credit institutions	20.21
Pharmaceuticals, cosmetics & medical products	11.66
Petroleum	11.24
Telecommunications	8.10
Retail trade, department stores	5.58
Vehicles	5.41
Insurance	4.80
Non-ferrous metals	4.03
Mechanical engineering & industrial equipment	3.57
Biotechnology	3.20
Energy & water supply	3.20
Miscellaneous consumer goods	2.54
Agriculture & fishery	2.51
Miscellaneous trading companies	2.28
Tobacco & alcohol	2.23
Finance & holding companies	2.17
Traffic & transportation	2.01
Graphic design, publishing & media	1.59
Miscellaneous unclassified companies	1.33
Aerospace industry	0.81
Internet, software & IT services	0.63
Total	99.10

Statement of Net Assets

	EUR
Assets	30.9.2018
Investments in securities, cost	91 691 975.58
Investments in securities, unrealized appreciation (depreciation)	6 753 238.78
Total investments in securities (Note 1)	98 445 214.36
Cash at banks, deposits on demand and deposit accounts	854 272.05
Receivable on securities sales (Note 1)	443.44
Receivable on subscriptions	86.75
Interest receivable on liquid assets	103.38
Receivable on dividends	40 187.79
Other receivables	84 246.13
Total Assets	99 424 553.90
Liabilities	
Interest payable on bank overdraft	-52.44
Payable on securities purchases (Note 1)	-18 855.90
Payable on redemptions	-1 302.72
Provisions for flat fee (Note 2)	-46 465.40
Provisions for taxe d'abonnement (Note 3)	-12 147.05
Provisions for other commissions and fees (Note 2)	-9 931.43
Total provisions	-68 543.88
Total Liabilities	-88 754.94
Net assets at the end of the financial year	99 335 798.96

Statement of Operations

	EUR
Income	1.10.2017-30.9.2018
Interest on liquid assets	190.33
Dividends (Note 1)	2 795 636.79
Income on securities lending (Note 14)	80 127.86
Other income (Note 4)	69 384.25
Total income	2 945 339.23
Expenses	
Flat fee (Note 2)	-1 296 113.44
Taxe d'abonnement (Note 3)	-47 660.51
Cost on securities lending (Note 14)	-32 051.14
Other commissions and fees (Note 2)	-34 561.03
Interest on cash and bank overdraft	-11 062.93
Total expenses	-1 421 449.05
Net income (loss) on investments	1 523 890.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 002 413.29
Realized gain (loss) on forward foreign exchange contracts	213.73
Realized gain (loss) on foreign exchange	18 512.25
Total realized gain (loss)	7 021 139.27
Net realized gain (loss) of the financial year	8 545 029.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 380 425.97
Total changes in unrealized appreciation (depreciation)	-2 380 425.97
Net increase (decrease) in net assets as a result of operations	6 164 603.48

Statement of Changes in Net Assets

	EUR
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	93 815 499.42
Subscriptions	20 764 123.75
Redemptions	-21 408 427.69
Total net subscriptions (redemptions)	-644 303.94
Net income (loss) on investments	1 523 890.18
Total realized gain (loss)	7 021 139.27
Total changes in unrealized appreciation (depreciation)	-2 380 425.97
Net increase (decrease) in net assets as a result of operations	6 164 603.48
Net assets at the end of the financial year	99 335 798.96

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	13.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	13.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 436 261.5640
Number of shares issued	601 325.8910
Number of shares redeemed	-857 406.7160
Number of shares outstanding at the end of the financial year	1 180 180.7390
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	15 127.1500
Number of shares issued	64 288.7280
Number of shares redeemed	-27 683.8900
Number of shares outstanding at the end of the financial year	51 731.9880

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	86 954.00	3 111 214.12	3.13
Total Austria			3 111 214.12	3.13

Belgium

EUR	EURONAV NPV	120 467.00	896 274.48	0.90
Total Belgium			896 274.48	0.90

France

EUR	BNP PARIBAS EUR2	54 102.00	2 851 716.42	2.87
EUR	CREDIT AGRICOLE SA EUR3	129 417.00	1 602 958.96	1.61
EUR	FAURECIA EUR7	22 597.00	1 171 428.48	1.18
EUR	PEUGEOT SA EUR1	72 737.00	1 689 680.51	1.70
EUR	PUBLICIS GROUPE SA EURO.40	30 700.00	1 580 436.00	1.59
EUR	SANOFI EUR2	81 923.00	6 272 024.88	6.32
EUR	THALES EUR3	6 551.00	801 514.85	0.81
EUR	VALEO EUR1 (POST SUBD)	67 220.00	2 514 028.00	2.53
Total France			18 483 788.10	18.61

Germany

EUR	DWS GROUP SE NPV	68 441.00	1 628 895.80	1.64
Total Germany			1 628 895.80	1.64

Ireland

EUR	RYANAIR LTD ORD EURO.006	84 120.00	1 103 654.40	1.11
GBP	SHIRE ORD GBPO.05	61 304.00	3 182 252.99	3.21
Total Ireland			4 285 907.39	4.32

Italy

EUR	BANCA MEDIOLANUM NPV	146 042.00	855 806.12	0.86
Total Italy			855 806.12	0.86

Jersey

GBP	GLENCORE XSTRATA ORD USD0.01	608 872.00	2 267 495.86	2.28
Total Jersey			2 267 495.86	2.28

The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	61 927.00	2 542 722.62	2.56
EUR	FLOW TRADERS NV EURO.10	20 807.00	526 417.10	0.53
EUR	KONINKLIJKE AHOLD EURO.01	151 026.00	2 982 763.50	3.00
Total The Netherlands			6 051 903.22	6.09

Norway

NOK	YARA INTERNATIONAL NOK1.7	59 025.00	2 494 310.39	2.51
Total Norway			2 494 310.39	2.51

Sweden

SEK	SWEDBANK AB SER'A'NPV	66 731.00	1 423 196.47	1.43
Total Sweden			1 423 196.47	1.43

United Kingdom

GBP	ANGLO AMERICAN USD0.54945	111 339.00	2 153 811.16	2.17
GBP	BABCOCK INTL GROUP ORD GBPO.60	275 848.00	2 239 149.89	2.25
GBP	BARCLAYS ORD GBPO.25	2 050 532.00	3 954 705.78	3.98
GBP	BP ORD USD0.25	845 748.00	5 595 674.58	5.63
GBP	BRIT AMER TOBACCO ORD GBPO.25	54 923.00	2 210 333.81	2.23
GBP	BT GROUP ORD GBPO.05	1 296 350.00	3 279 128.93	3.30
GBP	CENTRICA ORD GBPO.061728395	1 829 584.00	3 181 843.40	3.20
GBP	GLAXOSMITHKLINE ORD GBPO.25	165 879.00	2 862 093.32	2.88
GBP	ITV ORD GBPO.10	350 414.00	621 013.53	0.63
GBP	PREMIER OIL ORD GBPO.125	701 220.00	1 090 383.06	1.10
GBP	RECKITT BENCK GRP ORD GBPO.10	8 504.00	669 865.89	0.67
GBP	ROYAL MAIL PLC ORD GBPO.01 (WI)	245 831.00	1 316 803.87	1.33
GBP	TULLOW OIL ORD GBPO.10	405 452.00	1 198 575.34	1.21
Total United Kingdom			30 373 382.56	30.58

Total Bearer shares

71 872 174.51 **72.35**

Registered shares

Belgium

EUR	KBC GROUP NV NPV	29 532.00	1 893 001.20	1.91
Total Belgium			1 893 001.20	1.91

Denmark

DKK	NOVO-NORDISK AS DKK0.2 SER'B'	60 478.00	2 452 456.37	2.47
Total Denmark			2 452 456.37	2.47

Germany

EUR	DEUTSCHE TELEKOM NPV(REGD)	298 218.00	4 140 756.93	4.17
EUR	UNITED INTERNET AG NPV(REGD)	15 300.00	623 475.00	0.63
Total Germany			4 764 231.93	4.80

Italy

EUR	UNICREDIT SPA NPV (POST REV SPLIT)	145 983.00	1 892 523.61	1.90
Total Italy			1 892 523.61	1.90

UBS (Lux) Key Selection SICAV – European Equities (EUR)
Annual Report as of 30 September 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR UNILEVER NV CVA EURO.16	38 720.00	1 857 204.80	1.87
Total The Netherlands		1 857 204.80	1.87
Norway			
NOK EQUINOR ASA NOK2.50	135 324.00	3 283 506.41	3.30
Total Norway		3 283 506.41	3.30
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	47 699.00	1 305 088.11	1.31
GBP PRUDENTIAL ORD GBP0.05	112 503.00	2 222 431.61	2.24
GBP RIO TINTO ORD GBP0.10	42 435.00	1 848 548.98	1.86
GBP TESCO ORD GBP0.05	951 450.00	2 561 593.30	2.58
Total United Kingdom		7 937 662.00	7.99
Total Registered shares		24 080 586.32	24.24
Total Transferable securities and money market instruments listed on an official stock exchange		95 952 760.83	96.59
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	265 803.00	2 492 453.53	2.51
Total Sweden		2 492 453.53	2.51
Total Bearer shares		2 492 453.53	2.51
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 492 453.53	2.51
Total investments in securities		98 445 214.36	99.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		854 272.05	0.86
Other assets and liabilities		36 312.55	0.04
Total net assets		99 335 798.96	100.00

UBS (Lux) Key Selection SICAV

– European Growth and Income (EUR)

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in EUR		695 581 872.86	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		2 607 596.75	2 777 852.10	2 783 324.19
Issue and redemption price per share in EUR ¹		2 607 596.75	2 777 852.10	2 783 324.19
Class (HKD hedged) K-1-8%-mdist²	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%-mdist³	LU1722559652			
Shares outstanding		120 094.0710	-	-
Net asset value per share in HKD		976.56	-	-
Issue and redemption price per share in HKD ¹		976.56	-	-
Class (USD hedged) P-6%-mdist³	LU1722559579			
Shares outstanding		257 343.2040	-	-
Net asset value per share in USD		98.32	-	-
Issue and redemption price per share in USD ¹		98.32	-	-
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 918 254.1530	1 856 183.8120	1 979 533.9670
Net asset value per share in EUR		83.71	89.66	90.32
Issue and redemption price per share in EUR ¹		83.71	89.66	90.32
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		494 630.0460	565 716.2090	764 344.1850
Net asset value per share in AUD		93.87	98.13	96.48
Issue and redemption price per share in AUD ¹		93.87	98.13	96.48
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		153 052.6890	215 106.9300	207 529.5110
Net asset value per share in GBP		87.19	92.50	92.50
Issue and redemption price per share in GBP ¹		87.19	92.50	92.50
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		582 134.4040	667 607.1690	867 772.6700
Net asset value per share in HKD		856.50	904.54	902.61
Issue and redemption price per share in HKD ¹		856.50	904.54	902.61
Class (RMB hedged) P-8%-mdist	LU1038902760			
Shares outstanding		72 470.9380	89 355.6000	246 295.5270
Net asset value per share in CNH		981.77	1 011.90	970.59
Issue and redemption price per share in CNH ¹		981.77	1 011.90	970.59
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		1 351 065.7380	803 017.7980	1 045 409.6230
Net asset value per share in SGD		87.70	92.30	91.72
Issue and redemption price per share in SGD ¹		87.70	92.30	91.72
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		2 817 124.9510	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		150 798.1750	235 312.0840	216 004.4480
Net asset value per share in EUR		119.22	117.92	109.73
Issue and redemption price per share in EUR ¹		119.22	117.92	109.73
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		32 601.2990	38 442.9810	56 778.9500
Net asset value per share in SGD		124.57	121.10	111.15
Issue and redemption price per share in SGD ¹		124.57	121.10	111.15
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		339 774.9240	401 219.1250	791 742.9290
Net asset value per share in USD		124.44	120.29	110.09
Issue and redemption price per share in USD ¹		124.44	120.29	110.09
Class (SGD hedged) P-mdist	LU1046463953			
Shares outstanding		46 522.2110	49 324.0870	51 107.9350
Net asset value per share in SGD		102.50	103.17	98.43
Issue and redemption price per share in SGD ¹		102.50	103.17	98.43
Class (USD hedged) P-mdist	LU1046463011			
Shares outstanding		200 817.5990	265 554.6650	835 214.0680
Net asset value per share in USD		102.02	102.73	98.18
Issue and redemption price per share in USD ¹		102.02	102.73	98.18

	ISIN	30.9.2018	30.9.2017	30.9.2016
Class Q-8%-mdist	LU1240794625			
Shares outstanding		22 739.2770	6 082.0810	9 569.7280
Net asset value per share in EUR		91.17	96.95	96.94
Issue and redemption price per share in EUR ¹		91.17	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		93.07	98.04	97.34
Issue and redemption price per share in GBP ¹		93.07	98.04	97.34
Class (USD hedged) Q-8%-mdist	LU1240794385			
Shares outstanding		176 628.4790	64 249.3170	53 609.2380
Net asset value per share in USD		95.68	99.41	97.77
Issue and redemption price per share in USD ¹		95.68	99.41	97.77
Class Q-acc	LU1240794898			
Shares outstanding		20 998.0270	25 694.1520	14 341.2140
Net asset value per share in EUR		112.79	110.74	102.29
Issue and redemption price per share in EUR ¹		112.79	110.74	102.29
Class (USD hedged) Q-acc	LU1240794468			
Shares outstanding		4 692.6070	5 057.2710	13 302.5530
Net asset value per share in USD		118.35	113.57	103.17
Issue and redemption price per share in USD ¹		118.35	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		104.28	104.26	98.91
Issue and redemption price per share in USD ¹		104.28	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

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class K-1-8%-mdist	EUR	1.7%	8.1%	3.5%
Class (HKD hedged) K-1-8%-mdist ¹	HKD	-	-	4.2%
Class (HKD hedged) P-6%-mdist ²	HKD	-	-	-
Class (USD hedged) P-6%-mdist ²	USD	-	-	-
Class P-8%-mdist	EUR	1.1%	7.5%	2.9%
Class (AUD hedged) P-8%-mdist	AUD	3.6%	10.1%	4.8%
Class (GBP hedged) P-8%-mdist	GBP	2.1%	8.3%	3.3%
Class (HKD hedged) P-8%-mdist	HKD	2.6%	8.5%	3.5%
Class (RMB hedged) P-8%-mdist	CNH	5.1%	12.9%	6.8%
Class (SGD hedged) P-8%-mdist	SGD	2.9%	8.9%	4.2%
Class (USD hedged) P-8%-mdist	USD	3.4%	9.3%	3.8%
Class P-acc	EUR	1.1%	7.5%	2.9%
Class (SGD hedged) P-acc	SGD	2.9%	9.0%	4.2%
Class (USD hedged) P-acc	USD	3.4%	9.3%	3.8%
Class (SGD hedged) P-mdist	SGD	2.9%	9.0%	4.2%
Class (USD hedged) P-mdist	USD	3.5%	9.3%	3.8%
Class Q-8%-mdist	EUR	1.8%	8.3%	-
Class (GBP hedged) Q-8%-mdist	GBP	2.8%	9.0%	-
Class (USD hedged) Q-8%-mdist	USD	4.2%	10.1%	-
Class Q-acc	EUR	1.9%	8.3%	-
Class (USD hedged) Q-acc	USD	4.2%	10.1%	-
Class (USD hedged) Q-mdist	USD	4.2%	10.1%	-

¹ The share class (HKD hedged) K-1-8%-mdist was in circulation until 14.7.2017. Due to this fact, there is no data for the calculation of the performance available.

² Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The reporting year, from 1 October 2017 to 30 September 2018, started with acceleration in global economic growth followed by moderation. Geopolitical risks in Italy, trade war fears and Brexit remained. European equities, Euro high yield and Global convertible bonds delivered positive performances while European convertible bonds delivered a slight negative return over the financial year.

The subfund delivered positive performance in the financial year. Risk asset exposures were rewarded with European equities, convertible bonds and high yield all contributing positively to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	60.20
United Kingdom	6.78
The Netherlands	5.31
France	5.21
United States	3.68
Italy	3.16
Germany	2.57
Ireland	2.23
Switzerland	1.75
Sweden	1.24
Spain	1.11
Jersey	0.90
Canada	0.59
Denmark	0.50
Japan	0.48
Austria	0.41
Finland	0.35
Belgium	0.31
Norway	0.26
Portugal	0.18
Singapore	0.18
Cayman Islands	0.17
Mexico	0.15
Isle of Man	0.14
Romania	0.13
United Arab Emirates	0.10
Czech Republic	0.09
Greece	0.09
Bermuda	0.08
Cyprus	0.03
Multinationals	0.02
Total	98.40

Economic Breakdown as a % of net assets

Investment funds	56.56
Finance & holding companies	12.83
Banks & credit institutions	5.44
Telecommunications	2.90
Internet, software & IT services	2.37
Pharmaceuticals, cosmetics & medical products	2.18
Miscellaneous services	2.09
Petroleum	1.49
Insurance	1.43
Chemicals	0.92
Retail trade, department stores	0.86
Real Estate	0.67
Building industry & materials	0.66
Food & soft drinks	0.61
Miscellaneous unclassified companies	0.58
Mechanical engineering & industrial equipment	0.54
Traffic & transportation	0.52
Vehicles	0.48
Packaging industry	0.47
Textiles, garments & leather goods	0.46
Countries & central governments	0.46
Energy & water supply	0.45
Healthcare & social services	0.44
Miscellaneous consumer goods	0.41
Lodging, catering & leisure	0.38
Miscellaneous trading companies	0.26
Tobacco & alcohol	0.26
Aerospace industry	0.26
Graphic design, publishing & media	0.25
Electrical devices & components	0.23
Non-ferrous metals	0.20
Mining, coal & steel	0.19
Mortgage & funding institutions	0.14
Forestry, paper & pulp products	0.13
Computer hardware & network equipment providers	0.11
Electronics & semiconductors	0.11
Photographic & optics	0.06
Total	98.40

Statement of Net Assets

	EUR
Assets	30.9.2018
Investments in securities, cost	631 253 185.11
Investments in securities, unrealized appreciation (depreciation)	53 195 204.54
Total investments in securities (Note 1)	684 448 389.65
Cash at banks, deposits on demand and deposit accounts	7 626 286.45
Receivable on securities sales (Note 1)	3 103 481.39
Receivable on subscriptions	451 353.89
Interest receivable on securities	3 294 210.86
Receivable on dividends	53 692.48
Other receivables	446 439.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 756 749.41
Total Assets	705 180 603.13
Liabilities	
Interest payable on bank overdraft	-7.28
Payable on securities purchases (Note 1)	-7 707 352.65
Payable on redemptions	-1 352 050.81
Provisions for flat fee (Note 2)	-413 681.44
Provisions for taxe d'abonnement (Note 3)	-38 226.13
Provisions for other commissions and fees (Note 2)	-87 411.96
Total provisions	-539 319.53
Total Liabilities	-9 598 730.27
Net assets at the end of the financial year	695 581 872.86

Statement of Operations

	EUR
Income	1.10.2017-30.9.2018
Interest on liquid assets	43 916.87
Interest on securities	11 253 738.07
Dividends (Note 1)	4 732 204.47
Other income (Note 4)	376 593.14
Total income	16 406 452.55
Expenses	
Flat fee (Note 2)	-12 326 996.80
Taxe d'abonnement (Note 3)	-161 867.49
Other commissions and fees (Note 2)	-253 428.97
Interest on cash and bank overdraft	-8 473.64
Total expenses	-12 750 766.90
Net income (loss) on investments	3 655 685.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 277 108.00
Realized gain (loss) on forward foreign exchange contracts	20 633 747.09
Realized gain (loss) on foreign exchange	-14 254 139.46
Total realized gain (loss)	17 656 715.63
Net realized gain (loss) of the financial year	21 312 401.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 710 671.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 111 816.04
Total changes in unrealized appreciation (depreciation)	2 401 144.11
Net increase (decrease) in net assets as a result of operations	23 713 545.39

Statement of Changes in Net Assets

	EUR
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	754 978 789.45
Subscriptions	227 576 080.88
Redemptions	-259 276 491.21
Total net subscriptions (redemptions)	-31 700 410.33
Dividend paid	-51 410 051.65
Net income (loss) on investments	3 655 685.65
Total realized gain (loss)	17 656 715.63
Total changes in unrealized appreciation (depreciation)	2 401 144.11
Net increase (decrease) in net assets as a result of operations	23 713 545.39
Net assets at the end of the financial year	695 581 872.86

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	1.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.6000
Class	(HKD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	135 468.5040
Number of shares redeemed	-15 374.4330
Number of shares outstanding at the end of the financial year	120 094.0710
Class	(USD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	348 707.0400
Number of shares redeemed	-91 363.8360
Number of shares outstanding at the end of the financial year	257 343.2040
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 856 183.8120
Number of shares issued	610 463.8850
Number of shares redeemed	-548 393.5440
Number of shares outstanding at the end of the financial year	1 918 254.1530
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	565 716.2090
Number of shares issued	94 883.6710
Number of shares redeemed	-165 969.8340
Number of shares outstanding at the end of the financial year	494 630.0460
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	215 106.9300
Number of shares issued	15 222.5780
Number of shares redeemed	-77 276.8190
Number of shares outstanding at the end of the financial year	153 052.6890
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	667 607.1690
Number of shares issued	180 716.7650
Number of shares redeemed	-266 189.5300
Number of shares outstanding at the end of the financial year	582 134.4040
Class	(RMB hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	89 355.6000
Number of shares issued	889.7480
Number of shares redeemed	-17 774.4100
Number of shares outstanding at the end of the financial year	72 470.9380
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	803 017.7980
Number of shares issued	800 991.1760
Number of shares redeemed	-252 943.2360
Number of shares outstanding at the end of the financial year	1 351 065.7380
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	3 746 347.2010
Number of shares issued	300 144.7560
Number of shares redeemed	-1 229 367.0060
Number of shares outstanding at the end of the financial year	2 817 124.9510
Class	P-acc
Number of shares outstanding at the beginning of the financial year	235 312.0840
Number of shares issued	114 244.1820
Number of shares redeemed	-198 758.0910
Number of shares outstanding at the end of the financial year	150 798.1750
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	38 442.9810
Number of shares issued	2 090.9870
Number of shares redeemed	-7 932.6690
Number of shares outstanding at the end of the financial year	32 601.2990

Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	401 219.1250
Number of shares issued	32 767.4310
Number of shares redeemed	-94 211.6320
Number of shares outstanding at the end of the financial year	339 774.9240
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	49 324.0870
Number of shares issued	23 167.6130
Number of shares redeemed	-25 969.4890
Number of shares outstanding at the end of the financial year	46 522.2110
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	265 554.6650
Number of shares issued	95 368.6560
Number of shares redeemed	-160 105.7220
Number of shares outstanding at the end of the financial year	200 817.5990
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	6 082.0810
Number of shares issued	20 594.1960
Number of shares redeemed	-3 937.0000
Number of shares outstanding at the end of the financial year	22 739.2770
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 080.0000
Number of shares issued	0.0000
Number of shares redeemed	-380.0000
Number of shares outstanding at the end of the financial year	700.0000
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	64 249.3170
Number of shares issued	121 521.7870
Number of shares redeemed	-9 142.6250
Number of shares outstanding at the end of the financial year	176 628.4790
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	25 694.1520
Number of shares issued	9 383.2050
Number of shares redeemed	-14 079.3300
Number of shares outstanding at the end of the financial year	20 998.0270
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	5 057.2710
Number of shares issued	0.0000
Number of shares redeemed	-364.6640
Number of shares outstanding at the end of the financial year	4 692.6070
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	53 356.0910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	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
K-1-8%-mdist	10.4.2018	13.4.2018	EUR	17 540.15
K-1-8%-mdist	11.5.2018	16.5.2018	EUR	17 778.53
K-1-8%-mdist	11.6.2018	14.6.2018	EUR	17 623.85
K-1-8%-mdist	10.7.2018	13.7.2018	EUR	17 472.60
K-1-8%-mdist	10.8.2018	16.8.2018	EUR	17 625.11
K-1-8%-mdist	10.9.2018	13.9.2018	EUR	17 483.30
(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
(HKD hedged) P-6%-mdist	10.4.2018	13.4.2018	HKD	4.85
(HKD hedged) P-6%-mdist	11.5.2018	16.5.2018	HKD	4.93
(HKD hedged) P-6%-mdist	11.6.2018	14.6.2018	HKD	4.89
(HKD hedged) P-6%-mdist	10.7.2018	13.7.2018	HKD	4.86
(HKD hedged) P-6%-mdist	10.8.2018	16.8.2018	HKD	4.92
(HKD hedged) P-6%-mdist	10.9.2018	13.9.2018	HKD	4.89
(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
(USD hedged) P-6%-mdist	10.4.2018	13.4.2018	USD	0.48
(USD hedged) P-6%-mdist	11.5.2018	16.5.2018	USD	0.49
(USD hedged) P-6%-mdist	11.6.2018	14.6.2018	USD	0.49
(USD hedged) P-6%-mdist	10.7.2018	13.7.2018	USD	0.48
(USD hedged) P-6%-mdist	10.8.2018	16.8.2018	USD	0.49
(USD hedged) P-6%-mdist	10.9.2018	13.9.2018	USD	0.49

UBS (Lux) Key Selection SICAV				
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
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
P-8%-mdist	10.4.2018	13.4.2018	EUR	0.56
P-8%-mdist	11.5.2018	16.5.2018	EUR	0.57
P-8%-mdist	11.6.2018	14.6.2018	EUR	0.56
P-8%-mdist	10.7.2018	13.7.2018	EUR	0.56
P-8%-mdist	10.8.2018	16.8.2018	EUR	0.56
P-8%-mdist	10.9.2018	13.9.2018	EUR	0.56
(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
(AUD hedged) P-8%-mdist	10.4.2018	13.4.2018	AUD	0.62
(AUD hedged) P-8%-mdist	11.5.2018	16.5.2018	AUD	0.63
(AUD hedged) P-8%-mdist	11.6.2018	14.6.2018	AUD	0.62
(AUD hedged) P-8%-mdist	10.7.2018	13.7.2018	AUD	0.62
(AUD hedged) P-8%-mdist	10.8.2018	16.8.2018	AUD	0.63
(AUD hedged) P-8%-mdist	10.9.2018	13.9.2018	AUD	0.62
(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
(GBP hedged) P-8%-mdist	12.3.2018	15.3.2018	GBP	0.59
(GBP hedged) P-8%-mdist	10.4.2018	13.4.2018	GBP	0.58
(GBP hedged) P-8%-mdist	11.5.2018	16.5.2018	GBP	0.59
(GBP hedged) P-8%-mdist	11.6.2018	14.6.2018	GBP	0.58
(GBP hedged) P-8%-mdist	10.7.2018	13.7.2018	GBP	0.58
(GBP hedged) P-8%-mdist	10.8.2018	16.8.2018	GBP	0.58
(GBP hedged) P-8%-mdist	10.9.2018	13.9.2018	GBP	0.58
(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
(HKD hedged) P-8%-mdist	10.4.2018	13.4.2018	HKD	5.73
(HKD hedged) P-8%-mdist	11.5.2018	16.5.2018	HKD	5.81
(HKD hedged) P-8%-mdist	11.6.2018	14.6.2018	HKD	5.76
(HKD hedged) P-8%-mdist	10.7.2018	13.7.2018	HKD	5.72
(HKD hedged) P-8%-mdist	10.8.2018	16.8.2018	HKD	5.77
(HKD hedged) P-8%-mdist	10.9.2018	13.9.2018	HKD	5.73
(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
(RMB hedged) P-8%-mdist	10.4.2018	13.4.2018	CNH	6.50
(RMB hedged) P-8%-mdist	11.5.2018	16.5.2018	CNH	6.60
(RMB hedged) P-8%-mdist	11.6.2018	14.6.2018	CNH	6.56
(RMB hedged) P-8%-mdist	10.7.2018	13.7.2018	CNH	6.53
(RMB hedged) P-8%-mdist	10.8.2018	16.8.2018	CNH	6.61
(RMB hedged) P-8%-mdist	10.9.2018	13.9.2018	CNH	6.56
(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
(SGD hedged) P-8%-mdist	10.4.2018	13.4.2018	SGD	0.58
(SGD hedged) P-8%-mdist	11.5.2018	16.5.2018	SGD	0.59
(SGD hedged) P-8%-mdist	11.6.2018	14.6.2018	SGD	0.58
(SGD hedged) P-8%-mdist	10.7.2018	13.7.2018	SGD	0.58
(SGD hedged) P-8%-mdist	10.8.2018	16.8.2018	SGD	0.59
(SGD hedged) P-8%-mdist	10.9.2018	13.9.2018	SGD	0.58
(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

UBS (Lux) Key Selection SICAV				
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) P-8%-mdist	10.4.2018	13.4.2018	USD	0.58
(USD hedged) P-8%-mdist	11.5.2018	16.5.2018	USD	0.59
(USD hedged) P-8%-mdist	11.6.2018	14.6.2018	USD	0.58
(USD hedged) P-8%-mdist	10.7.2018	13.7.2018	USD	0.58
(USD hedged) P-8%-mdist	10.8.2018	16.8.2018	USD	0.58
(USD hedged) P-8%-mdist	10.9.2018	13.9.2018	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
(SGD hedged) P-mdist	16.4.2018	19.4.2018	SGD	0.29
(SGD hedged) P-mdist	15.5.2018	18.5.2018	SGD	0.30
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.30
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.34
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.34
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.34
(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
(USD hedged) P-mdist	16.4.2018	19.4.2018	USD	0.33
(USD hedged) P-mdist	15.5.2018	18.5.2018	USD	0.34
(USD hedged) P-mdist	15.6.2018	20.6.2018	USD	0.34
(USD hedged) P-mdist	16.7.2018	19.7.2018	USD	0.38
(USD hedged) P-mdist	16.8.2018	21.8.2018	USD	0.38
(USD hedged) P-mdist	17.9.2018	20.9.2018	USD	0.38
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
Q-8%-mdist	10.4.2018	13.4.2018	EUR	0.61
Q-8%-mdist	11.5.2018	16.5.2018	EUR	0.62
Q-8%-mdist	11.6.2018	14.6.2018	EUR	0.61
Q-8%-mdist	10.7.2018	13.7.2018	EUR	0.61
Q-8%-mdist	10.8.2018	16.8.2018	EUR	0.61
Q-8%-mdist	10.9.2018	13.9.2018	EUR	0.61
(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
(GBP hedged) Q-8%-mdist	10.4.2018	13.4.2018	GBP	0.62
(GBP hedged) Q-8%-mdist	11.5.2018	16.5.2018	GBP	0.63
(GBP hedged) Q-8%-mdist	11.6.2018	14.6.2018	GBP	0.62
(GBP hedged) Q-8%-mdist	10.7.2018	13.7.2018	GBP	0.62
(GBP hedged) Q-8%-mdist	10.8.2018	16.8.2018	GBP	0.62
(GBP hedged) Q-8%-mdist	10.9.2018	13.9.2018	GBP	0.62
(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-8%-mdist	10.4.2018	13.4.2018	USD	0.63
(USD hedged) Q-8%-mdist	11.5.2018	16.5.2018	USD	0.64
(USD hedged) Q-8%-mdist	11.6.2018	14.6.2018	USD	0.64
(USD hedged) Q-8%-mdist	10.7.2018	13.7.2018	USD	0.63
(USD hedged) Q-8%-mdist	10.8.2018	16.8.2018	USD	0.64
(USD hedged) Q-8%-mdist	10.9.2018	13.9.2018	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
(USD hedged) Q-mdist	16.4.2018	19.4.2018	USD	0.34
(USD hedged) Q-mdist	15.5.2018	18.5.2018	USD	0.35
(USD hedged) Q-mdist	15.6.2018	20.6.2018	USD	0.35
(USD hedged) Q-mdist	16.7.2018	19.7.2018	USD	0.39
(USD hedged) Q-mdist	16.8.2018	21.8.2018	USD	0.38
(USD hedged) Q-mdist	17.9.2018	20.9.2018	USD	0.39

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	25 822.00	923 911.16	0.13
Total Austria			923 911.16	0.13

Denmark

DKK	ORSTED A/S DKK10	16 906.00	989 118.12	0.14
Total Denmark			989 118.12	0.14

France

EUR	EIFFAGE EUR4	12 904.00	1 240 848.64	0.18
EUR	IPSEN EUR1	7 538.00	1 091 502.40	0.16
EUR	L'OREAL EURO.20	4 346.00	902 664.20	0.13
EUR	LVMH MOET HENNESSY EURO.30	10 191.00	3 104 178.60	0.45
EUR	SAFRAN EURO.20	15 630.00	1 886 541.00	0.27
EUR	THALES EUR3	9 953.00	1 217 749.55	0.17
EUR	UBISOFT ENTERTAIN EURO.31	7 632.00	712 981.44	0.10
Total France			10 156 465.83	1.46

Germany

EUR	BEIERSDORF AG NPV	11 014.00	1 070 340.52	0.16
EUR	SAP AG ORD NPV	26 451.00	2 803 806.00	0.40
Total Germany			3 874 146.52	0.56

Isle of Man

GBP	GVC HLDGS PLC ORD EURO.01	97 346.00	1 003 858.04	0.14
Total Isle of Man			1 003 858.04	0.14

Luxembourg

EUR	EUROFINS SCIENTIFI EURO.10	2 492.00	1 218 588.00	0.18
Total Luxembourg			1 218 588.00	0.18

The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	31 883.00	1 309 115.98	0.19
EUR	KONINKLIJKE AHOLD EURO.01	50 197.00	991 390.75	0.14
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	142 056.00	4 288 697.49	0.62
EUR	SHOP APOTHEKE EURO NPV	9 686.00	420 372.40	0.06
Total The Netherlands			7 009 576.62	1.01

Norway

NOK	DNB ASA NOK10	34 107.00	617 524.87	0.09
Total Norway			617 524.87	0.09

Spain

EUR	AMADEUS IT GROUP EURO.01	23 035.00	1 843 260.70	0.27
EUR	CAIXABANK SA EUR1	141 146.00	555 832.95	0.08
Total Spain			2 399 093.65	0.35

Sweden

SEK	ERICSSON SER'B' NPV	51 097.00	390 197.99	0.06
SEK	SWEDBANK AB SER'A'NPV	56 590.00	1 206 915.65	0.17
Total Sweden			1 597 113.64	0.23

United Kingdom

GBP	ANGLO AMERICAN USD0.54945	42 305.00	818 374.34	0.12
GBP	ASTRAZENECA ORD USD0.25	34 100.00	2 282 938.53	0.33
GBP	BEAZLEY PLC (UK) ORD GBP0.05	72 124.00	462 371.38	0.06
GBP	BP ORD USD0.25	334 162.00	2 210 897.11	0.32
GBP	GLAXOSMITHKLINE ORD GBP0.25	71 592.00	1 235 255.73	0.17
GBP	JUST-EAT GROUP HLD ORD GBP0.01(WI)	35 507.00	267 173.53	0.04
GBP	RECKITT BENCK GRP ORD GBP0.10	31 604.00	2 489 468.66	0.36
EUR	RELX PLC GBP0.1444	96 158.00	1 739 979.01	0.25
Total United Kingdom			11 506 458.29	1.65

Total Bearer shares			41 295 854.74	5.94
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Registered shares

Belgium

EUR	KBC GROUP NV NPV	10 554.00	676 511.40	0.10
Total Belgium			676 511.40	0.10

Denmark

DKK	NOVO-NORDISK AS DKK0.2 SER'B'	25 657.00	1 040 422.52	0.15
Total Denmark			1 040 422.52	0.15

Finland

EUR	SAMPO OYJ SER'A'NPV	44 172.00	1 970 071.20	0.28
Total Finland			1 970 071.20	0.28

Germany

EUR	MUENCHENER RUECKVE NPV(REGD)	3 547.00	676 590.25	0.10
EUR	VONOVIA SE NPV	29 501.00	1 241 402.08	0.18
Total Germany			1 917 992.33	0.28

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland				
EUR	SMURFIT KAPPA GRP ORD EURO.001	20 918.00	712 467.08	0.10
Total Ireland			712 467.08	0.10
The Netherlands				
EUR	ASML HOLDING NV EURO.09	4 791.00	770 871.90	0.11
Total The Netherlands			770 871.90	0.11
Portugal				
EUR	GALP ENERGIA EUR1-B	74 736.00	1 277 238.24	0.18
Total Portugal			1 277 238.24	0.18
Switzerland				
GBP	FERGUSON PLC ORD GBP0.11403197	19 722.00	1 442 581.65	0.21
CHF	NESTLE SA CHF0.10(REGD)	38 531.00	2 778 720.66	0.40
CHF	NOVARTIS AG CHF0.50(REGD)	28 290.00	2 104 507.75	0.30
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	1 974.00	1 354 505.90	0.19
CHF	SIKA AG CHF0.01 (REG)	10 996.00	1 384 975.51	0.20
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	4 376.00	753 276.97	0.11
Total Switzerland			9 818 568.44	1.41
United Arab Emirates				
GBP	NMC HEALTH PLC ORD GBP0.1	19 029.00	725 108.23	0.10
Total United Arab Emirates			725 108.23	0.10
United Kingdom				
GBP	DIAGEO ORD GBP0.28 101/108	58 357.00	1 781 464.59	0.26
GBP	LONDON STOCK EXCH ORD GBP0.06918604	30 520.00	1 571 424.82	0.22
GBP	PRUDENTIAL ORD GBP0.05	70 655.00	1 395 748.61	0.20
GBP	ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	264 753.00	743 114.83	0.11
GBP	TEAM17 GROUP PLC ORD GBP0.01	148 471.00	470 906.97	0.07
Total United Kingdom			5 962 659.82	0.86
United States				
USD	ADOBE SYSTEMS INC COM USD0.0001	5 077.00	1 179 970.86	0.17
USD	AMAZON COM INC COM USD0.01	450.00	776 022.38	0.11
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	5 093.00	976 110.83	0.14
USD	MICROSOFT CORP COM USD0.0000125	13 165.00	1 296 324.62	0.19
USD	VISA INC COM STK USD0.0001	9 132.00	1 180 044.67	0.17
Total United States			5 408 473.36	0.78
Total Registered shares			30 280 384.52	4.35
Depository receipts				
The Netherlands				
EUR	ABN AMRO GROUP NV DR EACH REP SHS	42 370.00	993 576.50	0.14
Total The Netherlands			993 576.50	0.14
Total Depository receipts			993 576.50	0.14
Notes, fixed rate				
EUR				
EUR	ALLIANCE DATA SYSTEMS CORP-REG-S 4.50000% 17-15.03.22	505 000.00	517 433.60	0.07
EUR	ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	1 260 000.00	1 317 750.84	0.19
EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	310 000.00	261 578.00	0.04
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	585 000.00	609 259.95	0.09
EUR	AVANTOR INC-REG-S 4.75000% 17-01.10.24	930 000.00	963 384.02	0.14
EUR	BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	395 000.00	398 448.35	0.06
EUR	CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	550 000.00	547 250.00	0.08
EUR	CMC RAVENNA-REG-S 6.87500% 17-01.08.22	240 000.00	136 800.00	0.02
EUR	CMC RAVENNA-REG-S 6.00000% 17-15.02.23	335 000.00	185 255.00	0.03
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.25000% 18-01.02.23	365 000.00	372 329.20	0.05
EUR	DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	645 000.00	675 831.00	0.10
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	1 360 000.00	1 452 806.40	0.21
EUR	EQUINIX INC 2.87500% 17-01.02.26	565 000.00	556 270.75	0.08
EUR	EUROPCAR MOBILITY GROUP-REG-S 5.75000% 15-15.06.22	590 000.00	606 726.50	0.09
EUR	EUROPCAR MOBILITY GROUP-REG-S 4.12500% 17-15.11.24	515 000.00	511 261.10	0.07
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	635 000.00	635 920.75	0.09
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 4.50000% 18-15.05.26	700 000.00	694 329.58	0.10
EUR	GETLINK SE-REG-S 3.62500% 18-01.10.23	955 000.00	962 926.50	0.14
EUR	HEMA BONDCO II BV-REG-S 8.50000% 17-15.01.23	710 000.00	582 200.00	0.08
EUR	HERCULE DEBTO SARL-REG-S 6.75000% 18-30.06.24	535 000.00	520 662.00	0.07
EUR	INFOR US INC 5.75000% 16-15.05.22	2 570 000.00	2 603 667.00	0.37
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	670 000.00	721 925.00	0.10
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	540 000.00	544 050.00	0.08
EUR	INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	225 000.00	235 867.50	0.03
EUR	INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	105 000.00	110 071.50	0.02
EUR	KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	540 000.00	521 054.64	0.07
EUR	LEONARDO SPA 4.87500% 05-24.03.25	490 000.00	560 632.71	0.08
EUR	LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	610 000.00	630 587.50	0.09
EUR	LINCOLN FINANCE LTD-REG-S 6.87500% 16-15.04.21	220 000.00	227 695.52	0.03
EUR	LOXAM SAS-REG-S-SUB 7.00000% 14-23.07.22	370 000.00	346 431.89	0.05
EUR	MATTERHORN TELECOM HOLDING SA REG-S 4.87500% 15-01.05.23	1 680 000.00	1 706 080.32	0.25
EUR	NETFLIX INC 3.62500% 17-15.05.27	970 000.00	956 429.70	0.14
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	450 000.00	444 970.68	0.06
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	340 000.00	339 527.40	0.05
EUR	NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	395 000.00	399 214.02	0.06
EUR	PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	870 000.00	896 100.00	0.13
EUR	PICARD BONDCO SA-REG-S 5.50000% 17-30.11.24	140 000.00	132 888.00	0.02
EUR	PROGROUP AG-REG-S 3.00000% 18-31.03.26	195 000.00	196 357.20	0.03

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	595 000.00	599 474.40	0.09
EUR	PSPC ESCROW CORP-REG-S 6.00000% 15-01.02.23	1 470 000.00	1 539 766.20	0.22
EUR	REKEEP SPA-REG-S 9.00000% 17-15.06.22	330 000.00	303 171.00	0.04
EUR	SALINI IMPREGILO SPA-REG-S 1.75000% 17-26.10.24	330 000.00	267 290.76	0.04
EUR	SILGAN HOLDINGS INC 3.25000% 18-15.03.25	175 000.00	180 440.75	0.03
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	774 000.00	770 586.66	0.11
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	1 460 000.00	1 535 409.00	0.22
EUR	SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	980 000.00	1 009 390.20	0.14
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	770 000.00	827 750.00	0.12
EUR	THOMAS COOK GROUP PLC-REG-S 6.25000% 16-15.06.22	715 000.00	740 875.85	0.11
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 250 000.00	1 219 540.86	0.18
EUR	UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	635 000.00	652 519.14	0.09
EUR	UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	120 000.00	123 324.00	0.02
EUR	VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	2 260 000.00	2 230 574.80	0.32
EUR	VIRIDIAN GROUP FIN/ POWER & ENER-REG-S 4.00000% 17-15.09.25	150 000.00	145 632.00	0.02
EUR	WIND TRE SPA-REG-S 2.62500% 17-20.01.23	1 020 000.00	961 362.24	0.14
EUR	WIND TRE SPA-REG-S 3.12500% 17-20.01.25	830 000.00	757 582.50	0.11
Total EUR			37 946 664.48	5.46
GBP				
GBP	BRACKEN MIDCO1 PLC-REG-S 10.50000% 16-15.11.21	870 000.00	1 021 217.66	0.15
GBP	ICELAND BONDCO PLC-REG-S 6.75000% 14-15.07.24	760 000.00	885 272.00	0.13
GBP	KEYSTONE FINANCING PLC-REG-S 14-15.10.19	3 135 000.00	1 345 001.88	0.19
GBP	NWEN FINANCE PLC-REG-S 5.87500% 13-21.06.21	400 000.00	476 803.21	0.07
GBP	PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	140 000.00	161 498.32	0.02
Total GBP			3 889 793.07	0.56
USD				
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	280 000.00	254 928.97	0.04
USD	ASTON MARTIN CAPITAL HOLDINGS LTD-144A 6.50000% 17-15.04.22	400 000.00	352 347.83	0.05
USD	BOMBARDIER INC-REG-S 6.12500% 13-15.01.23	715 000.00	618 276.47	0.09
USD	CHESAPEAKE ENERGY CORP 7.50000% 18-01.10.26	210 000.00	180 800.69	0.03
USD	HCA INC 7.50000% 11-15.02.22	832 000.00	784 365.04	0.11
USD	JBS USA LLC/JBS USA FINANCE INC-REG-S 5.87500% 14-15.07.24	190 000.00	161 127.85	0.02
USD	NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	420 000.00	360 245.37	0.05
Total USD			2 712 092.22	0.39
Total Notes, fixed rate			44 548 549.77	6.41
Notes, floating rate				
EUR				
EUR	BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	325 000.00	316 062.50	0.05
EUR	DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	560 000.00	454 724.48	0.06
EUR	FUERSTENBERG CAPITAL GMBH-SUB 5.344%/VAR 05-PRP	400 000.00	346 332.93	0.05
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+450BP 18-01.09.23	80 000.00	71 184.00	0.01
EUR	GROUPAMA VAR-REG-S-SUB 7.875%/3M EURIBOR+536BP 09-27.10.39	300 000.00	322 941.00	0.05
EUR	ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	420 000.00	351 925.01	0.05
EUR	ING GROUP NV-SUB VAR 03-PRP	717 000.00	621 485.35	0.09
EUR	INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	550 000.00	585 750.00	0.08
EUR	MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	410 000.00	411 025.00	0.06
EUR	UNIPOL GRUPPO FINANZIARIO SPA-SUB 5.660%/VAR 03-28.07.23	350 000.00	336 875.00	0.05
Total EUR			3 818 305.27	0.55
GBP				
GBP	MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	130 000.00	146 846.58	0.02
GBP	PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	360 000.00	406 110.47	0.06
Total GBP			552 957.05	0.08
USD				
USD	AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PR.P	930 000.00	645 720.26	0.09
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	420 000.00	356 629.36	0.05
USD	HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	840 000.00	551 355.32	0.08
USD	NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	640 000.00	446 297.38	0.07
USD	NORDEA BANK ABP-SUB 6M LIBOR+18.75BP 86-PRP	660 000.00	485 837.28	0.07
USD	SOCIETE GENERALE-SUB 6M LIBOR+7.5BP 86-PRP	1 020 000.00	626 797.25	0.09
USD	STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	1 000 000.00	715 669.39	0.10
Total USD			3 828 306.24	0.55
Total Notes, floating rate			8 199 568.56	1.18
Medium term notes, fixed rate				
EUR				
EUR	ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	830 000.00	862 552.60	0.12
EUR	BANCO BPM SPA-REG-S 3.50000% 14-14.03.19	400 000.00	403 192.80	0.06
EUR	BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	1 330 000.00	1 395 824.36	0.20
EUR	BANCO BPM SPA-REG-S-SUB 6.37500% 11-31.05.21	175 000.00	185 718.75	0.03
EUR	BOMBARDIER INC-REG S 6.12500% 10-15.05.21	390 000.00	426 944.70	0.06
EUR	CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	1 200 000.00	1 161 146.88	0.17
EUR	CASINO GUICHARD PERRACHON SA-REG-S 2.79800% 14-05.08.26	400 000.00	369 436.66	0.05
EUR	CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	1 200 000.00	1 098 035.00	0.16
EUR	CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	200 000.00	179 000.00	0.03
EUR	CONSTELLUM NV-REG-S 4.62500% 14-15.05.21	1 290 000.00	1 309 277.76	0.19
EUR	COTT CORP-REG-S 5.50000% 16-01.07.24	780 000.00	827 190.00	0.12
EUR	DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	900 000.00	964 932.30	0.14
EUR	EUROBANK ERGASIAS SA-REG-S 2.75000% 17-02.11.20	605 000.00	616 659.14	0.09
EUR	FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	1 480 000.00	1 610 713.60	0.23
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	310 000.00	339 122.64	0.05
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	1 560 000.00	1 755 000.00	0.25
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	500 000.00	501 547.50	0.07
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	800 000.00	927 315.20	0.13
EUR	INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	470 000.00	470 241.58	0.07
EUR	NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	855 000.00	891 852.38	0.13

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 6.87500% 17-15.03.24	670 000.00	505 850.00	0.07
EUR	ORANO SA 4.87500% 09-23.09.24	1 600 000.00	1 640 800.00	0.24
EUR	ORANO SA-REG-S 3.12500% 14-20.03.23	900 000.00	886 473.00	0.13
EUR	ORANO SA-REG-S 4.37500% 09-06.11.19	200 000.00	204 400.00	0.03
EUR	OTE PLC-REG-S 2.37500% 18-18.07.22	235 000.00	240 875.00	0.03
EUR	PETROBRAS GLOBAL FINANCE BV 5.87500% 11-07.03.22	1 265 000.00	1 404 150.00	0.20
EUR	PEUGEOT SA-REG-S 2.00000% 18-20.03.25	400 000.00	400 188.00	0.06
EUR	RAIFFEISENLANDESBANK NIED-REG-S-SUB 5.87500% 13-27.11.23	200 000.00	229 096.00	0.03
EUR	REXEL SA-REG-S 2.62500% 17-15.06.24	365 000.00	371 553.65	0.05
EUR	ROYAL BANK OF SCOTLAND PLC-REG-S-SUB 5.25000% 05-PRP	490 000.00	494 900.00	0.07
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	940 000.00	964 543.40	0.14
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.62500% 17-07.01.25	110 000.00	107 396.30	0.01
EUR	SAMSONITE FINCO SARL-REG-S 3.50000% 18-15.05.26	280 000.00	272 064.80	0.04
EUR	SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.05.22	685 000.00	692 548.70	0.10
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	686 000.00	943 343.30	0.13
EUR	TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	320 000.00	335 724.16	0.05
EUR	TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	1 840 000.00	1 949 914.24	0.28
EUR	TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	540 000.00	545 631.12	0.08
EUR	TELECOM ITALIA SPA-REG-S 2.50000% 17-19.07.23	240 000.00	242 246.88	0.03
EUR	TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	200 000.00	188 016.00	0.03
EUR	TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	1 270 000.00	1 342 823.83	0.19
EUR	TESCO PLC 5.12500% 07-10.04.47	370 000.00	471 815.86	0.07
EUR	VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	1 340 000.00	1 370 042.80	0.20
Total EUR			32 100 100.89	4.61
GBP				
GBP	ANGLIAN WATER/OSPREY FINANCING-REG-S 4.00000% 17-08.03.26	370 000.00	384 877.19	0.06
GBP	CABOT FINANCIAL LUXEMBOURG SA-REG-S 8.37500% 13-01.08.20	200 000.00	226 791.30	0.03
GBP	JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	1 145 000.00	1 317 663.09	0.19
GBP	VIRGIN MEDIA SECURE FIN PLC-REG-S 5.12500% 28.01.15-15.01.25	290 000.00	333 080.08	0.05
Total GBP			2 262 411.66	0.33
Total Medium term notes, fixed rate			34 362 512.55	4.94
Medium term notes, floating rate				
EUR				
EUR	ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	350 000.00	370 825.00	0.05
EUR	ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	995 000.00	1 087 475.30	0.16
EUR	BANK OF CYPRUS PCL-REG-S-SUB 9.250%/VAR 17-19.01.27	210 000.00	224 700.00	0.03
EUR	BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	430 000.00	423 549.85	0.06
EUR	CAIXABANK SA-REG-S-SUB 3.500%/VAR 17-15.02.27	300 000.00	316 804.20	0.05
EUR	CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	500 000.00	507 470.00	0.07
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	600 000.00	597 085.20	0.09
EUR	MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	255 000.00	36 492.33	0.01
EUR	NATIONAL WESTMINSTER BANK PLC-SUB 6.62500%/FLR 99-05.10-PRP	210 000.00	204 686.00	0.03
EUR	ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	170 000.00	187 525.98	0.03
EUR	RAIFFEISEN BANK INT-REG-S-SUB 4.500%/EUSA5+330BP 14-21.02.25	700 000.00	730 265.20	0.11
EUR	UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	230 000.00	236 766.60	0.03
EUR	UNICREDIT SPA-SUB 3M EURIBOR+275BP 15-03.05.25	310 000.00	298 898.90	0.04
EUR	UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	470 000.00	451 587.11	0.06
Total EUR			5 674 131.67	0.82
GBP				
GBP	HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	380 000.00	510 871.48	0.07
Total GBP			510 871.48	0.07
USD				
USD	HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	1 660 000.00	1 093 041.76	0.16
USD	NATIONAL WESTMINSTER BANK PLC-SUB 6M LIMEAN+25BP 85-PRP	60 000.00	41 904.43	0.01
USD	ROYAL BANK OF SC. PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	200 000.00	162 074.90	0.02
Total USD			1 297 021.09	0.19
Total Medium term notes, floating rate			7 482 024.24	1.08
Bonds, fixed rate				
EUR				
EUR	ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	300 000.00	293 015.16	0.04
EUR	ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	2 080 000.00	2 173 600.00	0.31
EUR	ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	5 220 000.00	5 201 208.00	0.75
EUR	ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	910 000.00	848 520.40	0.12
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	745 000.00	756 160.10	0.11
EUR	ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	195 000.00	195 256.09	0.03
EUR	AURIS LUXEMBOURG II SARL-REG-S 8.00000% 14-15.01.23	1 620 000.00	1 684 540.80	0.24
EUR	AUTODIS SA-REG-S 4.37500% 16-01.05.22	755 000.00	765 317.83	0.11
EUR	AXALTA COATING SYSTEMS LLC-REG-S 4.25000% 16-15.08.24	120 000.00	125 700.00	0.02
EUR	AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.75000% 16-15.01.25	850 000.00	875 534.00	0.13
EUR	BELDEN INC-REG-S-SUB 2.87500% 17-15.09.25	285 000.00	282 808.35	0.04
EUR	BWAY HOLDING CO-REG-S 4.75000% 18-15.04.24	470 000.00	481 750.00	0.07
EUR	CATALENT PHARMA SOLUTIONS INC-REG-S 4.75000% 16-15.12.24	245 000.00	257 617.82	0.04
EUR	CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	360 000.00	382 050.00	0.06
EUR	CMA CGM SA-REG-S 5.25000% 17-15.01.25	130 000.00	115 073.40	0.02
EUR	CMA CGM SA-REG-S 7.75000% 15-15.01.21	490 000.00	498 232.00	0.07
EUR	CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	620 000.00	583 184.40	0.08
EUR	COLFAX CORP-REG-S 3.25000% 17-15.05.25	235 000.00	237 923.40	0.03
EUR	CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	690 000.00	684 045.30	0.10
EUR	CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	115 000.00	107 668.75	0.02
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	110 000.00	111 375.00	0.02
EUR	CRYSTAL ALMOND SARL-REG-S 10.00000% 16-01.11.21	390 000.00	421 199.96	0.06
EUR	CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	575 000.00	570 986.50	0.08
EUR	DEA FINANCE SA-REG-S 7.50000% 16-15.10.22	335 000.00	358 155.20	0.05
EUR	DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	935 000.00	953 606.50	0.14
EUR	EC FINANCE PLC-REG-S 2.37500% 17-15.11.22	270 000.00	270 001.62	0.04

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	535 000.00	546 930.50	0.08
EUR	EQUINIX INC 2.87500% 17-01.10.25	995 000.00	981 159.55	0.14
EUR	ETHIAS SA-REG-S SUB 5.00000% 15-14.01.26	1 300 000.00	1 454 525.54	0.21
EUR	FEDERAL-MOGUL HOLDINGS LLC/FIN CO-REG-S 4.87500% 17-15.04.22	230 000.00	239 775.00	0.03
EUR	FEDERAL-MOGUL LLC & FED-ML FIN-REG-S 5.00000% 17-15.07.24	985 000.00	1 047 941.50	0.15
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	1 660 000.00	1 630 634.60	0.23
EUR	GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	440 000.00	452 650.00	0.07
EUR	GIE PSA TRESORERIE 6.00000% 03-19.09.33	510 000.00	661 403.70	0.10
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	370 000.00	380 710.76	0.06
EUR	GPB EUROBOND FINANCE PLC LPN-REG-S 3.98400% 13-30.10.18	430 000.00	426 775.00	0.06
EUR	GPB EUROBOND FINANCE PLC LPN-REG-S 4.00000% 14-01.07.19	495 000.00	501 016.72	0.07
EUR	GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	230 000.00	227 412.50	0.03
EUR	HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	1 570 000.00	1 641 121.00	0.24
EUR	HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	470 000.00	470 540.50	0.07
EUR	HUNTSMAN INTERNATIONAL LLC 4.25000% 16-01.04.25	870 000.00	1 002 849.00	0.14
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 2.75000% 16-15.09.21	280 000.00	283 522.40	0.04
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	957 000.00	984 913.78	0.14
EUR	INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	280 000.00	272 647.20	0.04
EUR	INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	1 082 000.00	1 137 408.90	0.16
EUR	INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 16-15.09.21	876 000.00	722 700.00	0.10
EUR	INTRALOT CAPITAL LUXEMBOURG SA-REG-S 5.25000% 17-15.09.24	585 000.00	432 900.00	0.06
EUR	INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	2 260 000.00	2 187 428.48	0.31
EUR	INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	405 000.00	383 474.23	0.06
EUR	IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	675 000.00	666 090.00	0.10
EUR	ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	2 590 000.00	2 559 671.10	0.37
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	670 000.00	618 001.30	0.09
EUR	KIRK BEAUTY ONE GMBH-REG-S 8.75000% 15-15.07.23	270 000.00	151 200.00	0.02
EUR	LECTA SA-REG-S 6.50000% 16-01.08.23	560 000.00	576 968.00	0.08
EUR	LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	605 000.00	603 328.99	0.09
EUR	LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	120 000.00	121 804.80	0.02
EUR	LKQ ITALIA BOND CO SPA-REG-S 3.87500% 16-01.04.24	670 000.00	709 898.50	0.10
EUR	LOUVRE BIDCO SAS-REG-S 4.25000% 17-30.09.24	210 000.00	200 896.50	0.03
EUR	LSF10 WOLVERINE INVESTMENTS SCA-REG-S 5.00000% 18-15.03.24	135 000.00	135 168.75	0.02
EUR	LSF9 BALTA ISSUER SA-REG-S 7.75000% 15-15.09.22	1 090 000.00	906 473.43	0.13
EUR	MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	835 000.00	791 162.50	0.11
EUR	MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	830 000.00	845 479.50	0.12
EUR	MULHACEN PTE LTD-REG-S 6.50000% 18-01.08.23	1 225 000.00	1 220 994.25	0.18
EUR	NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	490 000.00	499 800.00	0.07
EUR	NEXANS SA-REG-S 3.75000% 18-08.08.23	900 000.00	932 238.00	0.13
EUR	NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	880 000.00	886 600.00	0.13
EUR	NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	417 000.00	435 735.81	0.06
EUR	NOVAFIVES SAS-REG-S 5.00000% 18-15.06.25	95 000.00	88 409.85	0.01
EUR	NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 8.50000% 14-15.09.19	100 000.00	92 250.00	0.01
EUR	OCI NV-REG-S 5.00000% 18-15.04.23	380 000.00	400 406.00	0.06
EUR	OI EUROPEAN GROUP BV-REG-S 3.12500% 16-15.11.24	940 000.00	969 798.00	0.14
EUR	PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	940 000.00	945 781.00	0.14
EUR	PRESTIGE BIDCO GMBH-REG-S 6.25000% 16-15.12.23	475 000.00	506 183.75	0.07
EUR	PVH CORP-REG-S 3.62500% 16-15.07.24	100 000.00	109 697.27	0.02
EUR	QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	120 000.00	123 889.98	0.02
EUR	QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	240 000.00	244 440.04	0.04
EUR	RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	625 000.00	629 418.75	0.09
EUR	ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	2 180 000.00	2 202 018.00	0.32
EUR	SCHMOLZ + BICKENBACH LUXEMBOURG-REG-S 5.62500% 17-15.07.22	825 000.00	857 958.75	0.12
EUR	SIG COMBIBLOC HOLDINGS-REG-S 7.75000% 15-15.02.23	1 190 000.00	1 236 112.50	0.18
EUR	SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	560 000.00	527 665.60	0.08
EUR	SMCP GROUP 5.87500% 16-01.05.23	1 275 000.00	652 559.05	0.09
EUR	STARFRUIT US HOLD CO LLC / FINCO BV-144A 6.50000% 18-01.10.26	705 000.00	712 120.50	0.10
EUR	SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	560 000.00	547 349.60	0.08
EUR	SYNLAB BOND CO PLC-REG-S 6.25000% 15-01.07.22	1 770 000.00	1 829 772.90	0.26
EUR	SYNLAB UNSECURED BOND CO PLC-REG-S 8.25000% 15-01.07.23	1 415 000.00	1 507 965.50	0.22
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	1 700 000.00	1 456 866.00	0.21
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	140 000.00	124 666.08	0.02
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	850 000.00	685 253.00	0.10
EUR	THOMAS COOK FINANCE 2 PLC-REG-S 3.87500% 17-15.07.23	120 000.00	113 400.00	0.02
EUR	TITAN GLOBAL FINANCE PLC-REG-S 3.50000% 16-17.06.21	685 000.00	714 797.50	0.10
EUR	TITAN GLOBAL FINANCE PLC-REG-S 2.37500% 17-16.11.24	270 000.00	263 541.60	0.04
EUR	TRAVELEX FINANCING PLC-REG-S 8.00000% 17-15.05.22	595 000.00	580 267.80	0.08
EUR	UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	1 275 000.00	1 465 938.90	0.21
EUR	UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	1 600 000.00	1 689 392.00	0.24
EUR	UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	160 000.00	168 294.40	0.02
EUR	UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	1 510 000.00	1 476 213.75	0.21
EUR	UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	975 000.00	952 331.25	0.14
EUR	UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	400 000.00	371 293.92	0.05
EUR	UPCB FINANCE VII LTD-REG-S 3.62500% 17-15.06.29	780 000.00	776 100.00	0.11
EUR	VALLOUREC SA-REG-S 2.25000% 14-30.09.24	900 000.00	751 403.31	0.11
EUR	VALLOUREC SA-REG-S 6.62500% 17-15.10.22	345 000.00	364 685.70	0.05
EUR	VALLOUREC SA-REG-S 6.37500% 18-15.10.23	290 000.00	297 992.40	0.04
EUR	VERISURE HOLDING AB-REG-S 6.00000% 15-01.11.22	302 000.00	281 149.92	0.04
EUR	VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	1 640 000.00	1 662 746.80	0.24
EUR	WFS GLOBAL HOLDING SAS-REG-S 9.50000% 15-15.07.22	990 000.00	1 037 025.00	0.15
EUR	WFS GLOBAL HOLDING SAS-REG-S 12.50000% 16-30.12.22	400 000.00	442 800.00	0.06
EUR	WITTUR INTERNATIONAL HOLDING GMBH-REG-S 8.50000% 15-15.02.23	1 240 000.00	1 279 310.48	0.18
EUR	WMG ACQUISITION CORP-REG-S 4.12500% 16-01.11.24	339 000.00	350 824.32	0.05
EUR	ZIGGO BOND CO BV-REG-S 7.12500% 14-15.05.24	600 000.00	641 202.00	0.09
EUR	ZIGGO BV-REG-S 4.25000% 16-15.01.27	920 000.00	918 005.09	0.13
Total EUR			83 215 781.13	11.96
GBP				
GBP	AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	470 000.00	482 882.48	0.07
GBP	ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	560 000.00	643 660.67	0.09
GBP	ASTON MARTIN CAPITAL HOLDINGS LTD-REG-S 5.75000% 17-15.04.22	934 000.00	1 070 230.86	0.15
GBP	BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	1 005 000.00	1 121 572.82	0.16
GBP	CABOT FINANCIAL LUXEMBOURG SA-REG-S 6.50000% 14-01.04.21	670 000.00	752 228.58	0.11
GBP	CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.50000% 16-01.10.23	220 000.00	240 818.50	0.04
GBP	COGNITA FINANCING PLC-REG-S 7.75000% 15-15.08.21	450 000.00	515 332.72	0.07
GBP	CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	815 000.00	914 132.84	0.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP DRAX FINCO PLC-REG-S 4.25000% 17-01.05.22	365 000.00	418 196.99	0.06
GBP GALAXY BIDCO LTD-REG-S 6.37500% 13-15.11.20	200 000.00	223 939.57	0.03
GBP GALAXY FINCO LTD-REG-S 7.87500% 13-15.11.21	800 000.00	876 152.07	0.13
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 8.50000% 15-01.11.22	225 000.00	242 749.50	0.04
GBP ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	340 000.00	352 144.03	0.05
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	750 000.00	849 932.19	0.12
GBP PREMIER FOODS FINANCE PLC-REG-S 6.25000% 18-15.10.23	180 000.00	204 617.40	0.03
GBP VOYAGE CARE BONDCO PLC-REG-S 5.87500% 17-01.05.23	365 000.00	398 640.35	0.06
Total GBP		9 307 231.57	1.34

Total Bonds, fixed rate		92 523 012.70	13.30
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Bonds, floating rate

EUR			
EUR ACCOR SA-REG-S-SUB 4.125%/VAR 14-PRP	400 000.00	420 296.00	0.06
EUR AEGON NV VAR/10Y DUTCH GOV-SUB BD+10BP 04-PRP	522 000.00	420 210.00	0.06
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	300 000.00	304 500.00	0.04
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	365 000.00	368 193.75	0.05
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 7.000%/VAR 14-PRP	200 000.00	203 668.00	0.03
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	350 000.00	336 875.00	0.05
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	200 000.00	179 366.40	0.03
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	900 000.00	973 350.00	0.14
EUR BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	700 000.00	723 642.15	0.10
EUR CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	400 000.00	361 000.00	0.05
EUR CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	215 831.20	0.03
EUR DEUTSCHE POSTBANK FUNDING TRUST III-SUB 7.000%/FLR 05-PRP	100 000.00	81 314.00	0.01
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	300 000.00	275 892.00	0.04
EUR GAMENET GROUP SPA-REG-S 3M EURIBOR+512.5BP 18-27.04.23	575 000.00	577 645.00	0.08
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	1 000 000.00	1 050 040.00	0.15
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	200 000.00	199 250.00	0.03
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	415 000.00	375 575.00	0.05
EUR IBERCAJA BANCO SA 5.000%/VAR REG-S-SUB 15-28.07.25	400 000.00	416 480.00	0.06
EUR LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	300 000.00	328 977.00	0.05
EUR PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	155 000.00	156 162.50	0.02
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	365 000.00	360 839.00	0.05
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 4.500%/VAR 18-PRP	200 000.00	171 244.00	0.02
EUR REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	200 000.00	210 735.60	0.03
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	860 000.00	922 301.84	0.13
EUR ROYAL BANK OF SCOT GP PLC 7.091%/VAR 07-PRP	100 000.00	96 175.63	0.01
EUR SES SA-REG-S-SUB 4.625%/VAR 16-PRP	190 000.00	197 125.00	0.03
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	1 315 000.00	1 505 675.00	0.22
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	100 000.00	105 138.60	0.02
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	400 000.00	441 252.00	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	1 200 000.00	1 227 300.00	0.18
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	1 000 000.00	954 480.00	0.14
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	200 000.00	187 776.00	0.03
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	250 000.00	252 877.50	0.04
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	685 000.00	758 637.50	0.11
EUR UNICREDIT LUX FINANCE SA-SUB 8.125%/3M EURIBOR+665BP 09-PRP	1 370 000.00	1 453 720.70	0.21
EUR UNICREDIT SPA-REG-S-SUB 9.250%/VAR 16-PRP	300 000.00	334 140.00	0.05
EUR UNIPOLSAI ASSICURAZIONI SPA-SUB 7.00000%/VAR 01-15.06.21	530 000.00	517 783.50	0.07
EUR WIENERBERGER AG-SUB 6.500%/VAR 14-PRP	750 000.00	800 775.00	0.12
Total EUR		18 466 244.87	2.65

GBP			
GBP BANK OF SCOTLAND-REG-S-SUB 7.754%/VAR 00-PRP	90 000.00	111 617.83	0.02
GBP BARCLAYS BANK PLC-SUB 14.000%/3M LIBOR+1340BP 08-PRP	290 000.00	351 638.79	0.05
GBP HBOS CAPITAL FUNDING LP-SUB 6.46100%/VAR 01-PRP	790 000.00	892 366.52	0.13
Total GBP		1 355 623.14	0.20

USD			
USD BARCLAYS PLC-SUB 7.750%/VAR 18-PRP	320 000.00	276 194.58	0.04
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	720 000.00	775 634.95	0.11
USD SOCIETE GENERALE SA-SUB-144A 7.875%/VAR 13-PRP	200 000.00	178 390.01	0.02
USD STANDARD CHARTERED PLC-144A-SUB 7.014%/VAR 07-PRP	300 000.00	267 326.73	0.04
USD UNICREDIT SPA-REG-S-SUB 8.000%/VAR 14-PRP	400 000.00	324 070.60	0.05
Total USD		1 821 616.87	0.26

Total Bonds, floating rate		21 643 484.88	3.11
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Convertible bonds, floating rate

EUR			
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 5.875%/VAR 18-PRP	600 000.00	595 290.00	0.08
Total EUR		595 290.00	0.08

Total Convertible bonds, floating rate		595 290.00	0.08
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Total Transferable securities and money market instruments listed on an official stock exchange		281 924 258.46	40.53
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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	2 654 000.00	2 734 071.18	0.39
Total EUR		2 734 071.18	0.39

GBP			
GBP WAGAMAMA FINANCE PLC-REG-S 4.12500% 17-01.07.22	505 000.00	554 759.88	0.08
Total GBP		554 759.88	0.08

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual Report as of 30 September 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD				
USD AKER BP ASA-REG-S 6.00000% 17-01.07.22	340 000.00	301 872.58	0.04	
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	270 000.00	236 061.13	0.03	
USD INTELSAT JACKSON HOLDINGS SA 7.25000% 10-15.10.20	690 000.00	594 801.98	0.09	
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	750 000.00	594 866.55	0.09	
USD INTELSAT JACKSON HOLDINGS SA-144A 8.50000% 18-15.10.24	660 000.00	574 481.27	0.08	
USD JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 11-01.06.21	612 000.00	534 808.43	0.08	
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	860 000.00	739 496.34	0.11	
Total USD		3 576 388.28	0.52	
Total Notes, fixed rate		6 865 219.34	0.99	
Medium term notes, floating rate				
USD				
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	200 000.00	165 950.92	0.02	
Total USD		165 950.92	0.02	
Total Medium term notes, floating rate		165 950.92	0.02	
Bonds, fixed rate				
EUR				
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	170 000.00	168 937.50	0.02	
EUR SNAI SPA-REG-S 6.37500% 16-07.11.21	975 000.00	1 011 562.50	0.15	
Total EUR		1 180 500.00	0.17	
Total Bonds, fixed rate		1 180 500.00	0.17	
Bonds, floating rate				
USD				
USD PNC CAPITAL TRUST C-SUB 3M LIBOR+57BP 998-01.06.28	594 000.00	478 433.28	0.07	
Total USD		478 433.28	0.07	
Total Bonds, floating rate		478 433.28	0.07	
Total Transferable securities and money market instruments traded on another regulated market		8 690 103.54	1.25	
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Bearer shares				
Sweden				
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	138 469.00	1 298 433.60	0.19	
Total Sweden		1 298 433.60	0.19	
Total Bearer shares		1 298 433.60	0.19	
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 298 433.60	0.19	
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	955.44	9 554 420.00	1.37	
Total Ireland		9 554 420.00	1.37	
Luxembourg				
EUR DNCA INVEST SICAV- CONVERTIBLES-I-EUR-CAP	30 704.00	5 384 560.48	0.77	
EUR HSBC GLOBAL INVESTMENT FUNDS-EURO CONVERTIBLE BOND-I-EUR-DIS	552 428.00	5 471 799.34	0.79	
EUR UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	11 796.39	129 655 217.14	18.64	
EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	569 900.24	86 636 234.03	12.46	
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	2 010.28	53 440 204.45	7.68	
EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	7 870.01	102 393 158.61	14.72	
Total Luxembourg		382 981 174.05	55.06	
Total Investment funds, open end		392 535 594.05	56.43	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		392 535 594.05	56.43	
Total investments in securities		684 448 389.65	98.40	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
HKD 607 781 700.00	EUR 65 877 118.24	26.10.2018	882 044.04	0.13
CNH 69 208 100.00	EUR 8 560 608.20	26.10.2018	72 338.75	0.01
EUR 991 085.02	HKD 9 104 000.00	26.10.2018	-8 904.64	0.00
SGD 124 538 500.00	EUR 77 407 035.70	26.10.2018	949 687.40	0.14
AUD 44 265 100.00	EUR 27 303 034.94	26.10.2018	219 160.58	0.03
EUR 18 422 702.65	GBP 16 545 000.00	26.10.2018	-135 922.68	-0.02
GBP 13 088 500.00	EUR 14 573 922.25	26.10.2018	107 526.39	0.01
EUR 17 249 860.07	USD 20 340 000.00	26.10.2018	-225 378.50	-0.03
USD 351 531 800.00	EUR 298 125 583.05	26.10.2018	3 895 167.73	0.56
CNH 1 064 800.00	EUR 131 040.08	26.10.2018	1 781.97	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	499 300.00	EUR	306 853.28	26.10.2018	3 590.66	0.00
AUD	658 800.00	EUR	406 069.09	26.10.2018	3 545.31	0.00
EUR	874 650.02	USD	1 023 400.00	26.10.2018	-4 610.51	0.00
HKD	7 922 000.00	EUR	873 435.05	26.10.2018	-3 277.09	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					5 756 749.41	0.83

Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 626 286.45	1.10
Other assets and liabilities					-2 249 552.65	-0.33
Total net assets					695 581 872.86	100.00

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

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in CHF		160 763 596.54	193 760 981.55	244 711 859.69
Class K-1-acc	LU0423409522			
Shares outstanding		0.2000	0.5000	1.7000
Net asset value per share in CHF		5 801 906.40	5 618 608.18	5 159 093.13
Issue and redemption price per share in CHF ¹		5 801 906.40	5 618 608.18	5 159 093.13
Class P-acc	LU0197216715			
Shares outstanding		10 335 537.1330	12 545 060.5370	17 104 149.0990
Net asset value per share in CHF		12.82	12.51	11.57
Issue and redemption price per share in CHF ¹		12.82	12.51	11.57
Class Q-acc	LU0423410538			
Shares outstanding		245 690.5010	319 674.9170	390 137.2030
Net asset value per share in CHF		110.14	106.37	97.39
Issue and redemption price per share in CHF ¹		110.14	106.37	97.39

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class K-1-acc	CHF	3.3%	8.9%	0.9%
Class P-acc	CHF	2.5%	8.1%	0.1%
Class Q-acc	CHF	3.5%	9.2%	1.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The first few months of the financial year from 1 October 2017 to 30 September 2018, were characterized by lower volatility and positive returns on global equity markets. However, shortly after the start of the new calendar year, investors were surprised by some significant price losses on the global equity and bond markets. After a brief relaxation towards the end of Q1 2018, a potentially escalating trade dispute between the US government and its major trading partners and geopolitical risks within Europe led to renewed volatility and further losses.

The subfund posted a positive performance in the financial year from 1 October 2017 to 30 September 2018. After the environment for bonds proved to be difficult, this result was mainly due to the positive contribution of equity investments. American stock markets made the largest contribution to the subfund's performance. For fixed-income investments, government bonds had a slightly negative impact. Investment-grade corporate bonds were broadly neutral and high-yield corporate bonds added slightly to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.70
United States	12.18
Ireland	5.08
Canada	4.16
Australia	3.99
Germany	2.22
Italy	1.58
France	1.34
Total	96.25

Economic Breakdown as a % of net assets	
Investment funds	70.78
Countries & central governments	24.34
Public, non-profit institutions	0.69
Cantons, federal states	0.39
Finance & holding companies	0.05
Total	96.25

Statement of Net Assets

	CHF
Assets	30.9.2018
Investments in securities, cost	119 905 224.94
Investments in securities, unrealized appreciation (depreciation)	34 823 930.72
Total investments in securities (Note 1)	154 729 155.66
Cash at banks, deposits on demand and deposit accounts	4 539 701.87
Other liquid assets (Margins)	2 096 084.09
Receivable on securities sales (Note 1)	980 023.32
Receivable on subscriptions	80 251.90
Interest receivable on securities	264 811.60
Interest receivable on liquid assets	1 211.97
Other receivables	50 930.50
Unrealized gain (loss) on financial futures (Note 1)	533 267.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-934 175.94
Unrealized gain (loss) on swaps (Note 1)	106 126.19
Total Assets	162 447 389.02
Liabilities	
Interest payable on bank overdraft	-17.73
Payable on redemptions	-1 549 769.79
Provisions for flat fee (Note 2)	-106 792.79
Provisions for taxe d'abonnement (Note 3)	-6 742.01
Provisions for other commissions and fees (Note 2)	-20 470.16
Total provisions	-134 004.96
Total Liabilities	-1 683 792.48
Net assets at the end of the financial year	160 763 596.54

Statement of Operations

	CHF
Income	1.10.2017-30.9.2018
Interest on liquid assets	18 718.51
Interest on securities	946 470.13
Dividends (Note 1)	268 683.96
Interest received on swaps (Note 1)	58 170.68
Income on securities lending (Note 14)	42 736.33
Other income (Note 4)	12 090.91
Total income	1 346 870.52
Expenses	
Interest paid on swaps (Note 1)	-2 156.82
Flat fee (Note 2)	-3 266 547.77
Taxe d'abonnement (Note 3)	-26 789.39
Cost on securities lending (Note 14)	-17 094.53
Other commissions and fees (Note 2)	-63 605.79
Interest on cash and bank overdraft	-17 528.71
Total expenses	-3 393 723.01
Net income (loss) on investments	-2 046 852.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 835 590.74
Realized gain (loss) on options	-371.88
Realized gain (loss) on yield-evaluated securities and money market instruments	-205.36
Realized gain (loss) on financial futures	-4 567 588.21
Realized gain (loss) on forward foreign exchange contracts	2 087 788.88
Realized gain (loss) on swaps	27 053.98
Realized gain (loss) on foreign exchange	-3 540 822.63
Total realized gain (loss)	10 841 445.52
Net realized gain (loss) of the financial year	8 794 593.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 550 604.32
Unrealized appreciation (depreciation) on options	-68 025.21
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-924.74
Unrealized appreciation (depreciation) on financial futures	631 406.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-667 696.56
Unrealized appreciation (depreciation) on swaps	-28 695.03
Total changes in unrealized appreciation (depreciation)	-3 684 539.41
Net increase (decrease) in net assets as a result of operations	5 110 053.62

Statement of Changes in Net Assets

	CHF
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	193 760 981.55
Subscriptions	3 056 339.70
Redemptions	-41 163 778.33
Total net subscriptions (redemptions)	-38 107 438.63
Net income (loss) on investments	-2 046 852.49
Total realized gain (loss)	10 841 445.52
Total changes in unrealized appreciation (depreciation)	-3 684 539.41
Net increase (decrease) in net assets as a result of operations	5 110 053.62
Net assets at the end of the financial year	160 763 596.54

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the financial year	0.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	12 545 060.5370
Number of shares issued	92 149.8080
Number of shares redeemed	-2 301 673.2120
Number of shares outstanding at the end of the financial year	10 335 537.1330
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	319 674.9170
Number of shares issued	17 345.7810
Number of shares redeemed	-91 330.1970
Number of shares outstanding at the end of the financial year	245 690.5010

Statement of Investments in Securities and other Net Assets as of 30 September 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			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	600 000.00	483 757.10	0.30
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	700 000.00	527 347.45	0.33
Total AUD		1 011 104.55	0.63
Total Notes, fixed rate		1 011 104.55	0.63
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	2 000 000.00	1 441 599.93	0.90
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	600 000.00	408 859.93	0.25
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	800 000.00	551 202.14	0.34
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	1 100 000.00	783 410.74	0.49
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	520 000.00	357 039.18	0.22
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	900 000.00	666 059.71	0.41
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	425 000.00	339 161.91	0.21
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	370 000.00	281 133.54	0.18
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	720 000.00	579 989.47	0.36
Total AUD		5 408 456.55	3.36
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	1 300 000.00	940 974.43	0.58
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	500 000.00	416 360.43	0.26
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	1 300 000.00	973 786.32	0.61
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	2 400 000.00	1 860 511.55	1.16
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	475 000.00	434 804.46	0.27
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	450 000.00	477 371.14	0.30
Total CAD		5 103 808.33	3.18
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	600 000.00	807 612.18	0.50
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	275 000.00	309 636.54	0.19
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	600 000.00	738 859.28	0.46
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	250 000.00	401 231.45	0.25
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	550 000.00	959 319.19	0.60
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	300 000.00	361 841.69	0.23
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	900 000.00	1 101 202.40	0.68
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	1 200 000.00	1 432 308.97	0.89
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	300 000.00	366 730.71	0.23
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	700 000.00	749 485.61	0.47
Total EUR		7 228 228.02	4.50
Total Bonds, fixed rate		17 740 492.90	11.04
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	900 000.00	1 030 082.11	0.64
Total EUR		1 030 082.11	0.64
Total Bonds, zero coupon		1 030 082.11	0.64
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	250 000.00	309 027.45	0.19
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	225 000.00	181 490.20	0.11
USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	200 000.00	195 066.68	0.12
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	1 500 000.00	1 416 836.96	0.88
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 200 000.00	1 103 936.62	0.69
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	2 300 000.00	2 262 963.19	1.41
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	1 900 000.00	1 828 443.68	1.14
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	1 525 000.00	1 452 786.83	0.90
Total USD		8 750 551.61	5.44
Total Treasury notes, fixed rate		8 750 551.61	5.44
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	435 000.00	618 868.51	0.38
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	550 000.00	622 600.60	0.39
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	565 000.00	599 272.49	0.37
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	625 000.00	607 969.77	0.38
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	1 000 000.00	964 815.20	0.60
Total USD		3 413 526.57	2.12
Total Treasury notes, floating rate		3 413 526.57	2.12
Total Transferable securities and money market instruments listed on an official stock exchange		31 945 757.74	19.87

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

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	1 600 000.00	1 138 873.53	0.71
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	550 000.00	444 721.34	0.28
Total CAD			1 583 594.87	0.99

Total Bonds, fixed rate		1 583 594.87	0.99
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Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	1 550 000.00	1 626 410.09	1.01
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	1 000 000.00	938 033.25	0.59
Total USD			2 564 443.34	1.60

Total Treasury notes, fixed rate		2 564 443.34	1.60
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Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	600 000.00	624 479.73	0.39
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	85 000.00	88 726.40	0.05
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	675 000.00	673 081.41	0.42
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	525 000.00	544 648.67	0.34
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	595 000.00	603 033.36	0.37
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	170 000.00	172 917.12	0.11
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	605 000.00	631 911.05	0.39
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	610 000.00	629 761.19	0.39
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	605 000.00	627 382.79	0.39
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	170 000.00	170 801.21	0.11
Total USD			4 766 742.93	2.96

Total Treasury notes, floating rate		4 766 742.93	2.96
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Total Transferable securities and money market instruments traded on another regulated market		8 914 781.14	5.55
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	1 185 238.00	8 160 623.20	5.08
Total Ireland			8 160 623.20	5.08

Luxembourg				
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	745.00	8 187 998.45	5.09
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	181.00	3 233 322.42	2.01
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	249.00	3 126 214.05	1.94
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	944.00	26 731 415.25	16.63
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	286.00	11 066 308.24	6.88
USD	UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	495.00	11 368 442.70	7.07
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	191.00	5 144 817.50	3.20
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 177.00	27 766 491.57	17.27
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	435.00	5 394 903.91	3.36
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	370.00	3 609 046.60	2.25
Total Luxembourg			105 628 960.69	65.70

Total Investment funds, open end		113 789 583.89	70.78
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		113 789 583.89	70.78
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD					
USD	S&P 500 INDEX PUT 2725.00000 16.11.18		-87.00	-92 629.94	-0.06
USD	S&P 500 INDEX PUT 2825.00000 16.11.18		87.00	171 662.83	0.11
Total USD				79 032.89	0.05

Total Options on indices, classic-styled		79 032.89	0.05
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Total Derivative instruments listed on an official stock exchange		79 032.89	0.05
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Total investments in securities		154 729 155.66	96.25
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.12.18	-66.00	66 643.65	0.04
USD	US 10YR TREASURY NOTE FUTURE 19.12.18	-29.00	44 703.72	0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.18	22.00	-123 061.48	-0.08
USD	US 5YR TREASURY NOTE FUTURE 31.12.18	105.00	-97 755.50	-0.06
CAD	CANADA 10YR BOND FUTURE 18.12.18	82.00	-112 158.95	-0.07
Total Financial Futures on bonds			-221 628.56	-0.14

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.12.18	87.00	58 438.57	0.04
CHF	SWISS MARKET INDEX FUTURE 21.12.18	9.00	16 650.00	0.01
EUR	CAC 40 INDEX FUTURE 19.10.18	-79.00	5 850.58	0.00
GBP	FTSE 100 INDEX FUTURE 21.12.18	-71.00	-139 020.98	-0.09
EUR	FTSE/MIB INDEX FUTURE 21.12.18	20.00	-33 923.14	-0.02
SEK	OMX 30 INDEX FUTURE 19.10.18	-275.00	-94 990.81	-0.06
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.12.18	126.00	185 230.58	0.12
CAD	S&P/TSX 60 INDEX FUTURE 20.12.18	29.00	17 970.22	0.01
JPY	TOPIX INDEX FUTURE 13.12.18	58.00	763 887.96	0.48
USD	S&P500 EMINI FUTURE 21.12.18	-67.00	-25 196.56	-0.02
Total Financial Futures on Indices			754 896.42	0.47

Total Derivative instruments listed on an official stock exchange	533 267.86	0.33
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/CDX.NA.IG.31-V1 CDI REC 1.00000% 18-20.12.23	5 550 000.00	106 126.19	0.07
Total Credit default swaps			106 126.19	0.07

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	106 126.19	0.07
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Total Derivative instruments	639 394.05	0.40
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	3 506 486.37	CLP	2 424 560 000.00	29.11.2018	-168 480.12	-0.11
COP	7 084 390 000.00	USD	2 291 792.83	29.11.2018	89 701.85	0.06
CLP	2 424 560 000.00	USD	3 524 069.77	29.11.2018	151 460.61	0.09
USD	2 271 802.85	COP	7 084 390 000.00	29.11.2018	-109 315.82	-0.07
CHF	13 141 168.62	GBP	10 385 000.00	21.11.2018	-53 698.09	-0.03
CHF	9 649 645.19	AUD	14 032 920.53	21.11.2018	-222 055.09	-0.14
CHF	16 942 854.94	CAD	23 008 963.35	21.11.2018	-376 987.45	-0.23
CHF	27 800 791.04	EUR	24 658 860.18	21.11.2018	-157 929.32	-0.10
CHF	76 370 242.27	USD	78 873 807.34	21.11.2018	-283 215.79	-0.18
MXN	114 000 000.00	CHF	5 664 694.79	21.11.2018	209 767.26	0.13
CHF	476 185.44	DKK	3 150 000.00	21.11.2018	-2 896.52	0.00
CHF	3 197 544.56	NZD	5 070 000.00	21.11.2018	-70 019.41	-0.04
NOK	23 808 992.46	CHF	2 764 739.02	21.11.2018	83 212.65	0.05
JPY	373 614 690.00	CHF	3 262 429.14	21.11.2018	-52 042.24	-0.03
SEK	16 196 754.80	CHF	1 741 244.09	21.11.2018	36 982.75	0.02
EUR	1 200 000.00	CHF	1 349 235.60	21.11.2018	11 348.96	0.01
CHF	514 935.05	JPY	60 000 000.00	21.11.2018	-631.44	0.00
CHF	478 468.50	USD	500 000.00	21.11.2018	-7 456.17	0.00
CHF	517 253.87	GBP	410 000.00	21.11.2018	-3 679.72	0.00
CHF	668 173.10	USD	700 000.00	21.11.2018	-12 121.44	-0.01
CHF	284 391.05	EUR	250 000.00	21.11.2018	935.93	0.00
CHF	343 779.04	GBP	270 000.00	21.11.2018	725.21	0.00
USD	680 000.00	CHF	656 372.38	21.11.2018	4 485.18	0.00
CHF	223 555.26	CAD	300 000.00	21.11.2018	-2 267.72	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-934 175.94	-0.58

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 635 785.96	4.13
Other assets and liabilities	-306 563.19	-0.20
Total net assets	160 763 596.54	100.00

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

UBS (Lux) Key Selection SICAV

– Global Allocation (EUR)

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in EUR		398 734 669.63	444 836 493.62	701 053 376.19
Class I-A2-acc	LU0423399384			
Shares outstanding		20 037.5960	91 402.1960	200 951.5590
Net asset value per share in EUR		108.17	102.63	93.49
Issue and redemption price per share in EUR ¹		108.17	102.63	93.49
Class I-B-acc²	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-acc³	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-dist⁴	LU0423402782			
Shares outstanding		205 220.4740	205 220.4740	-
Net asset value per share in CAD		109.24	101.75	-
Issue and redemption price per share in CAD ¹		109.24	101.75	-
Class (USD hedged) I-X-dist⁵	LU1611256956			
Shares outstanding		62 694.0780	67 289.9520	-
Net asset value per share in USD		109.38	101.40	-
Issue and redemption price per share in USD ¹		109.38	101.40	-
Class K-1-UKdist	LU1240062015			
Shares outstanding		3.7000	3.7000	3.7000
Net asset value per share in EUR		3 087 817.39	2 989 526.26	2 777 756.40
Issue and redemption price per share in EUR ¹		3 087 817.39	2 989 526.26	2 777 756.40
Class N-6%-mdist	LU1121266784			
Shares outstanding		115 825.9700	122 543.0430	114 376.9250
Net asset value per share in EUR		85.34	87.50	86.14
Issue and redemption price per share in EUR ¹		85.34	87.50	86.14
Class N-acc	LU0423397842			
Shares outstanding		27 633.3980	32 992.6260	60 212.6240
Net asset value per share in EUR		139.37	134.68	124.97
Issue and redemption price per share in EUR ¹		139.37	134.68	124.97
Class P-acc	LU0197216558			
Shares outstanding		19 142 095.5940	22 129 455.9080	33 541 334.8030
Net asset value per share in EUR		14.45	13.90	12.84
Issue and redemption price per share in EUR ¹		14.45	13.90	12.84
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		1 455 789.5160	1 603 699.6000	2 274 109.7450
Net asset value per share in CAD		13.78	13.01	11.86
Issue and redemption price per share in CAD ¹		13.78	13.01	11.86
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		1 438 550.7160	1 740 018.2000	2 186 873.9480
Net asset value per share in GBP		15.12	14.41	13.19
Issue and redemption price per share in GBP ¹		15.12	14.41	13.19
Class (SGD hedged) P-acc⁶	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		183 136.0010	176 201.2100	679 799.8470
Net asset value per share in EUR		160.99	153.29	140.14
Issue and redemption price per share in EUR ¹		160.99	153.29	140.14
Class (CAD hedged) Q-acc	LU0423401628			
Shares outstanding		30 533.7580	34 751.8200	36 062.4530
Net asset value per share in CAD		119.46	111.68	100.73
Issue and redemption price per share in CAD ¹		119.46	111.68	100.73
Class (GBP hedged) Q-acc	LU1240794971			
Shares outstanding		32 762.5430	32 198.7330	34 460.6030
Net asset value per share in GBP		117.94	111.26	100.80
Issue and redemption price per share in GBP ¹		117.94	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

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A2-acc	EUR	5.4%	9.8%	2.1%
Class I-B-acc ¹	EUR	-	-	2.8%
Class I-X-acc ²	EUR	-	-	2.9%
Class (CAD hedged) I-X-dist	CAD	8.1%	-	-
Class (USD hedged) I-X-dist	USD	8.6%	-	-
Class K-1-UKdist	EUR	4.7%	9.1%	1.6%
Class N-6%-mdist	EUR	3.5%	7.8%	0.4%
Class N-acc	EUR	3.5%	7.8%	0.4%
Class P-acc	EUR	4.0%	8.3%	0.9%
Class (CAD hedged) P-acc	CAD	5.9%	9.7%	1.3%
Class (GBP hedged) P-acc	GBP	4.9%	9.2%	1.3%
Class (SGD hedged) P-acc ³	SGD	-	9.8%	2.0%
Class Q-acc	EUR	5.0%	9.4%	1.9%
Class (CAD hedged) Q-acc	CAD	7.0%	10.9%	2.3%
Class (GBP hedged) Q-acc	GBP	6.0%	10.4%	2.3%

¹ The share class I-B-acc was in circulation until 10.2.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class I-X-acc was in circulation until 3.11.2016. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The first few months of the financial year from 1 October 2017 to 30 September 2018 were characterized by lower volatility and positive returns on global equity markets. However, shortly after the start of the new calendar year, investors were surprised by some significant price losses on the global equity and bond markets. After a brief relaxation towards the end of Q1 2018, a potentially escalating trade dispute between the US government and its major trading partners and geopolitical risks within Europe led to renewed volatility and further losses.

The subfund posted a positive performance in the financial year from 1 October 2017 to 30 September 2018. After the environment for bonds proved to be difficult, this result was mainly due to the positive contribution of equity investments. American stock markets made the largest contribution to the subfund's performance. For fixed-income investments, government bonds had a slightly negative impact. Investment-grade corporate bonds were broadly neutral and high-yield corporate bonds added slightly to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.21
Luxembourg	9.08
United Kingdom	7.48
Canada	5.30
Germany	4.92
France	4.44
The Netherlands	4.29
Australia	4.02
Italy	2.43
Japan	2.39
Switzerland	1.90
Finland	1.00
Sweden	0.82
Cayman Islands	0.66
Ireland	0.66
Spain	0.54
Austria	0.45
Mexico	0.42
Denmark	0.36
China	0.36
Hong Kong	0.33
South Africa	0.29
Portugal	0.28
Belgium	0.25
United Arab Emirates	0.21
Bermuda	0.17
Total	95.26

Economic Breakdown as a % of net assets

Countries & central governments	25.01
Investment funds	8.76
Internet, software & IT services	7.83
Banks & credit institutions	7.51
Pharmaceuticals, cosmetics & medical products	5.75
Finance & holding companies	4.26
Retail trade, department stores	4.02
Insurance	3.51
Petroleum	3.48
Electronics & semiconductors	2.71
Telecommunications	2.06
Mechanical engineering & industrial equipment	1.74
Food & soft drinks	1.70
Computer hardware & network equipment providers	1.58
Chemicals	1.21
Healthcare & social services	1.15
Tobacco & alcohol	1.10
Building industry & materials	1.08
Miscellaneous consumer goods	1.04
Textiles, garments & leather goods	1.00
Graphic design, publishing & media	0.96
Vehicles	0.82
Energy & water supply	0.72
Public, non-profit institutions	0.66
Traffic & transportation	0.64
Biotechnology	0.59
Forestry, paper & pulp products	0.58
Real Estate	0.58
Miscellaneous services	0.57
Aerospace industry	0.54
Electrical devices & components	0.49
Cantons, federal states	0.37
Non-ferrous metals	0.35
Various capital goods	0.20
Miscellaneous trading companies	0.19
Lodging, catering & leisure	0.18
Environmental services & recycling	0.17
Miscellaneous unclassified companies	0.15
Total	95.26

Statement of Net Assets

	EUR
Assets	30.9.2018
Investments in securities, cost	334 803 796.66
Investments in securities, unrealized appreciation (depreciation)	45 030 474.44
Total investments in securities (Note 1)	379 834 271.10
Cash at banks, deposits on demand and deposit accounts	10 957 184.28*
Other liquid assets (Margins)	6 177 862.98
Receivable on securities sales (Note 1)	405 224.29
Receivable on subscriptions	29 424.73
Interest receivable on securities	947 065.97
Interest receivable on liquid assets	6 641.84
Receivable on dividends	133 529.76
Other receivables	348 444.42
Unrealized gain (loss) on financial futures (Note 1)	158 546.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	502 757.20
Total Assets	399 500 953.51
Liabilities	
Interest payable on bank overdraft	-13.29
Payable on securities purchases (Note 1)	-209 845.49
Payable on redemptions	-204 842.15
Provisions for flat fee (Note 2)	-258 503.92
Provisions for taxe d'abonnement (Note 3)	-42 430.19
Provisions for other commissions and fees (Note 2)	-50 648.84
Total provisions	-351 582.95
Total Liabilities	-766 283.88
Net assets at the end of the financial year	398 734 669.63

Statement of Operations

	EUR
Income	1.10.2017-30.9.2018
Interest on liquid assets	54 134.10
Interest on securities	3 377 691.33
Dividends (Note 1)	3 905 343.40
Income on securities lending (Note 14)	276 492.26
Other income (Note 4)	13 075.41
Total income	7 626 736.50
Expenses	
Flat fee (Note 2)	-7 729 432.99
Taxe d'abonnement (Note 3)	-178 465.95
Cost on securities lending (Note 14)	-110 596.90
Other commissions and fees (Note 2)	-147 732.93
Interest on cash and bank overdraft	-57 245.73
Total expenses	-8 223 474.50
Net income (loss) on investments	-596 738.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	38 558 987.69
Realized gain (loss) on options	-900.78
Realized gain (loss) on yield-evaluated securities and money market instruments	-500.00
Realized gain (loss) on financial futures	-10 163 709.73
Realized gain (loss) on forward foreign exchange contracts	-2 153 465.37
Realized gain (loss) on foreign exchange	-7 103 941.02
Total realized gain (loss)	19 136 470.79
Net realized gain (loss) of the financial year	18 539 732.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 692 104.30
Unrealized appreciation (depreciation) on options	-165 653.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 220.77
Unrealized appreciation (depreciation) on financial futures	1 405 522.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 844 046.56
Total changes in unrealized appreciation (depreciation)	-610 408.90
Net increase (decrease) in net assets as a result of operations	17 929 323.89

* As at 30 September 2018, cash amounts serves as collateral for the counterparty State Street for an amount of EUR 421 868.27.

Statement of Changes in Net Assets

	EUR
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	444 836 493.62
Subscriptions	19 138 718.43
Redemptions	-82 210 600.82
Total net subscriptions (redemptions)	-63 071 882.39
Dividend paid	-959 265.49
Net income (loss) on investments	-596 738.00
Total realized gain (loss)	19 136 470.79
Total changes in unrealized appreciation (depreciation)	-610 408.90
Net increase (decrease) in net assets as a result of operations	17 929 323.89
Net assets at the end of the financial year	398 734 669.63

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	91 402.1960
Number of shares issued	749.4840
Number of shares redeemed	-72 114.0840
Number of shares outstanding at the end of the financial year	20 037.5960
Class	(CAD hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	205 220.4740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	205 220.4740
Class	(USD hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	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 financial year	62 694.0780
Class	K-1-UKdist
Number of shares outstanding at the beginning of the financial year	3.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3.7000
Class	N-6%-mdist
Number of shares outstanding at the beginning of the financial year	122 543.0430
Number of shares issued	39 484.9840
Number of shares redeemed	-46 202.0570
Number of shares outstanding at the end of the financial year	115 825.9700
Class	N-acc
Number of shares outstanding at the beginning of the financial year	32 992.6260
Number of shares issued	4 040.0590
Number of shares redeemed	-9 399.2870
Number of shares outstanding at the end of the financial year	27 633.3980
Class	P-acc
Number of shares outstanding at the beginning of the financial year	22 129 455.9080
Number of shares issued	545 456.8770
Number of shares redeemed	-3 532 817.1910
Number of shares outstanding at the end of the financial year	19 142 095.5940
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 603 699.6000
Number of shares issued	41 526.6450
Number of shares redeemed	-189 436.7290
Number of shares outstanding at the end of the financial year	1 455 789.5160
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 740 018.2000
Number of shares issued	20 546.0340
Number of shares redeemed	-322 013.5180
Number of shares outstanding at the end of the financial year	1 438 550.7160
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	176 201.2100
Number of shares issued	39 439.0740
Number of shares redeemed	-32 504.2830
Number of shares outstanding at the end of the financial year	183 136.0010

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	34 751.8200
Number of shares issued	1 230.8680
Number of shares redeemed	-5 448.9300
Number of shares outstanding at the end of the financial year	30 533.7580
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	32 198.7330
Number of shares issued	2 041.2160
Number of shares redeemed	-1 477.4060
Number of shares outstanding at the end of the financial year	32 762.5430

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
N-6%-mdist	10.4.2018	13.4.2018	EUR	0.42
N-6%-mdist	11.5.2018	16.5.2018	EUR	0.42
N-6%-mdist	11.6.2018	14.6.2018	EUR	0.43
N-6%-mdist	10.7.2018	13.7.2018	EUR	0.42
N-6%-mdist	10.8.2018	16.8.2018	EUR	0.43
N-6%-mdist	10.9.2018	13.9.2018	EUR	0.42

Statement of Investments in Securities and other Net Assets as of 30 September 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			
Austria			
CHF AMS AG NPV (BR)	11 681.00	564 821.16	0.14
EUR ERSTE GROUP BK AG NPV	34 810.00	1 245 501.80	0.31
Total Austria		1 810 322.96	0.45
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	39 842.00	662 032.37	0.17
Total Bermuda		662 032.37	0.17
Canada			
CAD ENERPLUS CORP COM NPV	35 086.00	372 744.45	0.10
GBP ENTERTAINMENT ONE ORD NPV	53 403.00	247 742.78	0.06
CAD HUSKY ENERGY INC COM	55 675.00	841 046.31	0.21
CAD PARAMOUNT RES LTD CL A	15 692.00	158 137.13	0.04
Total Canada		1 619 670.67	0.41
France			
EUR DANONE EURO.25	11 554.00	770 651.80	0.20
EUR EIFFAGE EUR4	7 474.00	718 699.84	0.18
EUR HERMES INTL NPV	1 544.00	881 006.40	0.22
EUR L'OREAL EURO.20	4 217.00	875 870.90	0.22
EUR LVMH MOET HENNESSY EURO.30	4 659.00	1 419 131.40	0.36
EUR PUBLICIS GROUPE SA EURO.40	10 971.00	564 787.08	0.14
EUR SAFRAN EURO.20	17 497.00	2 111 887.90	0.53
EUR SANOFI EUR2	28 270.00	2 164 351.20	0.54
EUR THALES EUR3	9 194.00	1 124 885.90	0.28
EUR UBISOFT ENTERTAIN EURO.31	8 483.00	792 481.86	0.20
EUR VINCI EUR2.50	10 228.00	838 900.56	0.21
Total France		12 262 654.84	3.08
Germany			
EUR BEIERSDORF AG NPV	7 828.00	760 725.04	0.19
EUR DEUTSCHE WOHNEN AG NPV (BR)	25 715.00	1 062 543.80	0.27
EUR FRESENIUS MED CARE NPV	11 806.00	1 045 775.48	0.26
EUR LANXESS AG NPV	17 820.00	1 124 085.60	0.28
EUR SAP AG ORD NPV	23 669.00	2 508 914.00	0.63
Total Germany		6 502 043.92	1.63
Hong Kong			
HKD AIA GROUP LTD NPV	173 000.00	1 330 531.83	0.33
Total Hong Kong		1 330 531.83	0.33
Ireland			
USD ALLEGION PLC CIM USD0.01	7 700.00	600 421.01	0.15
EUR CRH ORD EURO.32	23 913.00	673 868.34	0.17
Total Ireland		1 274 289.35	0.32
Italy			
EUR BANCA MEDIOLANUM NPV	183 455.00	1 075 046.30	0.27
EUR MONCLER SPA NPV	17 523.00	650 103.30	0.16
Total Italy		1 725 149.60	0.43
Japan			
JPY MAKITA CORP NPV	18 700.00	806 517.28	0.20
JPY MINEBEA MITSUMI INC	42 400.00	662 053.19	0.17
JPY NABTESCO CORP NPV	24 400.00	558 542.95	0.14
JPY TOYOTA INDUSTRIES NPV	12 700.00	646 893.52	0.16
Total Japan		2 674 006.94	0.67
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	2 604.00	1 273 356.00	0.32
Total Luxembourg		1 273 356.00	0.32
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	66 670.00	2 737 470.20	0.69
EUR HEINEKEN NV EUR1.60	10 734.00	866 877.84	0.22
EUR KONINKLIJKE AHOLD EURO.01	66 445.00	1 312 288.75	0.33
USD NXP SEMICONDUCTORS EURO.20	8 235.00	606 192.42	0.15
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	23 663.00	714 390.44	0.18
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	105 857.00	3 130 720.78	0.78
Total The Netherlands		9 367 940.43	2.35
South Africa			
GBP MONDI ORD EURO.20	49 470.00	1 168 591.37	0.29
Total South Africa		1 168 591.37	0.29
Spain			
EUR AMADEUS IT GROUP EURO.01	21 921.00	1 754 118.42	0.44
EUR CAIXABANK SA EUR1	102 706.00	404 456.23	0.10
Total Spain		2 158 574.65	0.54
Sweden			
SEK SWEDBANK AB SER'A'NPV	44 226.00	943 224.09	0.24
SEK SWEDISH MATCH NPV	12 854.00	566 203.33	0.14
Total Sweden		1 509 427.42	0.38

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	72 688.00	1 406 122.07	0.35
GBP ASTRAZENCA ORD USD0.25	29 794.00	1 994 658.96	0.50
GBP BABCOCK INTL GROUP ORD GBP0.60	74 622.00	605 731.57	0.15
GBP BEAZLEY PLC (UK) ORD GBP0.05	100 930.00	647 040.42	0.16
GBP BP ORD USD0.25	546 736.00	3 617 338.43	0.91
GBP BRIT AMER TOBACCO ORD GBP0.25	29 431.00	1 184 427.92	0.30
GBP CENTRICA ORD GBP0.061728395	864 232.00	1 502 992.42	0.38
GBP HALMA ORD GBP0.10	46 222.00	749 879.72	0.19
GBP JUST-EAT GROUP HLD ORD GBP0.01(WI)	92 763.00	697 998.10	0.17
USD LIVANOVA PLC ORD GBP1.00 (DI)	11 400.00	1 216 752.48	0.31
GBP RECKITT BENCK GRP ORD GBP0.10	29 266.00	2 305 302.80	0.58
EUR RELX PLC GBP0.1444	77 810.00	1 407 971.95	0.35
GBP SAGE GROUP GBP0.01051948	179 387.00	1 181 027.36	0.30
GBP SMITH & NEPHEW ORD USD0.20	75 202.00	1 181 618.61	0.30
GBP SPECTRIS ORD GBP0.05	23 122.00	616 024.75	0.15
Total United Kingdom		20 314 887.56	5.10
United States			
USD ALLERGAN PLC COM USD0.0001	4 446.00	729 121.03	0.18
USD ALNYLAM PHARMACEUTICALS INC COM	4 805.00	362 060.78	0.09
USD ASHLAND GLOBAL HLD COM USD0.01	15 499.00	1 119 023.80	0.28
USD BLUEBIRD BIO INC COM USD0.01	2 378.00	298 913.47	0.08
USD CIRRUS LOGIC INC COM	17 794.00	591 346.02	0.15
USD COHERUS BIOSCIENCE COM USD0.0001	7 423.00	105 449.42	0.03
USD COOPER COS INC COM USD0.10	5 249.00	1 252 484.16	0.31
USD DELTA AIRLINES INC COM USD0.0001	17 820.00	887 241.15	0.22
USD GARDNER DENVER HLD COM USD0.01	53 045.00	1 294 270.60	0.32
USD HESS CORPORATION COM USD1	18 884.00	1 163 768.16	0.29
USD INCYTE CORPORATION COM USD0.001	16 286.00	968 606.87	0.24
USD IRONWOOD PHARMACEU COM CL A USD0.001	53 908.00	856 772.86	0.22
USD JOHNSON & JOHNSON COM USD1	13 198.00	1 570 010.90	0.39
USD JP MORGAN CHASE & COM USD1	24 337.00	2 364 345.31	0.59
USD MARSH & MCLENNAN COM USD1	10 592.00	754 343.73	0.19
USD METLIFE INC COM USD0.01	19 296.00	776 159.38	0.19
USD MONDELEZ INTL INC COM USD0.01	26 465.00	978 851.83	0.25
USD PEPSICO INC CAP USD0.016666	10 786.00	1 038 204.74	0.26
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	63 444.00	1 339 889.21	0.34
USD ROCKWELL AUTOMATIO COM USD1	7 182.00	1 159 508.08	0.29
USD SHERWIN-WILLIAMS COM USD1	2 438.00	955 490.29	0.24
USD SIMON PROP GROUP COM USD0.0001	8 074.00	1 228 652.17	0.31
USD SQUARE INC COM USD0.0000001 CL A	9 667.00	824 046.21	0.21
USD SYNCHRONY FINANCIA COM USD0.001	39 385.00	1 053 883.60	0.26
USD TERADYNE INC COM USD0.125	22 684.00	722 216.38	0.18
USD UNIVERSAL DISPLAY COM USD0.01	10 478.00	1 063 586.91	0.27
USD VERISK ANALYTICS I CL A USD0.001	8 925.00	926 309.73	0.23
USD WABTEC CORP COM	10 518.00	949 744.16	0.24
USD WORLDPLAY INC COM USD0.00001 CL A	15 064.00	1 313 414.79	0.33
Total United States		28 647 715.74	7.18
Total Bearer shares		94 301 195.65	23.65
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	15 241.00	976 948.10	0.25
Total Belgium		976 948.10	0.25
Canada			
CAD CANADIAN NAT RES LTD COM	39 615.00	1 113 496.22	0.28
Total Canada		1 113 496.22	0.28
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	35 448.00	1 437 459.46	0.36
Total Denmark		1 437 459.46	0.36
Finland			
EUR SAMPO OYJ SER'A'NPV	51 587.00	2 300 780.20	0.58
EUR UPM-KYMMENE CORP NPV	34 271.00	1 158 359.80	0.29
Total Finland		3 459 140.00	0.87
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 621.00	695 232.00	0.17
EUR BAYER AG NPV (REGD)	8 781.00	671 834.31	0.17
EUR DEUTSCHE TELEKOM NPV(REGD)	63 485.00	881 489.23	0.22
EUR MUENCHENER RUECKVE NPV(REGD)	7 494.00	1 429 480.50	0.36
Total Germany		3 678 036.04	0.92
Ireland			
USD APTIV PLC COM USD0.01	18 715.00	1 351 862.68	0.34
Total Ireland		1 351 862.68	0.34
Italy			
EUR MEDIOBANCA SPA EURO.5	141 314.00	1 215 865.66	0.30
Total Italy		1 215 865.66	0.30
Japan			
JPY INPEX CORPORATION NPV	33 000.00	354 440.71	0.09
JPY ITOCHU CORP NPV	47 900.00	755 194.21	0.19
JPY NINTENDO CO LTD NPV	2 400.00	754 223.99	0.19
JPY ORIX CORP NPV	81 600.00	1 139 303.91	0.29
JPY OTSUKA HLDGS CO NPV	37 000.00	1 606 159.65	0.40
JPY SONY CORP NPV	42 700.00	2 254 608.54	0.56
Total Japan		6 863 931.01	1.72

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands				
EUR	ASML HOLDING NV EURO.09	8 835.00	1 421 551.50	0.36
EUR	KONINKLIJKE DSM NV EUR1.5	14 754.00	1 346 154.96	0.34
EUR	NN GROUP N.V. EURO.12	19 920.19	765 533.06	0.19
EUR	UNILEVER NV CVA EURO.16	25 318.00	1 214 377.87	0.30
Total The Netherlands			4 747 617.39	1.19
Portugal				
EUR	GALP ENERGIA EUR1-B	65 891.00	1 126 077.19	0.28
Total Portugal			1 126 077.19	0.28
Switzerland				
GBP	FERGUSON PLC ORD GBP0.11403197	15 156.00	1 108 597.89	0.28
CHF	LONZA GROUP AG CHF1(REGD)	2 691.00	794 572.70	0.20
CHF	NESTLE SA CHF0.10(REGD)	33 507.00	2 416 407.39	0.61
CHF	NOVARTIS AG CHF0.50(REGD)	31 617.00	2 352 005.00	0.59
CHF	SIKA AG CHF0.01 (REG)	7 042.00	886 958.67	0.22
Total Switzerland			7 558 541.65	1.90
United Kingdom				
GBP	ADMIRAL GROUP ORD GBP0.001	48 993.00	1 144 122.16	0.29
GBP	ASHTREAD GROUP ORD GBP0.10	40 096.00	1 097 063.10	0.28
GBP	DIAGEO ORD GBP0.28 101/108	57 944.00	1 768 856.94	0.44
GBP	PRUDENTIAL ORD GBP0.05	71 282.00	1 408 134.62	0.35
GBP	ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	243 261.00	682 790.59	0.17
GBP	TESCO ORD GBP0.05	434 840.00	1 170 721.77	0.29
Total United Kingdom			7 271 689.18	1.82
United States				
USD	ABBOTT LABS COM	18 698.00	1 180 960.21	0.30
USD	ACTIVISION BLIZZARD COM STK USD0.000001	13 422.00	961 322.58	0.24
USD	ADOBE SYSTEMS INC COM USD0.0001	4 713.00	1 095 371.80	0.27
USD	AGCO CORP COM USD0.01	17 539.00	917 947.32	0.23
USD	ALEXION PHARMACEUT COM USD0.0001	10 553.00	1 262 998.30	0.32
USD	ALPHABET INC CAP STK USD0.001 CL A	2 856.00	2 968 076.18	0.74
USD	AMAZON COM INC COM USD0.01	4 609.00	7 948 193.72	1.99
USD	AMER EXPRESS CO COM USD0.20	13 646.00	1 251 108.51	0.31
USD	ANTHEM INC COM USD0.01	5 323.00	1 255 934.70	0.31
USD	APPLE INC COM NPV	15 050.00	2 924 999.57	0.73
USD	AUTODESK INC COM USD0.01	9 170.00	1 232 482.74	0.31
USD	BK OF AMERICA CORP COM USD0.01	67 345.00	1 708 122.00	0.43
USD	BOOKING HLDGS INC COM USD0.008	512.00	874 565.65	0.22
USD	BROADCOM CORP COM USD1.00	6 769.00	1 437 895.28	0.36
USD	CATERPILLAR INC DEL COM	7 930.00	1 041 106.93	0.26
USD	CIGNA CORP COM USD0.25	5 174.00	927 667.24	0.23
USD	COMCAST CORP COM CLS'A' USD0.01	45 966.00	1 401 339.70	0.35
USD	DIAMONDBACK ENERGY COM USD0.01	3 337.00	388 402.09	0.10
USD	DOLLAR GENERAL CP COM USD0.875	11 068.00	1 041 525.96	0.26
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	6 630.00	829 506.33	0.21
USD	EXPEDIA GROUP INC COM USD0.001	7 496.00	842 081.86	0.21
USD	FACEBOOK INC COM USD0.000006 CL 'A'	23 253.00	3 292 456.63	0.83
USD	FIRST REPUBLIC BAN COM USD0.01	6 264.00	517 730.52	0.13
USD	GODADDY INC COM CL A USD0.001	11 432.00	820 761.50	0.21
USD	HALLIBURTON COM STK USD2.50	12 565.00	438 449.81	0.11
USD	HOME DEPOT INC COM USD0.05	9 851.00	1 756 895.95	0.44
USD	LAB CORP AMER HLDG COM USD0.1	10 638.00	1 590 708.43	0.40
USD	LKQ CORP COM	47 091.00	1 284 005.14	0.32
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	13 682.00	2 622 255.72	0.66
USD	MICRON TECHNOLOGY COM USD0.10	20 809.00	810 323.78	0.20
USD	MICROSOFT CORP COM USD0.0000125	72 784.00	7 166 858.44	1.80
USD	MOHAWK INDS COM USD0.01	5 254.00	793 188.89	0.20
USD	NEWELL BRANDS INC COM USD1	36 480.00	637 575.55	0.16
USD	NIKE INC CLASS'B'COM NPV	14 220.00	1 037 209.13	0.26
USD	NVIDIA CORP COM USD0.001	5 241.00	1 268 037.73	0.32
USD	PARKER-HANNIFIN COM STK USD0.50	7 052.00	1 116 723.51	0.28
USD	SALESFORCE.COM INC COM USD0.001	13 063.00	1 788 556.94	0.45
USD	SERVICENOW INC COM USD0.001	7 735.00	1 302 796.43	0.33
USD	SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	12 893.00	1 017 564.62	0.25
USD	STERICYCLE INC COM	13 640.00	689 104.78	0.17
USD	T-MOBILE US INC COM USD0.0001	21 726.00	1 312 725.51	0.33
USD	TJX COS INC COM USD1	23 072.00	2 225 161.81	0.56
USD	UNION PACIFIC CORP COM USD2.50	11 869.00	1 663 908.11	0.42
USD	VISA INC COM STK USD0.0001	15 925.00	2 057 841.80	0.52
USD	WALGREENS BOOTS AL COM USD0.01	19 234.00	1 207 196.38	0.30
USD	WALT DISNEY CO DISNEY COM USD0.01	9 738.00	980 423.35	0.25
USD	WELLS FARGO & CO COM USD1 2/3	51 014.00	2 308 476.83	0.58
USD	WESTERN DIGITAL CORP COM	13 210.00	665 788.55	0.17
USD	YUM BRANDS INC COM	9 405.00	736 124.45	0.18
Total United States			76 600 458.96	19.21
Total Registered shares			117 401 123.54	29.44
Depository receipts				
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	6 906.00	979 623.38	0.25
USD	TENCENT HLDGS LIM1 UNSP ADR EACH REP 1 ORD	12 580.00	442 330.78	0.11
Total China			1 421 954.16	0.36
The Netherlands				
EUR	ABN AMRO GROUP NV DR EACH REP SHS	83 060.00	1 947 757.00	0.49
Total The Netherlands			1 947 757.00	0.49
Total Depository receipts			3 369 711.16	0.85

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	1 750 000.00	1 243 624.53	0.31
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 900 000.00	1 261 617.04	0.32
Total AUD		2 505 241.57	0.63
GBP			
GBP BRITISH TELECOMMUNICATIONS PLC 5.75000% 99-07.12.28	500 000.00	689 846.38	0.17
Total GBP		689 846.38	0.17
USD			
USD APPLE INC 2.40000% 13-03.05.23	1 000 000.00	827 737.76	0.21
USD E.ON INTERNATIONAL FINANCE BV-REG-S 6.65000% 08-30.04.38	1 000 000.00	1 029 946.97	0.26
USD GOLDMAN SACHS GROUP INC 3.62500% 13-22.01.23	1 000 000.00	857 747.74	0.21
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	1 000 000.00	871 487.82	0.22
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	500 000.00	428 328.49	0.11
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	1 000 000.00	816 982.35	0.20
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 000 000.00	846 965.14	0.21
USD TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	1 000 000.00	833 052.14	0.21
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 000 000.00	867 412.83	0.22
USD VERIZON COMMUNICATIONS INC 3.50000% 11-01.11.21	1 000 000.00	864 093.33	0.22
USD WALMART INC 6.50000% 07-15.08.37	500 000.00	565 189.37	0.14
Total USD		8 808 943.94	2.21
Total Notes, fixed rate		12 004 031.89	3.01
Medium term notes, fixed rate			
EUR			
EUR TEOLLISUUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	500 000.00	519 967.00	0.13
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	1 000 000.00	1 080 800.40	0.27
Total EUR		1 600 767.40	0.40
GBP			
GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	1 000 000.00	1 100 294.73	0.28
Total GBP		1 100 294.73	0.28
USD			
USD NESTLE HOLDINGS INC-REG-S 2.25000% 13-12.03.19	1 000 000.00	858 658.63	0.21
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	1 000 000.00	879 655.61	0.22
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	1 170 000.00	992 557.76	0.25
Total USD		2 730 872.00	0.68
Total Medium term notes, fixed rate		5 431 934.13	1.36
Medium term notes, floating rate			
GBP			
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	500 000.00	685 809.10	0.17
Total GBP		685 809.10	0.17
Total Medium term notes, floating rate		685 809.10	0.17
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	6 100 000.00	3 875 428.49	0.97
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 750 000.00	1 051 081.75	0.26
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	2 200 000.00	1 336 037.73	0.34
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	3 000 000.00	1 883 186.05	0.47
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 550 000.00	938 035.70	0.24
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 500 000.00	1 630 744.03	0.41
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 150 000.00	808 893.08	0.20
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	1 000 000.00	669 708.91	0.17
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 900 000.00	1 349 013.66	0.34
Total AUD		13 542 129.40	3.40
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	3 700 000.00	2 360 539.80	0.59
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	1 400 000.00	1 027 549.18	0.26
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	3 600 000.00	2 376 829.09	0.60
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	6 750 000.00	4 612 114.02	1.16
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 350 000.00	1 089 204.16	0.27
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	1 300 000.00	1 215 520.07	0.30
Total CAD		12 681 756.32	3.18
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 800 000.00	2 135 498.40	0.54
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	900 000.00	893 176.25	0.22
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	2 170 779.00	0.54
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	900 000.00	1 273 129.56	0.32
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 700 000.00	2 613 512.00	0.66
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	800 000.00	809 193.60	0.20
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 400 000.00	2 588 278.57	0.65
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	3 600 000.00	3 787 329.60	0.95
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	872 000.00	872 742.60	0.22
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	2 200 000.00	2 076 170.80	0.52
Total EUR		19 219 810.38	4.82

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	885 540.68	0.22
USD PFIZER INC 7.20000% 09-15.03.39	1 000 000.00	1 186 492.21	0.30
Total USD		2 072 032.89	0.52
Total Bonds, fixed rate		47 515 728.99	11.92
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 400 000.00	2 421 116.64	0.61
Total EUR		2 421 116.64	0.61
Total Bonds, zero coupon		2 421 116.64	0.61
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	750 000.00	817 134.32	0.21
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	1 000 000.00	906 996.56	0.23
USD AMERICA, UNITED STATES OF 3.00000% 15-15.05.45	1 500 000.00	1 246 132.44	0.31
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	625 000.00	444 350.65	0.11
USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	600 000.00	515 797.83	0.13
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	4 200 000.00	3 496 657.08	0.88
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	3 550 000.00	2 878 501.01	0.72
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	6 250 000.00	5 420 068.87	1.36
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	5 100 000.00	4 325 868.35	1.08
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	4 100 000.00	3 442 635.48	0.86
Total USD		23 494 142.59	5.89
Total Treasury notes, fixed rate		23 494 142.59	5.89
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 200 000.00	1 504 754.00	0.38
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 500 000.00	1 496 625.84	0.38
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 635 000.00	1 528 511.79	0.38
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 860 000.00	1 594 740.58	0.40
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	2 775 000.00	2 359 838.39	0.59
Total USD		8 484 470.60	2.13
Total Treasury notes, floating rate		8 484 470.60	2.13
Total Transferable securities and money market instruments listed on an official stock exchange		315 109 264.29	79.03
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	847 659.90	0.21
USD ABBVIE INC 2.90000% 13-06.11.22	1 000 000.00	836 423.76	0.21
USD KRAFT HEINZ FOODS CO 3.50000% 12-06.06.22	1 000 000.00	855 601.15	0.21
USD MORGAN STANLEY 3.75000% 13-25.02.23	1 000 000.00	860 794.62	0.22
USD TIME WARNER CABLE LLC 4.00000% 11-01.09.21	500 000.00	433 073.96	0.11
Total USD		3 833 553.39	0.96
Total Notes, fixed rate		3 833 553.39	0.96
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	1 000 000.00	849 002.47	0.21
Total USD		849 002.47	0.21
Total Medium term notes, fixed rate		849 002.47	0.21
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 0.50000% 16-01.03.22	4 500 000.00	2 823 209.88	0.70
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 500 000.00	1 069 034.38	0.27
Total CAD		3 892 244.26	0.97
USD			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	1 000 000.00	840 223.85	0.21
USD UNILEVER CAPITAL CORP 2.20000% 13-06.03.19	1 000 000.00	859 644.62	0.22
Total USD		1 699 868.47	0.43
Total Bonds, fixed rate		5 592 112.73	1.40
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	4 200 000.00	3 884 389.62	0.98
USD AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	2 600 000.00	2 149 644.86	0.54
Total USD		6 034 034.48	1.52
Total Treasury notes, fixed rate		6 034 034.48	1.52

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

USD

USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	1 610 000.00	1 476 957.86	0.37
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	230 000.00	211 610.33	0.05
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 850 000.00	1 625 963.10	0.41
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	1 445 000.00	1 321 296.03	0.33
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 770 000.00	1 581 148.92	0.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	470 000.00	421 368.50	0.11
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 633 500.00	1 503 816.52	0.38
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 645 000.00	1 496 880.36	0.37
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 620 000.00	1 480 701.04	0.37
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	470 000.00	416 212.41	0.10
Total USD			11 535 955.07	2.89

Total Treasury notes, floating rate		11 535 955.07	2.89
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Total Transferable securities and money market instruments traded on another regulated market		27 844 658.14	6.98
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

Sweden

SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	186 214.00	1 746 141.85	0.44
Total Sweden			1 746 141.85	0.44

Total Bearer shares		1 746 141.85	0.44
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 746 141.85	0.44
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	543.00	8 549 592.27	2.14
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	550.00	13 057 932.85	3.28
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	1 220.00	13 336 117.78	3.34
Total Luxembourg			34 943 642.90	8.76

Total Investment funds, open end		34 943 642.90	8.76
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		34 943 642.90	8.76
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 2725.00000 16.11.18	-238.00	-223 349.12	-0.06
USD	S&P 500 INDEX PUT 2825.00000 16.11.18	238.00	413 913.04	0.11
Total USD			190 563.92	0.05

Total Options on indices, classic-styled		190 563.92	0.05
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Total Derivative instruments listed on an official stock exchange		190 563.92	0.05
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Total investments in securities		379 834 271.10	95.26
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.12.18	-180.00	160 200.00	0.04
USD	US 10YR TREASURY NOTE FUTURE 19.12.18	-79.00	107 336.62	0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.18	58.00	-285 958.23	-0.07
USD	US 5YR TREASURY NOTE FUTURE 31.12.18	283.00	-232 227.39	-0.06
CAD	CANADA 10YR BOND FUTURE 18.12.18	224.00	-270 049.41	-0.07
Total Financial Futures on bonds			-520 698.41	-0.13

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.12.18	87.00	51 508.00	0.01
CHF	SWISS MARKET INDEX FUTURE 21.12.18	-70.00	-117 843.75	-0.03
EUR	CAC 40 INDEX FUTURE 19.10.18	-219.00	14 295.23	0.00
GBP	FTSE 100 INDEX FUTURE 21.12.18	-240.00	-451 111.59	-0.11
EUR	FTSE/MIB INDEX FUTURE 21.12.18	56.00	-83 720.00	-0.02
SEK	OMX 30 INDEX FUTURE 19.10.18	-799.00	-243 260.07	-0.06
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.12.18	361.00	467 761.52	0.12
CAD	S&P/TSX 60 INDEX FUTURE 20.12.18	72.00	39 324.48	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD SPI 200 INDEX FUTURE 20.12.18	75.00	-2 336.04	0.00
USD E-MINI RUSSELL 1000 VALUE INDEX FUTURE 21.12.18	372.00	-79 043.99	-0.02
JPY TOPIX INDEX FUTURE 13.12.18	103.00	1 170 516.16	0.29
USD S&P500 EMINI FUTURE 21.12.18	-262.00	-86 844.60	-0.02
Total Financial Futures on Indices		679 245.35	0.17

Total Derivative instruments listed on an official stock exchange **158 546.94** **0.04**

Total Derivative instruments **158 546.94** **0.04**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

COP	22 000 000 000.00	USD	7 116 977.23	29.11.2018	245 525.59	0.06
USD	9 982 992.26	CLP	6 902 740 000.00	29.11.2018	-422 777.99	-0.11
CLP	6 902 740 000.00	USD	10 033 052.33	29.11.2018	380 069.84	0.09
USD	7 054 899.95	COP	22 000 000 000.00	29.11.2018	-299 211.63	-0.08
EUR	43 608 614.23	GBP	38 865 000.00	21.11.2018	56 114.25	0.01
NOK	54 697 918.42	EUR	5 627 752.44	21.11.2018	142 812.63	0.04
EUR	8 153 193.90	NZD	14 575 000.00	21.11.2018	-131 583.98	-0.03
EUR	16 587 771.81	AUD	27 191 728.88	21.11.2018	-283 074.49	-0.07
EUR	2 896 699.28	DKK	21 600 000.00	21.11.2018	-702.31	0.00
EUR	20 009 717.57	CHF	22 562 917.51	21.11.2018	109 817.87	0.03
EUR	44 411 451.61	CAD	67 983 406.90	21.11.2018	-722 762.37	-0.18
EUR	179 704 420.73	USD	209 241 843.34	21.11.2018	353 471.06	0.09
MXN	312 780 000.00	EUR	13 776 557.52	21.11.2018	438 846.56	0.11
SEK	45 255 903.20	EUR	4 315 851.17	21.11.2018	66 327.41	0.02
JPY	823 947 297.00	EUR	6 382 915.26	21.11.2018	-138 545.83	-0.03
EUR	1 851 368.50	HKD	16 900 000.00	21.11.2018	-1 300.47	0.00
USD	5 050 000.00	EUR	4 335 727.86	21.11.2018	-7 137.17	0.00
CHF	970 000.00	EUR	862 710.71	21.11.2018	-7 196.23	0.00
CAD	2 030 000.00	EUR	1 329 998.95	21.11.2018	17 718.95	0.00
EUR	1 114 742.34	JPY	146 000 000.00	21.11.2018	8 266.31	0.00
EUR	774 541.60	GBP	690 000.00	21.11.2018	1 320.84	0.00
EUR	1 226 989.09	USD	1 450 000.00	21.11.2018	-15 873.58	0.00
EUR	33 385.53	GBP	30 000.00	21.11.2018	-232.76	0.00
CAD	45 789 100.00	EUR	30 026 820.73	26.10.2018	425 972.70	0.11
GBP	25 117 700.00	EUR	27 968 323.86	26.10.2018	206 350.27	0.05
USD	6 735 000.00	EUR	5 711 789.95	26.10.2018	74 627.54	0.02
EUR	71 302.52	GBP	64 000.00	26.10.2018	-486.66	0.00
EUR	1 824 900.46	GBP	1 630 000.00	21.11.2018	-1 693.52	0.00
USD	950 000.00	EUR	806 194.97	21.11.2018	8 094.37	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					502 757.20	0.13

Cash at banks, deposits on demand and deposit accounts and other liquid assets **17 135 047.26*** **4.30**

Other assets and liabilities **1 104 047.13** **0.27**

Total net assets **398 734 669.63** **100.00**

* As at 30 September 2018, cash amounts serves as collateral for the counterparty State Street for an amount of EUR 421 868.27.

UBS (Lux) Key Selection SICAV

– Global Allocation (USD)

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in USD		492 951 333.20	579 473 856.08	907 408 133.81
Class I-X-acc	LU0423408631			
Shares outstanding		173 474.9310	191 601.2140	283 574.4340
Net asset value per share in USD		171.03	160.52	142.50
Issue and redemption price per share in USD ¹		171.03	160.52	142.29
Class K-1-acc	LU0423406858			
Shares outstanding		3.9000	3.9000	12.7000
Net asset value per share in USD		8 924 890.20	8 469 829.90	7 602 834.85
Issue and redemption price per share in USD ¹		8 924 890.20	8 469 829.90	7 591 430.60
Class P-acc	LU0197216392			
Shares outstanding		25 420 348.3340	32 021 781.9690	52 735 314.7970
Net asset value per share in USD		15.80	15.13	13.71
Issue and redemption price per share in USD ¹		15.80	15.13	13.69
Class (JPY) P-acc	LU0953722104			
Shares outstanding		2 103.6940	2 116.2470	6 266.5310
Net asset value per share in JPY		13 518.00	12 833.00	10 486.00
Issue and redemption price per share in JPY ¹		13 518.00	12 833.00	10 470.00
Class Q-acc	LU0423407401			
Shares outstanding		241 083.8150	294 394.8610	496 410.2030
Net asset value per share in USD		110.66	104.93	94.12
Issue and redemption price per share in USD ¹		110.66	104.93	93.98

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-X-acc	USD	6.5%	12.6%	4.4%
Class K-1-acc	USD	5.4%	11.6%	3.1%
Class P-acc	USD	4.4%	10.5%	2.2%
Class (JPY) P-acc	JPY	5.3%	22.6%	-13.7%
Class Q-acc	USD	5.5%	11.7%	3.2%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The first few months of the financial year from 1 October 2017 to 30 September 2018 were characterized by lower volatility and positive returns on global equity markets. However, shortly after the start of the new calendar year, investors were surprised by some significant price losses on the global equity and bond markets. After a brief relaxation towards the end of Q1 2018, a potentially escalating trade dispute between the US government and its major trading partners and geopolitical risks within Europe led to renewed volatility and further losses.

The subfund posted a positive performance in the financial year from 1 October 2017 to 30 September 2018. After the environment for bonds proved to be difficult, this result was mainly due to the positive contribution of equity investments. American stock markets made the largest contribution to the subfund's performance. For fixed-income investments, government bonds had a slightly negative impact. Investment-grade corporate bonds were broadly neutral and high-yield corporate bonds added slightly to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	65.22
United States	12.10
Ireland	5.09
Canada	4.12
Australia	3.94
Germany	2.18
Italy	1.53
France	1.28
Total	95.46

Economic Breakdown as a % of net assets

Investment funds	70.31
Countries & central governments	24.08
Public, non-profit institutions	0.66
Cantons, federal states	0.36
Finance & holding companies	0.05
Total	95.46

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	374 307 913.34
Investments in securities, unrealized appreciation (depreciation)	96 239 107.55
Total investments in securities (Note 1)	470 547 020.89
Cash at banks, deposits on demand and deposit accounts	13 613 305.53*
Other liquid assets (Margins)	6 469 160.57
Receivable on securities sales (Note 1)	1 241 332.29
Receivable on subscriptions	1 494.81
Interest receivable on securities	826 597.91
Interest receivable on liquid assets	4 199.88
Interest receivable on swaps (Note 1)	91 500.00
Other receivables	158 523.91
Unrealized gain (loss) on financial futures (Note 1)	1 650 955.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 222 997.93
Unrealized gain (loss) on swaps (Note 1)	313 216.00
Total Assets	493 694 309.77
Liabilities	
Interest payable on bank overdraft	-2 119.73
Payable on redemptions	-339 518.00
Provisions for flat fee (Note 2)	-314 858.17
Provisions for taxe d'abonnement (Note 3)	-19 952.87
Provisions for other commissions and fees (Note 2)	-66 527.80
Total provisions	-401 338.84
Total Liabilities	-742 976.57
Net assets at the end of the financial year	492 951 333.20

Statement of Operations

	USD
Income	1.10.2017-30.9.2018
Interest on liquid assets	73 257.45
Interest on securities	2 848 960.87
Dividends (Note 1)	785 279.60
Interest received on swaps (Note 1)	217 111.11
Income on securities lending (Note 14)	127 437.81
Other income (Note 4)	35 718.50
Total income	4 087 765.34
Expenses	
Interest paid on swaps (Note 1)	-6 422.36
Flat fee (Note 2)	-9 673 623.97
Taxe d'abonnement (Note 3)	-77 432.40
Cost on securities lending (Note 14)	-50 975.12
Other commissions and fees (Note 2)	-193 053.51
Interest on cash and bank overdraft	-63 197.19
Total expenses	-10 064 704.55
Net income (loss) on investments	-5 976 939.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	45 563 444.69
Realized gain (loss) on options	-1 130.80
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 703.72
Realized gain (loss) on financial futures	-13 883 927.57
Realized gain (loss) on forward foreign exchange contracts	15 223 704.98
Realized gain (loss) on swaps	79 331.71
Realized gain (loss) on foreign exchange	-1 819 921.90
Total realized gain (loss)	45 159 797.39
Net realized gain (loss) of the financial year	39 182 858.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 277 370.63
Unrealized appreciation (depreciation) on options	-208 170.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 123.98
Unrealized appreciation (depreciation) on financial futures	1 944 562.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 943 463.41
Unrealized appreciation (depreciation) on swaps	-84 886.00
Total changes in unrealized appreciation (depreciation)	-13 571 451.94
Net increase (decrease) in net assets as a result of operations	25 611 406.24

* As at 30 September 2018, cash amounts serves as collateral for the counterparty State Street for an amount of USD 480 000.

Statement of Changes in Net Assets

	USD
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	579 473 856.08
Subscriptions	8 343 995.62
Redemptions	-120 477 924.74
Total net subscriptions (redemptions)	-112 133 929.12
Net income (loss) on investments	-5 976 939.21
Total realized gain (loss)	45 159 797.39
Total changes in unrealized appreciation (depreciation)	-13 571 451.94
Net increase (decrease) in net assets as a result of operations	25 611 406.24
Net assets at the end of the financial year	492 951 333.20

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	191 601.2140
Number of shares issued	6 283.9670
Number of shares redeemed	-24 410.2500
Number of shares outstanding at the end of the financial year	173 474.9310
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	32 021 781.9690
Number of shares issued	276 006.9240
Number of shares redeemed	-6 877 440.5590
Number of shares outstanding at the end of the financial year	25 420 348.3340
Class	(JPY) P-acc
Number of shares outstanding at the beginning of the financial year	2 116.2470
Number of shares issued	0.5110
Number of shares redeemed	-13.0640
Number of shares outstanding at the end of the financial year	2 103.6940
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	294 394.8610
Number of shares issued	27 276.2410
Number of shares redeemed	-80 587.2870
Number of shares outstanding at the end of the financial year	241 083.8150

Statement of Investments in Securities and other Net Assets as of 30 September 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	1 900 000.00	1 568 281.60	0.32
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	2 000 000.00	1 542 492.84	0.31
Total AUD		3 110 774.44	0.63
Total Notes, fixed rate		3 110 774.44	0.63
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	6 000 000.00	4 427 518.22	0.90
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 850 000.00	1 290 593.25	0.26
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	2 350 000.00	1 657 612.89	0.34
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	3 000 000.00	2 187 320.60	0.44
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 600 000.00	1 124 674.55	0.23
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 800 000.00	2 121 402.29	0.43
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 200 000.00	980 378.41	0.20
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	1 050 000.00	816 760.24	0.17
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	2 050 000.00	1 690 580.37	0.34
Total AUD		16 296 840.82	3.31
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	3 800 000.00	2 815 868.79	0.57
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	1 500 000.00	1 278 748.26	0.26
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	3 900 000.00	2 990 744.24	0.61
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	7 200 000.00	5 714 101.81	1.16
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 450 000.00	1 358 822.53	0.27
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	1 350 000.00	1 466 127.57	0.30
Total CAD		15 624 413.20	3.17
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 750 000.00	2 411 481.91	0.49
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 050 000.00	1 210 328.24	0.24
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	2 521 359.81	0.51
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	750 000.00	1 232 283.32	0.25
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 600 000.00	2 857 029.82	0.58
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	950 000.00	1 116 105.56	0.23
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 400 000.00	3 006 285.56	0.61
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	3 350 000.00	4 093 498.38	0.83
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	800 000.00	1 001 175.83	0.20
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	2 250 000.00	2 466 278.57	0.50
Total EUR		21 915 827.00	4.44
Total Bonds, fixed rate		53 837 081.02	10.92
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 300 000.00	2 694 955.02	0.55
Total EUR		2 694 955.02	0.55
Total Bonds, zero coupon		2 694 955.02	0.55
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	775 000.00	980 738.24	0.20
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	650 000.00	536 757.81	0.11
USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	650 000.00	649 024.12	0.13
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	4 550 000.00	4 399 814.46	0.89
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	3 750 000.00	3 531 738.30	0.72
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	6 700 000.00	6 748 679.52	1.37
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	5 450 000.00	5 369 314.44	1.09
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	4 450 000.00	4 339 966.81	0.88
Total USD		26 556 033.70	5.39
Total Treasury notes, fixed rate		26 556 033.70	5.39
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 260 000.00	1 835 160.37	0.37
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 620 000.00	1 877 397.38	0.38
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 725 000.00	1 873 093.03	0.38
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	2 005 000.00	1 996 690.23	0.41
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	3 000 000.00	2 963 191.67	0.60
Total USD		10 545 532.68	2.14
Total Treasury notes, floating rate		10 545 532.68	2.14
Total Transferable securities and money market instruments listed on an official stock exchange		96 744 376.86	19.63

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

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	4 700 000.00	3 424 898.65	0.69
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 500 000.00	1 241 683.43	0.25
Total CAD			4 666 582.08	0.94

Total Bonds, fixed rate		4 666 582.08	0.94
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Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	4 600 000.00	4 941 406.02	1.00
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	2 950 000.00	2 832 921.87	0.58
Total USD			7 774 327.89	1.58

Total Treasury notes, fixed rate		7 774 327.89	1.58
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Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	1 750 000.00	1 864 659.30	0.38
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	250 000.00	267 158.05	0.05
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 800 000.00	1 837 514.08	0.37
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	1 560 000.00	1 656 822.93	0.34
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 910 000.00	1 981 764.71	0.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	505 000.00	525 865.65	0.11
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 775 000.00	1 897 987.21	0.38
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 800 000.00	1 902 448.50	0.39
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 950 000.00	2 070 170.86	0.42
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	510 000.00	524 573.76	0.11
Total USD			14 528 965.05	2.95

Total Treasury notes, floating rate		14 528 965.05	2.95
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Total Transferable securities and money market instruments traded on another regulated market		26 969 875.02	5.47
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	3 556 217.00	25 066 884.58	5.09
Total Ireland			25 066 884.58	5.09

Luxembourg				
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	2 170.00	24 416 058.80	4.95
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	534.00	9 765 759.96	1.98
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	731.00	9 395 742.15	1.91
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	2 795.00	81 026 320.84	16.44
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	838.00	33 195 536.30	6.73
USD	UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	1 486.00	34 938 876.58	7.09
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	570.00	15 718 308.60	3.19
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	3 473.00	83 877 152.33	17.01
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	1 285.00	16 315 182.40	3.31
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 197.00	12 877 936.47	2.61
Total Luxembourg			321 526 874.43	65.22

Total Investment funds, open end		346 593 759.01	70.31
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		346 593 759.01	70.31
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 2725.00000 16.11.18	-257.00	-280 130.00	-0.06
USD	S&P 500 INDEX PUT 2825.00000 16.11.18	257.00	519 140.00	0.11
Total USD			239 010.00	0.05

Total Options on indices, classic-styled		239 010.00	0.05
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Total Derivative instruments listed on an official stock exchange		239 010.00	0.05
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Total investments in securities		470 547 020.89	95.46
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.12.18	-193.00	199 510.86	0.04
USD	US 10YR TREASURY NOTE FUTURE 19.12.18	-84.00	132 562.08	0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.18	64.00	-366 499.84	-0.07
USD	US 5YR TREASURY NOTE FUTURE 31.12.18	305.00	-290 700.69	-0.06
CAD	CANADA 10YR BOND FUTURE 18.12.18	240.00	-336 066.84	-0.07
Total Financial Futures on bonds			-661 194.43	-0.13

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.12.18	255.00	175 353.66	0.04
CHF	SWISS MARKET INDEX FUTURE 21.12.18	28.00	53 030.30	0.01
EUR	CAC 40 INDEX FUTURE 19.10.18	-231.00	17 513.71	0.00
GBP	FTSE 100 INDEX FUTURE 21.12.18	-214.00	-435 358.75	-0.09
EUR	FTSE/MIB INDEX FUTURE 21.12.18	59.00	-102 450.11	-0.02
SEK	OMX 30 INDEX FUTURE 19.10.18	-853.00	-301 642.33	-0.06
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.12.18	380.00	571 900.00	0.12
CAD	S&P/TSX 60 INDEX FUTURE 20.12.18	85.00	53 922.33	0.01
JPY	TOPIX INDX FUTURE 13.12.18	175.00	2 359 576.53	0.48
USD	S&P500 EMINI FUTURE 21.12.18	-207.00	-79 695.00	-0.02
Total Financial Futures on Indices			2 312 150.34	0.47

Total Derivative instruments listed on an official stock exchange	1 650 955.91	0.34
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/CDX.NA.IG.31-V1 CDI REC 1.00000% 18-20.12.23	16 000 000.00	313 216.00	0.06
Total Credit default swaps			313 216.00	0.06

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	313 216.00	0.06
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Total Derivative instruments	1 964 171.91	0.40
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	9 644 891.17	CLP	6 668 960 000.00	29.11.2018	-474 854.22	-0.10
COP	21 234 810 000.00	USD	6 869 439.05	29.11.2018	275 219.86	0.06
CLP	6 668 960 000.00	USD	9 693 255.81	29.11.2018	426 489.58	0.09
USD	6 809 520.91	COP	21 234 810 000.00	29.11.2018	-335 138.00	-0.07
JPY	3 354 679 213.00	USD	30 256 435.07	21.11.2018	-595 703.38	-0.12
USD	9 628 423.11	NZD	14 790 000.00	21.11.2018	-179 682.70	-0.04
SEK	71 168 935.60	USD	7 894 403.32	21.11.2018	145 426.80	0.03
NOK	71 772 905.12	USD	8 595 958.99	21.11.2018	237 917.38	0.05
USD	24 714 987.88	GBP	18 920 000.00	21.11.2018	-20 391.72	0.00
USD	43 858 840.11	CAD	57 657 997.85	21.11.2018	-799 913.38	-0.16
MXN	337 820 000.00	USD	17 344 662.66	21.11.2018	567 806.28	0.12
USD	23 349 181.93	AUD	32 867 904.59	21.11.2018	-442 033.84	-0.09
USD	6 201 203.60	DKK	39 700 000.00	21.11.2018	-11 591.01	0.00
USD	17 786 452.93	CHF	17 219 367.45	21.11.2018	68 478.47	0.01
USD	55 956 603.40	EUR	48 054 126.35	21.11.2018	-105 891.30	-0.02
USD	1 872 325.38	GBP	1 420 000.00	21.11.2018	15 864.54	0.00
EUR	3 170 000.00	USD	3 723 906.78	21.11.2018	-25 616.50	-0.01
USD	1 783 146.40	JPY	200 000 000.00	21.11.2018	14 826.40	0.00
USD	1 037 224.32	EUR	880 000.00	21.11.2018	10 569.61	0.00
USD	593 534.25	GBP	450 000.00	21.11.2018	5 219.20	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 222 997.93	-0.25

Cash at banks, deposits on demand and deposit accounts and other liquid assets	20 082 466.10**	4.07
Other assets and liabilities	1 580 672.23	0.32
Total net assets	492 951 333.20	100.00

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

** As at 30 September 2018, cash amounts serves as collateral for the counterparty State Street for an amount of USD 480 000.

UBS (Lux) Key Selection SICAV

– Global Allocation Focus Europe (EUR)

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in EUR		60 973 878.90	81 764 752.47	127 005 681.82
Class K-1-acc	LU0424172541			
Shares outstanding		0.3000	0.5000	6.1000
Net asset value per share in EUR		4 117 654.83	4 006 789.20	3 674 893.93
Issue and redemption price per share in EUR ¹		4 117 654.83	4 006 789.20	3 669 381.59
Class P-acc	LU0263318890			
Shares outstanding		2 942 312.0780	3 579 384.4860	4 952 366.3060
Net asset value per share in EUR		12.41	12.19	11.29
Issue and redemption price per share in EUR ¹		12.41	12.19	11.27
Class (CHF hedged) P-acc	LU0263319278			
Shares outstanding		1 786 056.3110	2 321 288.3920	3 104 116.7130
Net asset value per share in CHF		11.64	11.49	10.69
Issue and redemption price per share in CHF ¹		11.64	11.49	10.67
Class (USD hedged) P-acc²	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		14 167.7760	23 980.8380	43 930.8400
Net asset value per share in EUR		118.27	114.99	105.40
Issue and redemption price per share in EUR ¹		118.27	114.99	105.24
Class (CHF hedged) Q-acc	LU0424176021			
Shares outstanding		34 814.9590	56 199.5260	73 745.1950
Net asset value per share in CHF		104.83	102.38	94.28
Issue and redemption price per share in CHF ¹		104.83	102.38	94.14
Class (USD hedged) Q-acc²	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

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class K-1-acc	EUR	2.8%	9.2%	1.5%
Class P-acc	EUR	1.8%	8.2%	0.6%
Class (CHF hedged) P-acc	CHF	1.3%	7.7%	0.1%
Class (USD hedged) P-acc ¹	USD	-	9.9%	1.8%
Class Q-acc	EUR	2.9%	9.3%	1.6%
Class (CHF hedged) Q-acc	CHF	2.4%	8.8%	-
Class (USD hedged) Q-acc ¹	USD	-	11.1%	-

¹ The share classes (USD hedged) P-acc and (USD hedged) Q-acc were in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The first few months of the financial year from 1 October 2017 to 30 September 2018 were characterized by lower volatility and positive returns on global equity markets. However, shortly after the start of the new calendar year, investors were surprised by some significant price losses on the global equity and bond markets. After a brief relaxation towards the end of Q1 2018, a potentially escalating trade dispute between the US government and its major trading partners and geopolitical risks within Europe led to renewed volatility and further losses.

The subfund posted a positive performance in the financial year from 1 October 2017 to 30 September 2018. After the environment for bonds proved to be difficult, this result was mainly due to the positive contribution of equity investments. American stock markets made the largest contribution to the subfund's performance. For fixed-income investments, government bonds had a slightly negative impact. Investment-grade corporate bonds were broadly neutral and high-yield corporate bonds added slightly to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	63.03
United States	10.47
Ireland	5.01
Germany	4.77
Canada	4.20
Australia	4.06
Italy	1.59
France	1.40
Total	94.53

Economic Breakdown as a % of net assets

Investment funds	68.04
Countries & central governments	25.37
Public, non-profit institutions	0.70
Cantons, federal states	0.37
Finance & holding companies	0.05
Total	94.53

Statement of Net Assets

	EUR
Assets	30.9.2018
Investments in securities, cost	44 196 731.14
Investments in securities, unrealized appreciation (depreciation)	13 439 711.08
Total investments in securities (Note 1)	57 636 442.22
Cash at banks, deposits on demand and deposit accounts	2 073 589.50
Other liquid assets (Margins)	1 124 363.79
Receivable on securities sales (Note 1)	48 857.32
Receivable on subscriptions	27.28
Interest receivable on securities	114 988.32
Interest receivable on liquid assets	144.18
Interest receivable on swaps (Note 1)	14 148.35
Other receivables	14 868.03
Unrealized gain (loss) on financial futures (Note 1)	268 614.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-157 549.88
Unrealized gain (loss) on swaps (Note 1)	39 607.06
Total Assets	61 178 100.66
Liabilities	
Bank overdraft	-100 131.75
Interest payable on bank overdraft	-210.89
Payable on securities purchases (Note 1)	-48 857.32
Payable on redemptions	-1 231.15
Provisions for flat fee (Note 2)	-41 943.29
Provisions for taxe d'abonnement (Note 3)	-2 756.34
Provisions for other commissions and fees (Note 2)	-9 091.02
Total provisions	-53 790.65
Total Liabilities	-204 221.76
Net assets at the end of the financial year	60 973 878.90

Statement of Operations

	EUR
Income	1.10.2017-30.9.2018
Interest on liquid assets	7 524.43
Interest on securities	396 148.14
Dividends (Note 1)	98 626.23
Interest received on swaps (Note 1)	22 035.58
Income on securities lending (Note 14)	16 827.32
Other income (Note 4)	13 198.46
Total income	554 360.16
Expenses	
Interest paid on swaps (Note 1)	-809.71
Flat fee (Note 2)	-1 347 955.39
Taxe d'abonnement (Note 3)	-11 078.13
Cost on securities lending (Note 14)	-6 730.93
Other commissions and fees (Note 2)	-25 330.16
Interest on cash and bank overdraft	-11 918.70
Total expenses	-1 403 823.02
Net income (loss) on investments	-849 462.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 553 260.13
Realized gain (loss) on options	-136.26
Realized gain (loss) on yield-evaluated securities and money market instruments	-398.78
Realized gain (loss) on financial futures	-2 858 245.58
Realized gain (loss) on forward foreign exchange contracts	419 031.12
Realized gain (loss) on swaps	11 886.32
Realized gain (loss) on foreign exchange	-1 258 083.65
Total realized gain (loss)	4 867 313.30
Net realized gain (loss) of the financial year	4 017 850.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 133 827.01
Unrealized appreciation (depreciation) on options	-25 056.76
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-176.76
Unrealized appreciation (depreciation) on financial futures	379 078.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 567.88
Unrealized appreciation (depreciation) on swaps	-12 775.77
Total changes in unrealized appreciation (depreciation)	-2 806 325.52
Net increase (decrease) in net assets as a result of operations	1 211 524.92

Statement of Changes in Net Assets

EUR

	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	81 764 752.47
Subscriptions	1 270 663.62
Redemptions	-23 273 062.11
Total net subscriptions (redemptions)	-22 002 398.49
Net income (loss) on investments	-849 462.86
Total realized gain (loss)	4 867 313.30
Total changes in unrealized appreciation (depreciation)	-2 806 325.52
Net increase (decrease) in net assets as a result of operations	1 211 524.92
Net assets at the end of the financial year	60 973 878.90

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	0.3000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	3 579 384.4860
Number of shares issued	38 633.0950
Number of shares redeemed	-675 705.5030
Number of shares outstanding at the end of the financial year	2 942 312.0780
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 321 288.3920
Number of shares issued	14 645.7850
Number of shares redeemed	-549 877.8660
Number of shares outstanding at the end of the financial year	1 786 056.3110
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	23 980.8380
Number of shares issued	2 494.4060
Number of shares redeemed	-12 307.4680
Number of shares outstanding at the end of the financial year	14 167.7760
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	56 199.5260
Number of shares issued	1 760.9090
Number of shares redeemed	-23 145.4760
Number of shares outstanding at the end of the financial year	34 814.9590
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000

Statement of Investments in Securities and other Net Assets as of 30 September 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			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	280 000.00	198 979.92	0.32
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	300 000.00	199 202.69	0.33
Total AUD		398 182.61	0.65
Total Notes, fixed rate		398 182.61	0.65
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	900 000.00	571 784.53	0.94
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	225 000.00	135 139.08	0.22
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	350 000.00	212 551.46	0.35
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	460 000.00	288 755.20	0.47
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	250 000.00	151 296.08	0.25
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	400 000.00	260 919.04	0.43
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	175 000.00	123 092.43	0.20
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	150 000.00	100 456.33	0.16
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	325 000.00	230 752.33	0.38
Total AUD		2 074 746.48	3.40
CAD			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	575 000.00	366 840.65	0.60
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	225 000.00	165 141.83	0.27
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	550 000.00	363 126.67	0.60
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 050 000.00	717 439.96	1.18
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	200 000.00	161 363.58	0.26
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	200 000.00	187 003.09	0.31
Total CAD		1 960 915.78	3.22
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	325 000.00	385 576.10	0.63
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	175 000.00	173 673.16	0.29
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	650 000.00	705 503.18	1.16
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	280 000.00	396 084.75	0.65
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	540 000.00	830 174.40	1.36
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	200 000.00	202 298.40	0.33
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	720 000.00	776 483.56	1.28
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	500 000.00	526 018.00	0.86
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	125 000.00	134 682.50	0.22
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	325 000.00	306 707.05	0.50
Total EUR		4 437 201.10	7.28
Total Bonds, fixed rate		8 472 863.36	13.90
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	295 000.00	297 595.59	0.49
Total EUR		297 595.59	0.49
Total Bonds, zero coupon		297 595.59	0.49
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	100 000.00	108 951.24	0.18
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	75 000.00	53 322.07	0.09
USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	75 000.00	64 474.73	0.11
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	490 000.00	407 943.32	0.67
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	425 000.00	344 609.28	0.56
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	750 000.00	650 408.27	1.07
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	600 000.00	508 925.68	0.83
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	490 000.00	411 436.93	0.67
Total USD		2 550 071.52	4.18
Total Treasury notes, fixed rate		2 550 071.52	4.18
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	185 000.00	231 982.90	0.38
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	235 000.00	234 471.38	0.39
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	250 000.00	233 717.40	0.38
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	285 000.00	244 355.41	0.40
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	430 000.00	365 668.65	0.60
Total USD		1 310 195.74	2.15
Total Treasury notes, floating rate		1 310 195.74	2.15
Total Transferable securities and money market instruments listed on an official stock exchange		13 028 908.82	21.37

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

Bonds, fixed rate

CAD				
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	700 000.00	439 165.99	0.72
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	225 000.00	160 355.15	0.26
Total CAD			599 521.14	0.98

Total Bonds, fixed rate		599 521.14	0.98
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Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	485 000.00	448 554.52	0.74
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	325 000.00	268 705.60	0.44
Total USD			717 260.12	1.18

Total Treasury notes, fixed rate		717 260.12	1.18
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Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	255 000.00	233 928.11	0.38
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	35 000.00	32 201.58	0.05
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	260 000.00	228 513.74	0.38
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	220 000.00	201 166.18	0.33
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	275 000.00	245 658.74	0.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	70 000.00	62 757.02	0.10
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	255 000.00	234 755.56	0.39
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	260 000.00	236 589.00	0.39
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	255 000.00	233 073.31	0.38
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	75 000.00	66 416.88	0.11
Total USD			1 775 060.12	2.91

Total Treasury notes, floating rate		1 775 060.12	2.91
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Total Transferable securities and money market instruments traded on another regulated market		3 091 841.38	5.07
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	503 188.00	3 053 677.50	5.01
Total Ireland			3 053 677.50	5.01

Luxembourg				
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	310.00	3 003 020.58	4.92
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	76.00	1 196 628.02	1.96
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	83.00	918 486.11	1.51
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	394.00	9 833 798.72	16.13
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	124.00	4 228 989.31	6.94
USD	UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	213.00	4 311 719.66	7.07
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	66.00	1 566 951.94	2.57
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	508.00	10 562 905.45	17.32
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	145.00	1 585 030.39	2.60
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	119.00	1 225 659.54	2.01
Total Luxembourg			38 433 189.72	63.03

Total Investment funds, open end		41 486 867.22	68.04
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		41 486 867.22	68.04
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 2725.00000 16.11.18	-36.00	-33 783.90	-0.06
USD	S&P 500 INDEX PUT 2825.00000 16.11.18	36.00	62 608.70	0.11
Total USD			28 824.80	0.05

Total Options on indices, classic-styled		28 824.80	0.05
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Total Derivative instruments listed on an official stock exchange		28 824.80	0.05
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Total investments in securities		57 636 442.22	94.53
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.12.18	-28.00	24 920.00	0.04
USD	US 10YR TREASURY NOTE FUTURE 19.12.18	-12.00	16 304.30	0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.18	9.00	-44 372.83	-0.07
USD	US 5YR TREASURY NOTE FUTURE 31.12.18	44.00	-36 106.03	-0.06
CAD	CANADA 10YR BOND FUTURE 18.12.18	35.00	-42 195.22	-0.07
Total Financial Futures on bonds			-81 449.78	-0.13

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.12.18	151.00	89 398.95	0.14
CHF	SWISS MARKET INDEX FUTURE 21.12.18	16.00	26 089.57	0.04
EUR	CAC 40 INDEX FUTURE 19.10.18	-34.00	2 219.35	0.00
GBP	FTSE 100 INDEX FUTURE 21.12.18	-7.00	-1 772.56	0.00
EUR	FTSE/MIB INDEX FUTURE 21.12.18	9.00	-13 455.00	-0.02
SEK	OMX 30 INDEX FUTURE 19.10.18	-123.00	-37 448.05	-0.06
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.12.18	55.00	71 265.60	0.12
CAD	S&P/TSX 60 INDEX FUTURE 20.12.18	10.00	5 461.73	0.01
JPY	TOPIX INDEX FUTURE 13.12.18	20.00	232 170.37	0.38
USD	S&P500 EMINI FUTURE 21.12.18	-72.00	-23 865.69	-0.04
Total Financial Futures on Indices			350 064.27	0.57

Total Derivative instruments listed on an official stock exchange	268 614.49	0.44
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/CDX.NA.IG.31-V1 CDI REC 1.00000% 18-20.12.23	2 350 000.00	39 607.06	0.07
Total Credit default swaps			39 607.06	0.07

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	39 607.06	0.07
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Total Derivative instruments	308 221.55	0.51
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 557 897.17	CLP	1 077 208 000.00	29.11.2018	-65 976.68	-0.11
COP	3 368 309 000.00	USD	1 089 644.47	29.11.2018	37 591.19	0.06
CLP	1 077 208 000.00	USD	1 565 709.30	29.11.2018	59 311.86	0.10
USD	1 080 140.14	COP	3 368 309 000.00	29.11.2018	-45 810.78	-0.08
EUR	317 072.65	USD	370 000.00	21.11.2018	-71.62	0.00
EUR	190 431.16	DKK	1 420 000.00	21.11.2018	-46.17	0.00
EUR	6 345 851.74	CAD	9 713 995.05	21.11.2018	-103 273.88	-0.17
JPY	130 806 406.00	EUR	1 013 143.86	21.11.2018	-21 814.04	-0.04
MXN	48 360 000.00	EUR	2 131 806.10	21.11.2018	66 086.80	0.11
EUR	1 279 100.30	NZD	2 286 000.00	21.11.2018	-20 316.66	-0.03
EUR	4 825 405.51	GBP	4 305 000.00	21.11.2018	1 180.31	0.00
NOK	10 355 588.12	EUR	1 066 404.01	21.11.2018	26 098.17	0.04
EUR	28 361 927.19	USD	33 023 683.57	21.11.2018	55 786.72	0.09
SEK	7 705 435.32	EUR	734 832.58	21.11.2018	11 293.15	0.02
EUR	3 165 161.10	CHF	3 567 933.23	21.11.2018	18 337.85	0.03
EUR	3 489 634.82	AUD	5 720 262.79	21.11.2018	-59 447.14	-0.10
USD	700 000.00	EUR	596 392.08	21.11.2018	3 610.59	0.01
EUR	162 590.51	USD	191 000.00	21.11.2018	-1 124.50	0.00
NZD	320 000.00	EUR	179 451.36	21.11.2018	2 444.28	0.00
EUR	185 169.60	GBP	165 000.00	21.11.2018	268.98	0.00
EUR	144 812.63	CAD	221 000.00	21.11.2018	-1 909.37	0.00
EUR	220 855.03	USD	261 000.00	21.11.2018	-2 860.25	0.00
CHF	23 999 500.00	EUR	21 276 286.40	26.10.2018	-116 967.96	-0.19
EUR	65 937.23	CHF	74 600.00	26.10.2018	165.64	0.00
EUR	94 024.85	GBP	84 000.00	21.11.2018	-106.37	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-157 549.88	-0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 197 953.29	5.24
Bank overdraft and other short-term liabilities	-100 131.75	-0.16
Other assets and liabilities	88 943.47	0.14
Total net assets	60 973 878.90	100.00

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

UBS (Lux) Key Selection SICAV

– Global Alpha Opportunities (EUR)

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in EUR		283 044 911.73	227 585 187.83	238 259 031.85
Class I-A1-acc	LU0508499026			
Shares outstanding		600 451.3120	11 449.0930	32 390.0530
Net asset value per share in EUR		117.28	115.77	111.13
Issue and redemption price per share in EUR ¹		117.28	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		124.99	120.39	113.65
Issue and redemption price per share in USD ¹		124.99	120.39	113.65
Class P-acc	LU0502418741			
Shares outstanding		177 527.2250	223 320.9800	344 785.0160
Net asset value per share in EUR		112.43	111.89	108.29
Issue and redemption price per share in EUR ¹		112.43	111.89	108.29
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		36 916.4800	47 749.1380	95 264.9470
Net asset value per share in CHF		107.29	107.31	104.37
Issue and redemption price per share in CHF ¹		107.29	107.31	104.37
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		76 384.3130	66 511.6520	114 238.7360
Net asset value per share in USD		118.60	115.17	109.64
Issue and redemption price per share in USD ¹		118.60	115.17	109.64
Class Q-acc	LU1240795515			
Shares outstanding		340 766.2570	314 120.2130	340 885.5530
Net asset value per share in EUR		101.09	99.86	95.91
Issue and redemption price per share in EUR ¹		101.09	99.86	95.91
Class (CHF hedged) Q-acc	LU1240795358			
Shares outstanding		331 271.6180	339 765.5850	366 976.9120
Net asset value per share in CHF		99.19	98.48	95.06
Issue and redemption price per share in CHF ¹		99.19	98.48	95.06
Class (GBP hedged) Q-acc	LU1273487584			
Shares outstanding		72 514.3220	61 910.5980	29 316.7430
Net asset value per share in GBP		105.15	102.97	98.20
Issue and redemption price per share in GBP ¹		105.15	102.97	98.20
Class (USD hedged) Q-acc	LU1240795432			
Shares outstanding		96 156.7320	98 946.4920	119 975.7200
Net asset value per share in USD		106.26	102.42	96.77
Issue and redemption price per share in USD ¹		106.26	102.42	96.77
Class U-X-acc	LU0500994743			
Shares outstanding		7 192.0000	8 415.0000	7 561.0000
Net asset value per share in EUR		13 135.38	12 844.26	12 210.76
Issue and redemption price per share in EUR ¹		13 135.38	12 844.26	12 210.76

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A1-acc	EUR	1.5%	3.7%	-1.3%
Class (USD hedged) I-A1-acc	USD	4.1%	5.4%	-0.5%
Class P-acc	EUR	0.7%	2.9%	-2.1%
Class (CHF hedged) P-acc	CHF	0.2%	2.4%	-2.9%
Class (USD hedged) P-acc	USD	3.2%	4.6%	-1.3%
Class Q-acc	EUR	1.5%	3.7%	-1.5%
Class (CHF hedged) Q-acc	CHF	1.0%	3.1%	-2.3%
Class (GBP hedged) Q-acc	GBP	2.4%	4.4%	-0.9%
Class (USD hedged) Q-acc	USD	4.0%	5.4%	-0.6%
Class U-X-acc	EUR	2.5%	4.7%	-0.4%

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

Report of the Portfolio Manager

The start of the reporting year was supportive of risk assets, with investor sentiment buoyed by improved global economic data and the prospect of US tax reforms. Investors were then whipsawed coming into 2018, as markets experienced volatility, amid rising interest rates and rising inflation expectations, as well as growing fears of a global trade war. Into the second quarter, political developments in Europe became a focus of markets, while a strengthening USD led to a sell-off in emerging market assets that abated in July but returned in September upon country-specific issues in both Turkey and Argentina.

During the reporting year from 1 October 2017 to 30 September 2018, performance was positive. Equity Hedged was the top performing strategy where exposure to Europe was particularly accretive. In Relative Value, quantitative equity managers contributed the largest gains. In Trading, discretionary managers incurred the largest losses, specifically those with emerging markets exposures.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	52.26
Luxembourg	38.04
France	4.25
Total	94.55

Economic Breakdown as a % of net assets	
Investment funds	94.55
Total	94.55

Statement of Net Assets

	EUR
Assets	30.9.2018
Investments in securities, cost	247 422 759.21
Investments in securities, unrealized appreciation (depreciation)	20 189 293.19
Total investments in securities (Note 1)	267 612 052.40
Cash at banks, deposits on demand and deposit accounts	15 208 298.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	407 172.91
Total Assets	283 227 523.51
Liabilities	
Payable on redemptions	-47 380.47
Provisions for flat fee (Note 2)	-74 093.75
Provisions for taxe d'abonnement (Note 3)	-11 083.43
Provisions for other commissions and fees (Note 2)	-50 054.13
Total provisions	-135 231.31
Total Liabilities	-182 611.78
Net assets at the end of the financial year	283 044 911.73

Statement of Operations

	EUR
Income	1.10.2017-30.9.2018
Interest on liquid assets	621.46
Other income (Note 4)	21 142.30
Total income	21 763.76
Expenses	
Flat fee (Note 2)	-1 973 109.12
Taxe d'abonnement (Note 3)	-37 405.94
Other commissions and fees (Note 2)	-92 357.80
Interest on cash and bank overdraft	-36 496.41
Total expenses	-2 139 369.27
Net income (loss) on investments	-2 117 605.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 775 609.18
Realized gain (loss) on forward foreign exchange contracts	362 064.74
Realized gain (loss) on foreign exchange	744 229.25
Total realized gain (loss)	4 881 903.17
Net realized gain (loss) of the financial year	2 764 297.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 821 505.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	38 020.32
Total changes in unrealized appreciation (depreciation)	1 859 525.47
Net increase (decrease) in net assets as a result of operations	4 623 823.13

Statement of Changes in Net Assets

	EUR
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	227 585 187.83
Subscriptions	131 324 080.09
Redemptions	-80 488 179.32
Total net subscriptions (redemptions)	50 835 900.77
Net income (loss) on investments	-2 117 605.51
Total realized gain (loss)	4 881 903.17
Total changes in unrealized appreciation (depreciation)	1 859 525.47
Net increase (decrease) in net assets as a result of operations	4 623 823.13
Net assets at the end of the financial year	283 044 911.73

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	11 449.0930
Number of shares issued	596 249.5510
Number of shares redeemed	-7 247.3320
Number of shares outstanding at the end of the financial year	600 451.3120
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	57 013.7300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	57 013.7300
Class	P-acc
Number of shares outstanding at the beginning of the financial year	223 320.9800
Number of shares issued	21 424.0320
Number of shares redeemed	-67 217.7870
Number of shares outstanding at the end of the financial year	177 527.2250
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	47 749.1380
Number of shares issued	1 917.8690
Number of shares redeemed	-12 750.5270
Number of shares outstanding at the end of the financial year	36 916.4800
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	66 511.6520
Number of shares issued	30 172.3210
Number of shares redeemed	-20 299.6600
Number of shares outstanding at the end of the financial year	76 384.3130
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	314 120.2130
Number of shares issued	85 469.1050
Number of shares redeemed	-58 823.0610
Number of shares outstanding at the end of the financial year	340 766.2570
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	339 765.5850
Number of shares issued	27 988.8660
Number of shares redeemed	-36 482.8330
Number of shares outstanding at the end of the financial year	331 271.6180
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	61 910.5980
Number of shares issued	11 784.6830
Number of shares redeemed	-1 180.9590
Number of shares outstanding at the end of the financial year	72 514.3220
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	98 946.4920
Number of shares issued	11 272.1660
Number of shares redeemed	-14 061.9260
Number of shares outstanding at the end of the financial year	96 156.7320
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 415.0000
Number of shares issued	3 245.0000
Number of shares redeemed	-4 468.0000
Number of shares outstanding at the end of the financial year	7 192.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Investment funds, open end

France

EUR	BG LONG TERM VALUE-PARTS-I-2 DECIMALES-CUM-EUR	3 788.24	12 016 259.40	4.25
Total France			12 016 259.40	4.25

Ireland

EUR	EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED	44 873.80	12 397 284.73	4.38
EUR	EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED-CR	-9 242.95	-9 242.95	0.00
EUR	EMSO CLOVR PLC - EMSO EMRG MKT ABSOLUTE RTN DEBT FND-EAIT-CAP	195 827.11	18 679 947.93	6.60
EUR	EMSO EMERGING MARKETS ABSOLUTE RETURN DEBT FD-EQUALIZATION	-35 683.77	-35 683.77	-0.01
EUR	ENNISMORE SMALLER COMPANIES PLC-I-HEDGED EUR-ACC	1 285 171.10	13 764 182.48	4.86
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	93 053.14	10 448 936.53	3.69
EUR	LEGG MASON GLOBAL FUNDS-WESTERN ASSET MACRO OPP BD-S HDG EUR	47 858.47	5 760 724.27	2.03
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	277 242.43	30 028 626.63	10.61
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	211 712.44	31 447 765.24	11.11
EUR	MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	239 249.75	25 437 033.31	8.99
Total Ireland			147 919 574.40	52.26

Luxembourg

EUR	BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	17 418.07	18 945 808.92	6.69
EUR	DB PLATINUM IV SELWOOD MARKET NEUTRAL CREDIT-I2C-E-CAP	11 471.73	12 333 827.28	4.36
EUR	MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	207 536.94	28 716 885.83	10.14
EUR	MILLBURN DIVERSIFIED UCITS FUND-SHS-EUR-B-CAPITALISATION	25 391.53	2 482 529.99	0.88
EUR	MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	68 924.87	7 074 448.66	2.50
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	332 311.00	38 122 717.92	13.47
Total Luxembourg			107 676 218.60	38.04

Total Investment funds, open end			267 612 052.40	94.55
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			267 612 052.40	94.55
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Total investments in securities			267 612 052.40	94.55
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	26 244 000.00	EUR	22 247 672.79	10.10.2018	329 305.67	0.12
CHF	36 675 000.00	EUR	32 291 750.13	10.10.2018	37 221.39	0.01
GBP	7 581 000.00	EUR	8 467 789.23	10.10.2018	40 645.85	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					407 172.91	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets			15 208 298.20	5.37
Other assets and liabilities			-182 611.78	-0.06
Total net assets			283 044 911.73	100.00

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

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in USD		73 055 691.78	208 193 650.85	81 775 257.21
Class (EUR) I-B-acc¹	LU1776280346			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ²		-	-	-
Class I-X-acc	LU0421789263			
Shares outstanding		76 418.0930	779 031.4260	11 988.0990
Net asset value per share in USD		211.93	188.98	153.29
Issue and redemption price per share in USD ²		211.93	188.98	153.29
Class (EUR) K-1-acc³	LU0421783811			
Shares outstanding		-	-	2.6000
Net asset value per share in EUR		-	-	4 394 167.90
Issue and redemption price per share in EUR ²		-	-	4 394 167.90
Class P-acc	LU0161942395			
Shares outstanding		700 425.8180	828 253.9020	1 105 608.5520
Net asset value per share in USD		24.93	22.69	18.79
Issue and redemption price per share in USD ²		24.93	22.69	18.79
Class (EUR) P-acc	LU0161942635			
Shares outstanding		1 378 322.8590	1 617 939.6160	2 074 507.9960
Net asset value per share in EUR		23.61	21.12	18.40
Issue and redemption price per share in EUR ²		23.61	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		137.08	123.53	101.26
Issue and redemption price per share in USD ²		137.08	123.53	101.26
Class (EUR) Q-acc	LU1240795606			
Shares outstanding		8 598.4080	10 914.7260	27 624.5140
Net asset value per share in EUR		138.65	122.76	105.86
Issue and redemption price per share in EUR ²		138.65	122.76	105.86

¹ This share class (EUR) I-B-acc was in circulation from 22.2.2018 until 8.3.2018

² See note 1

³ The share class (EUR) K-1-acc was in circulation until 2.5.2017

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (EUR) I-B-acc ¹	EUR	-	-	-
Class I-X-acc	USD	12.1%	23.3%	8.2%
Class (EUR) K-1-acc ²	EUR	-	-	6.3%
Class P-acc	USD	9.9%	20.8%	6.0%
Class (EUR) P-acc	EUR	11.8%	14.8%	5.3%
Class Q-acc	USD	11.0%	22.0%	-
Class (EUR) Q-acc	EUR	12.9%	16.0%	-

¹ This share class (EUR) I-B-acc was in circulation from 22.2.2018 until 8.3.2018. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR) K-1-acc was in circulation until 2.5.2017. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Global equity markets posted a very positive return during the financial year, from 1 October 2017 to 30 September 2018, dominated mainly by a strong US market. Volatility returned to normal levels during the year after strong positive returns in the first three months driven by a technical sell-off in February, political uncertainty in several European countries, the ongoing Brexit negotiations as well as concerns about increasing trade protectionism. Despite all this, fundamentals remained strong, with strong earnings growth, dominated by the Tech sector, decreasing unemployment, and increased consumer confidence. The FED raised interest rates three times and markets expect a gradual pace of rate hikes going forward. The crude oil price increased as supply was reduced following the imposition of sanctions on Iran. All major sectors posted positive returns, with IT, Consumer Discretionary, Energy and Health Care leading the market. Defensive sectors such as Telecoms and Utilities were the main laggards.

The subfund saw positive returns during the financial year. Stock selection was particularly strong in Consumer Discretionary and that contributed to the positive performance. Additionally, stock selection in Materials, Energy, Telecoms, Real Estate and Industrials also added value. Conversely, stock selection in IT and Health Care detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	53.29
United Kingdom	12.46
Japan	9.04
The Netherlands	6.67
Canada	3.29
France	3.25
Ireland	2.67
Austria	2.56
Germany	1.87
Italy	1.79
Bermuda	1.15
Indonesia	0.97
China	0.02
Total	99.03

Economic Breakdown as a % of net assets

Banks & credit institutions	13.20
Retail trade, department stores	9.65
Finance & holding companies	8.26
Pharmaceuticals, cosmetics & medical products	7.54
Internet, software & IT services	7.35
Electronics & semiconductors	7.10
Petroleum	5.80
Mechanical engineering & industrial equipment	5.31
Healthcare & social services	4.56
Miscellaneous consumer goods	4.05
Vehicles	3.84
Insurance	3.49
Graphic design, publishing & media	3.00
Telecommunications	2.97
Miscellaneous unclassified companies	2.67
Non-ferrous metals	2.14
Chemicals	1.89
Tobacco & alcohol	1.88
Energy & water supply	1.77
Biotechnology	1.59
Computer hardware & network equipment providers	0.97
Total	99.03

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	66 657 710.80
Investments in securities, unrealized appreciation (depreciation)	5 687 403.27
Total investments in securities (Note 1)	72 345 114.07
Cash at banks, deposits on demand and deposit accounts	660 078.28
Receivable on subscriptions	3 987.02
Interest receivable on liquid assets	22.46
Receivable on dividends	57 258.95
Other receivables	135 267.37
Total Assets	73 201 728.15
Liabilities	
Payable on redemptions	-76 986.10
Provisions for flat fee (Note 2)	-40 386.80
Provisions for taxe d'abonnement (Note 3)	-7 349.09
Provisions for other commissions and fees (Note 2)	-21 314.38
Total provisions	-69 050.27
Total Liabilities	-146 036.37
Net assets at the end of the financial year	73 055 691.78

Statement of Operations

	USD
Income	1.10.2017-30.9.2018
Interest on liquid assets	31 534.58
Dividends (Note 1)	1 929 244.19
Income on securities lending (Note 14)	46 831.85
Other income (Note 4)	431 713.28
Total income	2 439 323.90
Expenses	
Flat fee (Note 2)	-1 184 969.10
Taxe d'abonnement (Note 3)	-39 662.14
Cost on securities lending (Note 14)	-18 732.74
Other commissions and fees (Note 2)	-64 409.95
Interest on cash and bank overdraft	-126.43
Total expenses	-1 307 900.36
Net income (loss) on investments	1 131 423.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	44 811 339.11
Realized gain (loss) on forward foreign exchange contracts	-402 143.63
Realized gain (loss) on foreign exchange	496 988.97
Total realized gain (loss)	44 906 184.45
Net realized gain (loss) of the financial year	46 037 607.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 929 539.52
Total changes in unrealized appreciation (depreciation)	-6 929 539.52
Net increase (decrease) in net assets as a result of operations	39 108 068.47

Statement of Changes in Net Assets

	USD
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	208 193 650.85
Subscriptions	365 356 389.79
Redemptions	-539 602 417.33
Total net subscriptions (redemptions)	-174 246 027.54
Net income (loss) on investments	1 131 423.54
Total realized gain (loss)	44 906 184.45
Total changes in unrealized appreciation (depreciation)	-6 929 539.52
Net increase (decrease) in net assets as a result of operations	39 108 068.47
Net assets at the end of the financial year	73 055 691.78

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 211 641.9910
Number of shares redeemed	-1 211 641.9910
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	779 031.4260
Number of shares issued	1 109 032.4900
Number of shares redeemed	-1 811 645.8230
Number of shares outstanding at the end of the financial year	76 418.0930
Class	P-acc
Number of shares outstanding at the beginning of the financial year	828 253.9020
Number of shares issued	58 830.8270
Number of shares redeemed	-186 658.9110
Number of shares outstanding at the end of the financial year	700 425.8180
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	1 617 939.6160
Number of shares issued	35 783.6270
Number of shares redeemed	-275 400.3840
Number of shares outstanding at the end of the financial year	1 378 322.8590
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 618.5310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 618.5310
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	10 914.7260
Number of shares issued	1 773.9280
Number of shares redeemed	-4 090.2460
Number of shares outstanding at the end of the financial year	8 598.4080

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	44 965.00	1 868 676.60	2.56
Total Austria			1 868 676.60	2.56

Bermuda

USD	MARVELL TECH GROUP COM USD0.002	43 719.00	843 776.70	1.15
Total Bermuda			843 776.70	1.15

Canada

CAD	HUSKY ENERGY INC COM	109 533.00	1 921 869.44	2.63
CAD	PARAMOUNT RES LTD CL A	41 009.00	480 014.06	0.66
Total Canada			2 401 883.50	3.29

China

HKD	TIANHE CHEMICALS G USD0.000001*	2 680 000.00	16 097.33	0.02
Total China			16 097.33	0.02

France

EUR	SANOFI EUR2	26 713.00	2 375 438.57	3.25
Total France			2 375 438.57	3.25

Germany

EUR	LANXESS AG NPV	18 625.00	1 364 605.70	1.87
Total Germany			1 364 605.70	1.87

Indonesia

IDR	BK MANDIRI IDR250	1 576 400.00	711 423.95	0.97
Total Indonesia			711 423.95	0.97

Ireland

USD	ALLEGION PLC CIM USD0.01	21 500.00	1 947 255.00	2.67
Total Ireland			1 947 255.00	2.67

Italy

EUR	BANCA MEDIOLANUM NPV	192 300.00	1 308 868.80	1.79
Total Italy			1 308 868.80	1.79

Japan

JPY	MINEBEA MITSUMI INC	66 100.00	1 198 802.66	1.64
JPY	TOYOTA INDUSTRIES NPV	23 100.00	1 366 659.33	1.87
Total Japan			2 565 461.99	3.51

The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	32 439.00	1 547 054.51	2.12
Total The Netherlands			1 547 054.51	2.12

United Kingdom

GBP	ANGLO AMERICAN USD0.54945	69 658.00	1 565 130.38	2.14
GBP	BRIT AMER TOBACCO ORD GBP0.25	29 330.00	1 370 991.91	1.88
GBP	CENTRICA ORD GBP0.061728395	640 088.00	1 292 960.76	1.77
USD	LIVANOVA PLC ORD GBP1.00 (DI)	13 500.00	1 673 595.00	2.29
GBP	SAGE GROUP GBP0.01051948	186 894.00	1 429 168.93	1.96
Total United Kingdom			7 331 846.98	10.04

United States

USD	GARDNER DENVER HLD COM USD0.01	53 291.00	1 510 266.94	2.07
USD	HESS CORPORATION COM USD1	25 630.00	1 834 595.40	2.51
USD	INCYTE CORPORATION COM USD0.001	16 792.00	1 159 991.36	1.59
USD	IRONWOOD PHARMACEU COM CL A USD0.001	44 260.00	817 039.60	1.12
USD	METLIFE INC COM USD0.01	21 481.00	1 003 592.32	1.37
USD	PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	53 566.00	1 313 973.98	1.80
USD	SYNCHRONY FINANCIA COM USD0.001	38 558.00	1 198 382.64	1.64
Total United States			8 837 842.24	12.10

Total Bearer shares

33 120 231.87 45.34

Registered shares

Japan

JPY	ORIX CORP NPV	75 500.00	1 224 378.22	1.68
JPY	SONY CORP NPV	45 900.00	2 814 979.09	3.85
Total Japan			4 039 357.31	5.53

The Netherlands

EUR	UNILEVER NV CVA EURO.16	34 144.00	1 902 208.25	2.60
Total The Netherlands			1 902 208.25	2.60

United Kingdom

GBP	ASHTREAD GROUP ORD GBP0.10	55 623.00	1 767 682.17	2.42
Total United Kingdom			1 767 682.17	2.42

* 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
United States			
USD AGCO CORP COM USD0.01	15 028.00	913 552.12	1.25
USD AMAZON COM INC COM USD0.01	2 235.00	4 476 705.00	6.13
USD CIGNA CORP COM USD0.25	7 976.00	1 661 002.00	2.27
USD COMCAST CORP COM CLS'A' USD0.01	61 941.00	2 193 330.81	3.00
USD FACEBOOK INC COM USD0.000006 CL 'A'	15 711.00	2 583 831.06	3.54
USD GODADDY INC COM CL A USD0.001	16 288.00	1 358 256.32	1.86
USD LAB CORP AMER HLDG COM USD0.1	13 327.00	2 314 633.36	3.17
USD LKQ CORP COM	45 451.00	1 439 433.17	1.97
USD MICRON TECHNOLOGY COM USD0.10	33 718.00	1 525 065.14	2.09
USD NEWELL BRANDS INC COM USD1	51 926.00	1 054 097.80	1.44
USD T-MOBILE US INC COM USD0.0001	30 957.00	2 172 562.26	2.97
USD TJX COS INC COM USD1	22 946.00	2 570 410.92	3.52
USD WALGREENS BOOTS AL COM USD0.01	27 570.00	2 009 853.00	2.75
USD WELLS FARGO & CO COM USD1 2/3	59 148.00	3 108 818.88	4.26
USD WESTERN DIGITAL CORP COM	12 118.00	709 387.72	0.97
Total United States		30 090 939.56	41.19
Total Registered shares		37 800 187.29	51.74
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	52 307.00	1 424 694.91	1.95
Total The Netherlands		1 424 694.91	1.95
Total Depository receipts		1 424 694.91	1.95
Total Transferable securities and money market instruments listed on an official stock exchange		72 345 114.07	99.03
Total investments in securities		72 345 114.07	99.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		660 078.28	0.90
Other assets and liabilities		50 499.43	0.07
Total net assets		73 055 691.78	100.00

UBS (Lux) Key Selection SICAV

– Global Multi Income (USD)

Three-year comparison

ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in USD	53 837 294.38	103 040 597.70	106 604 239.04
Class I-X-acc¹	LU1564462627		
Shares outstanding	37 708.0000	37 248.0000	-
Net asset value per share in USD	110.43	105.50	-
Issue and redemption price per share in USD ²	110.43	105.50	-
Class K-1-acc	LU1252257644		
Shares outstanding	0.6000	1.7000	1.7000
Net asset value per share in USD	5 899 027.35	5 698 078.11	5 275 304.35
Issue and redemption price per share in USD ²	5 899 027.35	5 698 078.11	5 285 854.96
Class P-acc	LU1224425600		
Shares outstanding	42 093.6650	118 839.8970	132 754.3890
Net asset value per share in USD	112.81	109.60	102.06
Issue and redemption price per share in USD ²	112.81	109.60	102.26
Class (EUR hedged) P-acc³	LU1450629776		
Shares outstanding	8 620.0000	-	-
Net asset value per share in EUR	100.84	-	-
Issue and redemption price per share in EUR ²	100.84	-	-
Class P-mdist	LU1224426327		
Shares outstanding	368 314.0800	621 286.9320	702 265.7150
Net asset value per share in USD	95.90	97.93	95.86
Issue and redemption price per share in USD ²	95.90	97.93	96.05
Class (HKD) P-mdist	LU1224420122		
Shares outstanding	11 698.6130	46 740.2880	81 184.3140
Net asset value per share in HKD	968.04	986.85	959.14
Issue and redemption price per share in HKD ²	968.04	986.85	961.06
Class (RMB hedged) P-mdist	LU1224420718		
Shares outstanding	3 110.3590	12 295.5480	19 048.6620
Net asset value per share in CNH	994.15	1 014.81	976.10
Issue and redemption price per share in CNH ²	994.15	1 014.81	978.05
Class (SGD hedged) P-mdist	LU1224425519		
Shares outstanding	45 198.9260	108 210.0460	56 114.0290
Net asset value per share in SGD	95.40	97.55	95.77
Issue and redemption price per share in SGD ²	95.40	97.55	95.96

¹ First NAV: 27.2.2017

² See note 1

³ For the period from 3.10.2016 to 22.2.2017 the share class (EUR hedged) P-acc was in circulation - reactivated 15.6.2018

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-X-acc	USD	4.7%	-	-
Class K-1-acc	USD	3.5%	7.8%	9.4%
Class P-acc	USD	2.9%	7.2%	8.7%
Class (EUR hedged) P-acc ¹	EUR	-	-	-
Class P-mdist	USD	2.9%	7.2%	8.7%
Class (HKD) P-mdist	HKD	3.1%	7.9%	8.8%
Class (RMB hedged) P-mdist	CNH	4.6%	10.7%	12.0%
Class (SGD hedged) P-mdist	SGD	2.3%	6.9%	9.0%

¹ For the period from 3.10.2016 to 22.2.2017 the share class (EUR hedged) P-acc was in circulation - reactivated 15.6.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2017 to 30 September 2018, saw the strong rate of acceleration in global economic growth moderating from very strong levels around the turn of the year, with the relative strength of the US economy continuing to stand out. The vexed topic of trade remained a major focus worldwide as tensions increased between the US and China in particular. There were also some highly anticipated central bank announcements, with the US Federal Reserve raising rates four times over the twelve months. Equities generally delivered strong returns over the year, with the US the best performing major region. Bonds fared less well, as yields on major government bonds tended to rise.

The subfund delivered positive performance in the financial year. Risk asset exposure was the major driver as equity holdings were rewarded. Fixed income and alternatives made small positive contributions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.81
United States	12.80
United Kingdom	9.24
Guernsey	5.01
Bermuda	1.22
Jersey	1.01
Mexico	0.47
Spain	0.27
The Netherlands	0.26
Total	94.09

Economic Breakdown as a % of net assets	
Investment funds	75.16
Countries & central governments	8.28
Finance & holding companies	2.00
Real Estate	1.48
Banks & credit institutions	1.24
Telecommunications	0.92
Energy & water supply	0.77
Insurance	0.53
Petroleum	0.52
Pharmaceuticals, cosmetics & medical products	0.48
Internet, software & IT services	0.45
Cantons, federal states	0.34
Lodging, catering & leisure	0.27
Public, non-profit institutions	0.27
Electrical devices & components	0.25
Tobacco & alcohol	0.25
Building industry & materials	0.22
Computer hardware & network equipment providers	0.22
Traffic & transportation	0.22
Vehicles	0.22
Total	94.09

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	48 673 295.89
Investments in securities, unrealized appreciation (depreciation)	1 980 526.73
Total investments in securities (Note 1)	50 653 822.62
Cash at banks, deposits on demand and deposit accounts	2 228 764.77
Other liquid assets (Margins)	150 075.43
Receivable on securities sales (Note 1)	1 316 198.85
Interest receivable on securities	108 667.27
Receivable on dividends	153 430.21
Unrealized gain (loss) on financial futures (Note 1)	112 101.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	122 839.06
Total Assets	54 845 899.43
Liabilities	
Bank overdraft	-1.78
Payable on redemptions	-972 910.43
Provisions for flat fee (Note 2)	-29 612.09
Provisions for taxe d'abonnement (Note 3)	-2 310.87
Provisions for other commissions and fees (Note 2)	-3 769.88
Total provisions	-35 692.84
Total Liabilities	-1 008 605.05
Net assets at the end of the financial year	53 837 294.38

Statement of Operations

	USD
Income	1.10.2017-30.9.2018
Interest on liquid assets	18 199.77
Interest on securities	440 548.59
Dividends (Note 1)	3 380 919.09
Other income (Note 4)	153 157.84
Total income	3 992 825.29
Expenses	
Flat fee (Note 2)	-1 216 202.10
Taxe d'abonnement (Note 3)	-12 570.15
Other commissions and fees (Note 2)	-20 762.09
Interest on cash and bank overdraft	-2 247.43
Total expenses	-1 251 781.77
Net income (loss) on investments	2 741 043.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 159 055.14
Realized gain (loss) on financial futures	728 556.68
Realized gain (loss) on forward foreign exchange contracts	878 698.66
Realized gain (loss) on foreign exchange	-475 432.69
Total realized gain (loss)	3 290 877.79
Net realized gain (loss) of the financial year	6 031 921.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 026 799.52
Unrealized appreciation (depreciation) on financial futures	106 949.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	219 408.79
Total changes in unrealized appreciation (depreciation)	-3 700 441.46
Net increase (decrease) in net assets as a result of operations	2 331 479.85

Statement of Changes in Net Assets

	USD
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	103 040 597.70
Subscriptions	12 164 097.16
Redemptions	-60 805 457.83
Total net subscriptions (redemptions)	-48 641 360.67
Dividend paid	-2 893 422.50
Net income (loss) on investments	2 741 043.52
Total realized gain (loss)	3 290 877.79
Total changes in unrealized appreciation (depreciation)	-3 700 441.46
Net increase (decrease) in net assets as a result of operations	2 331 479.85
Net assets at the end of the financial year	53 837 294.38

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	37 708.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.7000
Number of shares issued	0.0000
Number of shares redeemed	-1.1000
Number of shares outstanding at the end of the financial year	0.6000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	118 839.8970
Number of shares issued	5 255.2970
Number of shares redeemed	-82 001.5290
Number of shares outstanding at the end of the financial year	42 093.6650
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8 620.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	8 620.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	621 286.9320
Number of shares issued	98 770.5160
Number of shares redeemed	-351 743.3680
Number of shares outstanding at the end of the financial year	368 314.0800
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	46 740.2880
Number of shares issued	1 984.9930
Number of shares redeemed	-37 026.6680
Number of shares outstanding at the end of the financial year	11 698.6130
Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	12 295.5480
Number of shares issued	1 281.0070
Number of shares redeemed	-10 466.1960
Number of shares outstanding at the end of the financial year	3 110.3590
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	108 210.0460
Number of shares issued	2 911.4740
Number of shares redeemed	-65 922.5940
Number of shares outstanding at the end of the financial year	45 198.9260

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
P-mdist	16.4.2018	19.4.2018	USD	0.40
P-mdist	15.5.2018	18.5.2018	USD	0.40
P-mdist	15.6.2018	20.6.2018	USD	0.39
P-mdist	16.7.2018	19.7.2018	USD	0.39
P-mdist	16.8.2018	21.8.2018	USD	0.40
P-mdist	17.9.2018	20.9.2018	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

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Annual Report as of 30 September 2018

UBS (Lux) Key Selection SICAV				
– Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(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
(HKD) P-mdist	16.4.2018	19.4.2018	HKD	4.04
(HKD) P-mdist	15.5.2018	18.5.2018	HKD	4.05
(HKD) P-mdist	15.6.2018	20.6.2018	HKD	4.00
(HKD) P-mdist	16.7.2018	19.7.2018	HKD	3.98
(HKD) P-mdist	16.8.2018	21.8.2018	HKD	4.07
(HKD) P-mdist	17.9.2018	20.9.2018	HKD	4.04
(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
(RMB hedged) P-mdist	16.4.2018	19.4.2018	CNH	5.38
(RMB hedged) P-mdist	15.5.2018	18.5.2018	CNH	5.39
(RMB hedged) P-mdist	15.6.2018	20.6.2018	CNH	5.33
(RMB hedged) P-mdist	16.7.2018	19.7.2018	CNH	5.32
(RMB hedged) P-mdist	16.8.2018	21.8.2018	CNH	5.43
(RMB hedged) P-mdist	17.9.2018	20.9.2018	CNH	5.38
(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
(SGD hedged) P-mdist	16.4.2018	19.4.2018	SGD	0.36
(SGD hedged) P-mdist	15.5.2018	18.5.2018	SGD	0.36
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.35
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.35
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.36
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.36

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Bearer shares

United Kingdom

GBP	GCP STUDENT LIVING ORD GBP0.01	411 000.00	797 515.25	1.48
Total United Kingdom			797 515.25	1.48

Total Bearer shares			797 515.25	1.48
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Investment funds, closed end

Bermuda

USD	CATCO REINSURANCE OPP FUND-DISTRIBUTION	1 123 000.00	656 955.00	1.22
Total Bermuda			656 955.00	1.22

Guernsey

GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	480 000.00	630 638.58	1.17
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	407 900.00	804 266.06	1.49
GBP	NB GLOBAL FLOATING RATE INCOME FUND LTD-RED.SHS GBP	508 600.00	613 496.84	1.14
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	556 000.00	638 045.58	1.19
Total Guernsey			2 686 447.06	4.99

Jersey

GBP	3I INFRASTRUCTURE PLC-GBP-DISTRIBUTION	170 790.00	543 433.63	1.01
Total Jersey			543 433.63	1.01

Luxembourg

GBP	BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	280 500.00	537 705.46	1.00
Total Luxembourg			537 705.46	1.00

United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	737 900.00	1 063 295.64	1.97
Total United Kingdom			1 063 295.64	1.97

Total Investment funds, closed end			5 487 836.79	10.19
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Notes, fixed rate

USD

USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	125 000.00	135 755.14	0.25
USD	ANHEUSER-BUSCH INBEV FINANCE INC 4.70000% 16-01.02.36	125 000.00	125 167.75	0.23
USD	AON PLC 4.75000% 15-15.05.45	125 000.00	125 052.17	0.23
USD	APPLE INC 3.85000% 16-04.08.46	125 000.00	119 870.47	0.22
USD	CVS HEALTH CORP 4.87500% 15-20.07.35	125 000.00	125 607.58	0.23
USD	FEDEX CORP 4.10000% 15-01.02.35	125 000.00	117 690.35	0.22
USD	GENERAL MOTORS CO 5.00000% 14-01.04.35	125 000.00	116 826.69	0.22
USD	JPMORGAN CHASE & CO 6.40000% 08-15.05.38	125 000.00	155 918.12	0.29
USD	MARATHON OIL CORP 6.60000% 07-01.10.37	150 000.00	177 023.34	0.33
USD	MICROSOFT CORP 3.45000% 16-08.08.36	125 000.00	119 179.60	0.22
USD	MORGAN STANLEY 4.30000% 15-27.01.45	125 000.00	120 429.28	0.22
USD	ORACLE CORP 3.90000% 15-15.05.35	125 000.00	120 971.73	0.23
USD	PETROLEOS MEXICANOS-144A 6.35000% 18-12.02.48	115 000.00	105 013.40	0.20
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	125 000.00	133 506.49	0.25
USD	RIO TINTO COMMERCIAL PAPER PLC 4.12500% 12-21.08.42	125 000.00	122 329.80	0.23
USD	SHELL INTERNATIONAL FINANCE BV 3.75000% 16-12.09.46	150 000.00	140 704.90	0.26
USD	SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	125 000.00	120 223.54	0.22
USD	TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	150 000.00	146 754.34	0.27
USD	WILLIAMS PARTNERS LP 5.10000% 15-15.09.45	150 000.00	150 778.50	0.28
Total USD			2 478 803.19	4.60

Total Notes, fixed rate			2 478 803.19	4.60
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Notes, floating rate

USD

USD	CITIGROUP INC 3.520%/VAR 17-27.10.28	125 000.00	117 531.40	0.22
USD	METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	150 000.00	159 000.00	0.30
Total USD			276 531.40	0.52

Total Notes, floating rate			276 531.40	0.52
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Medium term notes, fixed rate

USD

USD	BANK OF AMERICA CORP-SUB 4.75000% 15-21.04.45	125 000.00	125 707.27	0.23
USD	MCDONALD'S CORP 4.45000% 17-01.03.47	150 000.00	147 294.20	0.28
Total USD			273 001.47	0.51

Total Medium term notes, fixed rate			273 001.47	0.51
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Bonds, fixed rate

GBP

GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	970 000.00	1 595 818.12	2.96
Total GBP			1 595 818.12	2.96

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Annual Report as of 30 September 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DUKE ENERGY IND INC 6.35000% 08-15.08.38	125 000.00	160 602.38	0.30
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	125 000.00	127 572.33	0.24
Total USD		288 174.71	0.54
Total Bonds, fixed rate		1 883 992.83	3.50
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 450 000.00	2 860 986.71	5.31
Total USD		2 860 986.71	5.31
Total Treasury notes, floating rate		2 860 986.71	5.31
Total Transferable securities and money market instruments listed on an official stock exchange		14 058 667.64	26.11
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALLERGAN FUNDING SCS 4.55000% 15-15.03.35	125 000.00	121 588.63	0.23
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	125 000.00	146 710.00	0.27
USD BERKSHIRE HATHAWAY ENERGY CO 5.15000% 13-15.11.43	125 000.00	135 456.64	0.25
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	125 000.00	134 437.22	0.25
USD ERAC USA FINANCE LLC-144A 4.20000% 16-01.11.46	150 000.00	134 342.82	0.25
USD HSBC BANK USA-SUB 5.62500% 05-15.08.35	125 000.00	138 508.63	0.26
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	100 000.00	101 802.63	0.19
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	178 741.52	0.33
USD VERIZON COMMUNICATIONS INC 4.86200% 15-21.08.46	200 000.00	199 502.97	0.37
Total USD		1 291 091.06	2.40
Total Notes, fixed rate		1 291 091.06	2.40
Municipal Bonds, Fixed Rate			
USD			
USD CALIFORNIA, STATE OF 7.55000% 09-01.04.39	125 000.00	182 447.50	0.34
USD MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA 6.65500% 10-01.04.57	124 000.00	146 761.44	0.27
Total USD		329 208.94	0.61
Total Municipal Bonds, Fixed Rate		329 208.94	0.61
Total Transferable securities and money market instruments traded on another regulated market		1 620 300.00	3.01
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Guernsey			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INC FUND LTD RIGHTS 08.10.18	158 036.00	9 273.91	0.02
Total Guernsey		9 273.91	0.02
Total Rights		9 273.91	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		9 273.91	0.02
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	10 806.15	1 090 664.82	2.03
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	186.00	2 166 052.38	4.02
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	162.00	1 635 352.74	3.04
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	161.00	1 632 123.01	3.03
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	57 483.52	4 400 938.21	8.17
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD) I-X-DIST	44 379.59	3 872 562.59	7.19
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	970.99	10 230 518.19	19.00
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	348.90	4 046 458.46	7.52
EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	377.05	4 618 072.92	8.58
Total Luxembourg		33 692 743.32	62.58
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	997.87	1 272 837.75	2.37
Total United Kingdom		1 272 837.75	2.37
Total Investment funds, open end		34 965 581.07	64.95
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		34 965 581.07	64.95
Total investments in securities		50 653 822.62	94.09

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.12.18	-3.00	5 888.81	0.01
GBP	LONG GILT FUTURE 27.12.18	-15.00	27 776.27	0.05
USD	US 10YR TREASURY NOTE FUTURE 19.12.18	-25.00	40 625.00	0.08
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.18	-5.00	29 687.50	0.05
CAD	CANADA 10YR BOND FUTURE 18.12.18	42.00	-58 811.70	-0.11
Total Financial Futures on bonds			45 165.88	0.08

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.12.18	14.00	9 675.33	0.02
JPY	TOPIX INDX FUTURE 13.12.18	4.00	54 232.51	0.10
USD	S&P500 EMINI FUTURE 21.12.18	7.00	3 027.50	0.01
Total Financial Futures on Indices			66 935.34	0.13

Total Derivative instruments listed on an official stock exchange			112 101.22	0.21
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Total Derivative instruments			112 101.22	0.21
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNH	3 024 300.00	USD	441 860.62	26.10.2018	-2 769.12	-0.01
USD	109 362.79	JPY	12 300 000.00	26.10.2018	863.79	0.00
USD	9 635 085.88	GBP	7 340 000.00	26.10.2018	52 056.83	0.10
USD	239 728.67	CAD	310 000.00	26.10.2018	-239.98	0.00
SGD	4 300 300.00	USD	3 152 654.83	26.10.2018	-3 462.63	-0.01
EUR	857 600.00	USD	1 011 163.23	26.10.2018	-12 975.12	-0.02
USD	6 927 447.50	EUR	5 875 000.00	26.10.2018	89 346.85	0.17
USD	16 275.93	SGD	22 200.00	26.10.2018	18.44	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					122 839.06	0.23

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 378 840.20	4.42
Bank overdraft and other short-term liabilities	-1.78	0.00
Other assets and liabilities	569 693.06	1.05
Total net assets	53 837 294.38	100.00

UBS (Lux) Key Selection SICAV

– Multi Asset Defensive Growth (USD)

Most important figures

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

¹ First NAV: 22.6.2018

² See note 1

³ First NAV: 26.6.2018

⁴ First NAV: 25.6.2018

Performance

	Currency	2018
Class I-X-acc ¹	USD	-
Class P-acc ¹	USD	-
Class Q-acc ¹	USD	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The subfund was launched on 22 June 2018. From the time of its inception to 30 September 2018, global equity markets continued to advance while yields on US Treasuries made a decisive break back over the 3% barrier later in the third quarter of 2018. The vexed topic of trade remained a major focus worldwide over the summer as tensions increased between the US and China in particular. There were also some highly anticipated central bank announcements from key monetary policy setters worldwide. Within equities, developed markets outperformed as investor concerns deepened over the outlook for emerging market countries such as Turkey and Argentina. Yields rose on many large government bond markets, as expectations for interest rate rises in the US in particular increased. Credit spreads tended to fall however.

The subfund closed its reporting period with positive returns. Equities were a key driver of positive returns while in light of increasing yields, particularly longer duration and high quality fixed income contributed negatively. The subfund met its goal of seeking to offer investors to participate in the growth potential of global financial markets while taking account of portfolio risk concentration and drawdown risk.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	38.72
Luxembourg	31.58
United States	18.43
Total	88.73

Economic Breakdown as a % of net assets

Investment funds	70.30
Countries & central governments	18.43
Total	88.73

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	8 437 641.39
Investments in securities, unrealized appreciation (depreciation)	-51 472.14
Total investments in securities (Note 1)	8 386 169.25
Cash at banks, deposits on demand and deposit accounts	948 910.85
Other liquid assets (Margins)	89 961.32
Interest receivable on securities	4.57
Other receivables	2 790.86
Unrealized gain (loss) on financial futures (Note 1)	250.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	23 804.25
Total Assets	9 451 892.06
Liabilities	
Provisions for flat fee (Note 2)	-6.16
Provisions for taxe d'abonnement (Note 3)	-159.51
Total provisions	-165.67
Total Liabilities	-165.67
Net assets at the end of the period	9 451 726.39

Statement of Operations

	USD
Income	22.6.2018-30.9.2018
Interest on liquid assets	3 550.56
Interest on securities	4.57
Dividends (Note 1)	25 253.53
Income on securities lending (Note 14)	1 217.05
Total income	30 025.71
Expenses	
Flat fee (Note 2)	-45.26
Taxe d'abonnement (Note 3)	-322.32
Cost on securities lending (Note 14)	-486.82
Other commissions and fees (Note 2)	-336.24
Interest on cash and bank overdraft	-14.16
Total expenses	-1 204.80
Net income (loss) on investments	28 820.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on yield-evaluated securities and money market instruments	8 273.12
Realized gain (loss) on financial futures	16 493.05
Realized gain (loss) on forward foreign exchange contracts	-1 718.22
Realized gain (loss) on foreign exchange	7 274.46
Total realized gain (loss)	30 322.41
Net realized gain (loss) of the period	59 143.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-52 611.53
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 139.39
Unrealized appreciation (depreciation) on financial futures	250.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	23 804.25
Total changes in unrealized appreciation (depreciation)	-27 416.93
Net increase (decrease) in net assets as a result of operations	31 726.39

Statement of Changes in Net Assets

	USD
	22.6.2018-30.9.2018
Net assets at the beginning of the period	0.00
Subscriptions	9 420 000.00
Total subscriptions	9 420 000.00
Net income (loss) on investments	28 820.91
Total realized gain (loss)	30 322.41
Total changes in unrealized appreciation (depreciation)	-27 416.93
Net increase (decrease) in net assets as a result of operations	31 726.39
Net assets at the end of the period	9 451 726.39

Changes in the Number of Shares outstanding

	22.6.2018-30.9.2018
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	94 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	94 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 21.06.18-20.12.18	1 750 000.00	1 741 721.52	18.43
Total USD			1 741 721.52	18.43

Total Treasury bills, zero coupon			1 741 721.52	18.43
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Total Transferable securities and money market instruments traded on another regulated market			1 741 721.52	18.43
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	1 170.00	182 011.64	1.92
GBP	ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	420.00	101 206.93	1.07
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	1 615.00	295 688.12	3.13
GBP	ISHARES GBP INDEX-LINKED GILTS UCITS ETF	4 430.00	100 876.95	1.07
USD	ISHARES GLOBAL INFLATION LINKED GOVT BOND UCITS ETF USD	9 910.00	1 527 973.35	16.17
USD	ISHARES II PLC - ISHARES USD TIPS UCITS ETF	670.00	136 351.70	1.44
USD	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	9 000.00	519 660.00	5.50
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	7 085.00	780 767.00	8.26
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	1.52	15 210.00	0.16
Total Ireland			3 659 745.69	38.72

Luxembourg

USD	UBS (LUX) BD SICAV - EMER ECO LOC CUR BD U-X-ACC	58.00	531 117.60	5.62
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	2 850.00	414 578.84	4.39
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD I-X-ACC	3 250.00	510 120.00	5.40
USD	XTRACKERS II GLOBAL INFLATION-LINKED BD UCITS-2C-HDG-ETF-CAP	62 480.00	1 528 885.60	16.17
Total Luxembourg			2 984 702.04	31.58

Total Investment funds, open end			6 644 447.73	70.30
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			6 644 447.73	70.30
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Total investments in securities			8 386 169.25	88.73
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.12.18	2.00	-3 856.18	-0.04
USD	US 10YR TREASURY NOTE FUTURE 19.12.18	8.00	-12 374.96	-0.13
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.18	5.00	-880.40	-0.01
Total Financial Futures on bonds			-17 111.54	-0.18

Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.12.18	8.00	6 560.00	0.07
USD	E-MINI MSCI EAFE INDEX FUTURE 21.12.18	8.00	8 640.00	0.09
USD	S&P500 EMINI FUTURE 21.12.18	5.00	2 162.50	0.02
Total Financial Futures on Indices			17 362.50	0.18

Total Derivative instruments listed on an official stock exchange			250.96	0.00
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Total Derivative instruments			250.96	0.00
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 273 956.34	EUR	1 081 000.00	21.12.2018	9 333.96	0.10
USD	999 217.39	GBP	754 000.00	21.12.2018	11 878.33	0.12
USD	202 998.21	JPY	22 660 000.00	21.12.2018	2 091.42	0.02
USD	43 307.08	CAD	56 000.00	21.12.2018	-97.07	0.00
USD	58 402.56	CHF	56 000.00	21.12.2018	597.61	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					23 804.25	0.25

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 038 872.17	10.99
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Other assets and liabilities			2 629.76	0.03
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Total net assets			9 451 726.39	100.00
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UBS (Lux) Key Selection SICAV

– Multi Asset Income (USD)

Three-year comparison

	ISIN	30.9.2018	30.9.2017	30.9.2016
Net assets in USD		150 509 006.81	233 308 896.18	311 301 713.13
Class I-X-acc¹	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-acc³	LU0626809544			
Shares outstanding		-	158 020.4590	257 797.0820
Net asset value per share in CHF		-	124.54	119.85
Issue and redemption price per share in CHF ²		-	124.54	119.85
Class (EUR hedged) I-X-acc	LU0745895374			
Shares outstanding		2 161.7080	4 733.4020	9 763.4250
Net asset value per share in EUR		124.53	124.45	119.22
Issue and redemption price per share in EUR ²		124.53	124.45	119.22
Class (EUR hedged) N-4%-mdist	LU1121266941			
Shares outstanding		43 726.7130	44 461.0900	22 482.5390
Net asset value per share in EUR		85.93	91.15	92.69
Issue and redemption price per share in EUR ²		85.93	91.15	92.69
Class (EUR hedged) N-dist	LU0815318976			
Shares outstanding		18 074.1160	21 083.9000	29 489.7030
Net asset value per share in EUR		99.26	102.73	101.66
Issue and redemption price per share in EUR ²		99.26	102.73	101.66
Class P-acc	LU0822114202			
Shares outstanding		172 121.5610	197 958.5900	222 977.9580
Net asset value per share in USD		113.45	112.29	107.29
Issue and redemption price per share in USD ²		113.45	112.29	107.29
Class (CHF hedged) P-acc	LU0822113493			
Shares outstanding		418 303.7840	493 647.9750	621 390.3160
Net asset value per share in CHF		104.31	106.44	104.00
Issue and redemption price per share in CHF ²		104.31	106.44	104.00
Class (EUR hedged) P-acc	LU0822114038			
Shares outstanding		88 027.6030	130 761.9650	197 966.6740
Net asset value per share in EUR		108.50	110.08	107.06
Issue and redemption price per share in EUR ²		108.50	110.08	107.06
Class (GBP hedged) P-acc	LU0937166477			
Shares outstanding		47 074.4080	73 349.9840	122 099.3780
Net asset value per share in GBP		110.13	110.75	106.77
Issue and redemption price per share in GBP ²		110.13	110.75	106.77
Class P-dist	LU0626809460			
Shares outstanding		77 773.9330	128 744.2550	211 189.6240
Net asset value per share in USD		109.49	110.62	107.53
Issue and redemption price per share in USD ²		109.49	110.62	107.53
Class (CHF hedged) P-dist	LU0626809114			
Shares outstanding		220 479.4680	332 501.6350	499 324.2320
Net asset value per share in CHF		99.42	103.54	102.94
Issue and redemption price per share in CHF ²		99.42	103.54	102.94
Class (EUR hedged) P-dist	LU0626809387			
Shares outstanding		65 810.4960	109 218.5750	150 264.4270
Net asset value per share in EUR		103.23	106.81	105.70
Issue and redemption price per share in EUR ²		103.23	106.81	105.70
Class (GBP hedged) P-UKdist	LU0749797188			
Shares outstanding		71 000.9780	77 579.7450	103 897.5780
Net asset value per share in GBP		104.39	108.60	107.39
Issue and redemption price per share in GBP ²		104.39	108.60	107.39
Class Q-acc	LU1240796679			
Shares outstanding		5 509.6530	10 543.6900	9 663.1950
Net asset value per share in USD		109.37	107.61	102.23
Issue and redemption price per share in USD ²		109.37	107.61	102.23
Class (CHF hedged) Q-acc	LU0942124644			
Shares outstanding		20 033.2410	33 982.3240	38 637.3920
Net asset value per share in CHF		102.44	103.93	100.96
Issue and redemption price per share in CHF ²		102.44	103.93	100.96
Class (EUR hedged) Q-acc	LU1240796083			
Shares outstanding		12 900.6150	28 372.9990	32 311.2620
Net asset value per share in EUR		104.23	105.13	101.66
Issue and redemption price per share in EUR ²		104.23	105.13	101.66

	ISIN	30.9.2018	30.9.2017	30.9.2016
Class (GBP hedged) Q-acc	LU1240796240			
Shares outstanding		3 796.4300	2 462.4300	1 974.6640
Net asset value per share in GBP		106.39	106.38	101.96
Issue and redemption price per share in GBP ²		106.39	106.38	101.96
Class Q-dist	LU1240796752			
Shares outstanding		9 866.1060	19 924.0040	22 739.9060
Net asset value per share in USD		103.74	104.78	101.84
Issue and redemption price per share in USD ²		103.74	104.78	101.84
Class (CHF hedged) Q-dist	LU1240795861			
Shares outstanding		62 064.8150	122 104.0810	157 721.4410
Net asset value per share in CHF		97.20	101.20	100.58
Issue and redemption price per share in CHF ²		97.20	101.20	100.58
Class (EUR hedged) Q-dist	LU1240796166			
Shares outstanding		6 408.1700	9 302.2660	12 538.2970
Net asset value per share in EUR		98.99	102.36	101.27
Issue and redemption price per share in EUR ²		98.99	102.36	101.27
Class (GBP hedged) Q-UKdist	LU1240796596			
Shares outstanding		3 553.7330	6 576.0170	4 356.5810
Net asset value per share in GBP		98.52	103.22	101.56
Issue and redemption price per share in GBP ²		98.52	103.22	101.56

¹ The share class I-X-acc was in circulation until 24.2.2017

² See note 1

³ The share class (CHF hedged) I-X-acc was in circulation until 17.7.2018

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-X-acc ¹	USD	-	-	7.1%
Class (CHF hedged) I-X-acc ²	CHF	-	3.9%	5.3%
Class (EUR hedged) I-X-acc	EUR	0.1%	4.4%	6.0%
Class (EUR hedged) N-4%-mdist	EUR	-1.9%	2.3%	3.8%
Class (EUR hedged) N-dist	EUR	-1.9%	2.3%	3.8%
Class P-acc	USD	1.0%	4.7%	5.4%
Class (CHF hedged) P-acc	CHF	-2.0%	2.3%	3.7%
Class (EUR hedged) P-acc	EUR	-1.4%	2.8%	4.3%
Class (GBP hedged) P-acc	GBP	-0.6%	3.7%	5.1%
Class P-dist	USD	1.0%	4.7%	5.4%
Class (CHF hedged) P-dist	CHF	-2.0%	2.3%	3.7%
Class (EUR hedged) P-dist	EUR	-1.4%	2.8%	4.3%
Class (GBP hedged) P-UKdist	GBP	-0.5%	3.7%	5.1%
Class Q-acc	USD	1.6%	5.3%	6.0%
Class (CHF hedged) Q-acc	CHF	-1.4%	2.9%	4.3%
Class (EUR hedged) Q-acc	EUR	-0.9%	3.4%	4.9%
Class (GBP hedged) Q-acc	GBP	0.0%	4.3%	5.7%
Class Q-dist	USD	1.6%	5.3%	6.0%
Class (CHF hedged) Q-dist	CHF	-1.4%	2.9%	4.3%
Class (EUR hedged) Q-dist	EUR	-0.9%	3.4%	4.9%
Class (GBP hedged) Q-UKdist	GBP	0.0%	4.3%	5.7%

¹ The share class I-X-acc was in circulation until 24.2.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class (CHF hedged) I-X-acc was in circulation until 17.7.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2017 to 30 September 2018, saw the strong rate of acceleration in global economic growth moderating from very strong levels around the turn of the year, with the relative strength of the US economy continuing to stand out. The vexed topic of trade remained a major focus worldwide as tensions increased between the US and China in particular. There were also some highly anticipated central bank announcements, with the US Federal Reserve raising rates four times over the twelve months. Equities generally delivered strong returns over the year, with the US the best performing major region. Bonds fared less well, as yields on major government bonds tended to rise.

The subfund delivered a small positive performance in the financial year. Risk asset exposure was the major driver as equity holdings were rewarded, as were holdings of alternatives. Fixed income detracted, primarily investment grade credit and emerging market debt.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	48.57
Luxembourg	22.20
United States	9.99
United Kingdom	7.51
Guernsey	4.05
Bermuda	0.51
Total	92.83

Economic Breakdown as a % of net assets

Investment funds	79.27
Countries & central governments	9.99
Real Estate	3.57
Total	92.83

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	141 780 158.11
Investments in securities, unrealized appreciation (depreciation)	-2 060 960.23
Total investments in securities (Note 1)	139 719 197.88
Cash at banks, deposits on demand and deposit accounts	11 022 657.97
Other liquid assets (Margins)	18 595.89
Receivable on subscriptions	6 621.51
Interest receivable on securities	204 545.27
Interest receivable on liquid assets	98.18
Receivable on dividends	208 179.24
Other receivables	71 140.17
Unrealized gain (loss) on financial futures (Note 1)	170 572.99
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-740 324.67
Total Assets	150 681 284.43
Liabilities	
Payable on redemptions	-56 226.23
Provisions for flat fee (Note 2)	-77 728.41
Provisions for taxe d'abonnement (Note 3)	-14 294.58
Provisions for other commissions and fees (Note 2)	-24 028.40
Total provisions	-116 051.39
Total Liabilities	-172 277.62
Net assets at the end of the financial year	150 509 006.81

Statement of Operations

	USD
Income	1.10.2017-30.9.2018
Interest on liquid assets	58 150.35
Interest on securities	348 851.28
Dividends (Note 1)	6 113 350.55
Income on securities lending (Note 14)	485 971.91
Other income (Note 4)	53 812.86
Total income	7 060 136.95
Expenses	
Flat fee (Note 2)	-2 586 963.73
Taxe d'abonnement (Note 3)	-74 416.75
Cost on securities lending (Note 14)	-194 388.75
Other commissions and fees (Note 2)	-69 344.88
Interest on cash and bank overdraft	-23 109.93
Total expenses	-2 948 224.04
Net income (loss) on investments	4 111 912.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 920 950.80
Realized gain (loss) on financial futures	-41 677.19
Realized gain (loss) on forward foreign exchange contracts	-3 228 327.33
Realized gain (loss) on foreign exchange	863 021.78
Total realized gain (loss)	2 513 968.06
Net realized gain (loss) of the financial year	6 625 880.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 623 585.51
Unrealized appreciation (depreciation) on financial futures	-137 201.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 529 870.58
Total changes in unrealized appreciation (depreciation)	-11 290 657.61
Net increase (decrease) in net assets as a result of operations	-4 664 776.64

Statement of Changes in Net Assets

	USD
	1.10.2017-30.9.2018
Net assets at the beginning of the financial year	233 308 896.18
Subscriptions	4 849 094.85
Redemptions	-80 744 509.59
Total net subscriptions (redemptions)	-75 895 414.74
Dividend paid	-2 239 697.99
Net income (loss) on investments	4 111 912.91
Total realized gain (loss)	2 513 968.06
Total changes in unrealized appreciation (depreciation)	-11 290 657.61
Net increase (decrease) in net assets as a result of operations	-4 664 776.64
Net assets at the end of the financial year	150 509 006.81

Changes in the Number of Shares outstanding

	1.10.2017-30.9.2018
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	158 020.4590
Number of shares issued	0.0000
Number of shares redeemed	-158 020.4590
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	4 733.4020
Number of shares issued	205.9440
Number of shares redeemed	-2 777.6380
Number of shares outstanding at the end of the financial year	2 161.7080
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	44 461.0900
Number of shares issued	11 927.9100
Number of shares redeemed	-12 662.2870
Number of shares outstanding at the end of the financial year	43 726.7130
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	21 083.9000
Number of shares issued	366.5450
Number of shares redeemed	-3 376.3290
Number of shares outstanding at the end of the financial year	18 074.1160
Class	P-acc
Number of shares outstanding at the beginning of the financial year	197 958.5900
Number of shares issued	1 155.8490
Number of shares redeemed	-26 992.8780
Number of shares outstanding at the end of the financial year	172 121.5610
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	493 647.9750
Number of shares issued	987.8320
Number of shares redeemed	-76 332.0230
Number of shares outstanding at the end of the financial year	418 303.7840
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	130 761.9650
Number of shares issued	4 296.7710
Number of shares redeemed	-47 031.1330
Number of shares outstanding at the end of the financial year	88 027.6030
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	73 349.9840
Number of shares issued	287.1220
Number of shares redeemed	-26 562.6980
Number of shares outstanding at the end of the financial year	47 074.4080
Class	P-dist
Number of shares outstanding at the beginning of the financial year	128 744.2550
Number of shares issued	2 674.1030
Number of shares redeemed	-53 644.4250
Number of shares outstanding at the end of the financial year	77 773.9330
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	332 501.6350
Number of shares issued	242.9930
Number of shares redeemed	-112 265.1600
Number of shares outstanding at the end of the financial year	220 479.4680
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	109 218.5750
Number of shares issued	1 714.2520
Number of shares redeemed	-45 122.3310
Number of shares outstanding at the end of the financial year	65 810.4960
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the financial year	77 579.7450
Number of shares issued	47.9430
Number of shares redeemed	-6 626.7100
Number of shares outstanding at the end of the financial year	71 000.9780

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	10 543.6900
Number of shares issued	0.0000
Number of shares redeemed	-5 034.0370
Number of shares outstanding at the end of the financial year	5 509.6530
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	33 982.3240
Number of shares issued	6 448.5510
Number of shares redeemed	-20 397.6340
Number of shares outstanding at the end of the financial year	20 033.2410
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	28 372.9990
Number of shares issued	1 444.6360
Number of shares redeemed	-16 917.0200
Number of shares outstanding at the end of the financial year	12 900.6150
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	2 462.4300
Number of shares issued	1 530.0000
Number of shares redeemed	-196.0000
Number of shares outstanding at the end of the financial year	3 796.4300
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	19 924.0040
Number of shares issued	1 268.0000
Number of shares redeemed	-11 325.8980
Number of shares outstanding at the end of the financial year	9 866.1060
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	122 104.0810
Number of shares issued	4 297.9380
Number of shares redeemed	-64 337.2040
Number of shares outstanding at the end of the financial year	62 064.8150
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	9 302.2660
Number of shares issued	2 954.2060
Number of shares redeemed	-5 848.3020
Number of shares outstanding at the end of the financial year	6 408.1700
Class	(GBP hedged) Q-UKdist
Number of shares outstanding at the beginning of the financial year	6 576.0170
Number of shares issued	629.7370
Number of shares redeemed	-3 652.0210
Number of shares outstanding at the end of the financial year	3 553.7330

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
(EUR hedged) N-4%-mdist	10.4.2018	13.4.2018	EUR	0.29
(EUR hedged) N-4%-mdist	11.5.2018	16.5.2018	EUR	0.29
(EUR hedged) N-4%-mdist	11.6.2018	14.6.2018	EUR	0.28
(EUR hedged) N-4%-mdist	10.7.2018	13.7.2018	EUR	0.28
(EUR hedged) N-4%-mdist	10.8.2018	16.8.2018	EUR	0.28
(EUR hedged) N-4%-mdist	10.9.2018	13.9.2018	EUR	0.28

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Bearer shares

United Kingdom

GBP	GCP STUDENT LIVING ORD GBP0.01	1 565 000.00	3 036 767.32	2.02
GBP	TARGET HEALTHCARE NPV	1 566 000.00	2 338 252.93	1.55
Total United Kingdom			5 375 020.25	3.57

Total Bearer shares			5 375 020.25	3.57
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Investment funds, closed end

Bermuda

USD	CATCO REINSURANCE OPP FUND-DISTRIBUTION	1 300 000.00	760 500.00	0.51
Total Bermuda			760 500.00	0.51

Guernsey

GBP	ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	1 745 000.00	2 292 634.00	1.52
GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 163 100.00	2 293 311.72	1.52
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	1 301 000.00	1 492 980.76	0.99
Total Guernsey			6 078 926.48	4.03

United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 556 000.00	2 242 157.51	1.49
Total United Kingdom			2 242 157.51	1.49

Total Investment funds, closed end			9 081 583.99	6.03
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Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	7 620 000.00	15 034 978.44	9.99
Total USD			15 034 978.44	9.99

Total Treasury notes, floating rate			15 034 978.44	9.99
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Total Transferable securities and money market instruments listed on an official stock exchange			29 491 582.68	19.59
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Rights

Guernsey

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INC FUND LTD RIGHTS 08.10.18	282 909.00	16 601.74	0.01
Total Guernsey			16 601.74	0.01

Total Rights			16 601.74	0.01
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			16 601.74	0.01
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

GBP	ETF5 LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	226 600.00	3 031 806.71	2.01
EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	29 400.00	4 573 625.78	3.04
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	75 300.00	9 070 575.13	6.03
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	148 690.00	5 953 950.92	3.96
GBP	ISHARES GBP CORPORATE BOND UCITS ETF	78 100.00	14 299 221.22	9.50
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	72 400.00	7 708 428.00	5.12
USD	ISHARES MARKET IBOX USD CORPORATE BOND	105 000.00	11 571 000.00	7.69
USD	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	222 900.00	6 473 573.25	4.30
USD	ISHARES PLC HIGH YIELD CORPORATE BOND UCITS ETF	53 400.00	5 543 454.00	3.68
USD	SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	159 000.00	4 877 325.00	3.24
Total Ireland			73 102 960.01	48.57

Luxembourg

CNY	UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	174.00	2 525 927.40	1.68
USD	UBS (LUX) BD SICAV-SHRT TERM USD CORP (USD) U-X-UKDIST-MDIST	262.00	2 624 409.46	1.74
USD	UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	466.00	4 704 162.82	3.13
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	70 799.90	6 177 998.84	4.11
USD	UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	1 649.97	17 384 325.45	11.55
Total Luxembourg			33 416 823.97	22.21

United Kingdom

GBP	UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	2 893.82	3 691 229.48	2.45
Total United Kingdom			3 691 229.48	2.45

Total Investment funds, open end			110 211 013.46	73.23
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			110 211 013.46	73.23
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Total investments in securities			139 719 197.88	92.83
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UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
Annual Report as of 30 September 2018

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.12.18	-24.00	47 110.44	0.03
GBP	LONG GILT FUTURE 27.12.18	-50.00	92 587.55	0.06
USD	US 10YR TREASURY NOTE FUTURE 19.12.18	-19.00	30 875.00	0.02
Total Financial Futures on bonds			170 572.99	0.11

Total Derivative instruments listed on an official stock exchange		170 572.99	0.11
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Total Derivative instruments		170 572.99	0.11
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	73 220 500.00	USD	75 969 297.08	29.10.2018	-824 334.73	-0.55
USD	21 892 348.26	EUR	18 575 000.00	24.10.2018	275 819.60	0.19
USD	35 976 166.94	GBP	27 305 000.00	24.10.2018	330 316.32	0.22
GBP	13 233 500.00	USD	17 439 609.17	29.10.2018	-161 292.11	-0.11
USD	2 528 630.56	CNH	17 400 000.00	24.10.2018	2 019.71	0.00
EUR	24 129 900.00	USD	28 450 696.41	29.10.2018	-362 853.46	-0.24
Total Forward Foreign Exchange contracts (Purchase/Sale)					-740 324.67	-0.49

Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 041 253.86	7.34
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Other assets and liabilities		318 306.75	0.21
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Total net assets		150 509 006.81	100.00
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UBS (Lux) Key Selection SICAV

– Systematic Allocation Portfolio Equity (USD)

Most important figures

	ISIN	30.9.2018
Net assets in USD		57 800 171.06
Class F-acc¹	LU1735538461	
Shares outstanding		139 831.0000
Net asset value per share in USD		107.27
Issue and redemption price per share in USD ²		107.35
Class (CHF hedged) F-acc¹	LU1735538628	
Shares outstanding		96 776.0000
Net asset value per share in CHF		105.99
Issue and redemption price per share in CHF ²		106.06
Class (EUR hedged) F-acc¹	LU1735538974	
Shares outstanding		192 327.6880
Net asset value per share in EUR		106.12
Issue and redemption price per share in EUR ²		106.19
Class F-UKdist³	LU1735538545	
Shares outstanding		7 073.0000
Net asset value per share in USD		103.17
Issue and redemption price per share in USD ²		103.24
Class (CHF hedged) F-UKdist³	LU1735538891	
Shares outstanding		6 120.0000
Net asset value per share in CHF		102.05
Issue and redemption price per share in CHF ²		102.12
Class (EUR hedged) F-UKdist⁴	LU1735539196	
Shares outstanding		30 090.0000
Net asset value per share in EUR		104.61
Issue and redemption price per share in EUR ²		104.68
Class (GBP hedged) F-UKdist¹	LU1735539279	
Shares outstanding		25 715.0000
Net asset value per share in GBP		106.43
Issue and redemption price per share in GBP ²		106.50

¹ First NAV: 2.5.2018

² See note 1

³ First NAV: 15.5.2018

⁴ First NAV: 11.5.2018

Performance

	Currency	2018
Class F-acc ¹	USD	-
Class (CHF hedged) F-acc ¹	CHF	-
Class (EUR hedged) F-acc ¹	EUR	-
Class F-UKdist ¹	USD	-
Class (CHF hedged) F-UKdist ¹	CHF	-
Class (EUR hedged) F-UKdist ¹	EUR	-
Class (GBP hedged) F-UKdist ¹	GBP	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The reporting period from 2 May 2018 (subfund launch) to 30 September 2018 was characterized by positive economic data worldwide with the US economy continuing to grow strongly yet accompanied by increased geopolitical challenges. Amidst the constructive macroeconomic data, the performance across the main asset classes was mixed, however. Global equity markets advanced further, helped by merger and acquisition activity, while corporate bonds and government bonds trended lower in an environment of rising rates.

The subfund's performance was positive during the reporting period. Global equities financed through high grade bonds translated into a positive result.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	56.28
Luxembourg	35.43
Total	91.71

Economic Breakdown as a % of net assets	
Investment funds	91.71
Total	91.71

Statement of Net Assets

	USD
Assets	30.9.2018
Investments in securities, cost	51 505 012.93
Investments in securities, unrealized appreciation (depreciation)	1 503 331.67
Total investments in securities (Note 1)	53 008 344.60
Cash at banks, deposits on demand and deposit accounts	2 498 768.50
Other liquid assets (Margins)	930 931.41
Receivable on securities sales (Note 1)	1 637.59
Receivable on subscriptions	1 661 237.66
Unrealized gain (loss) on financial futures (Note 1)	888 389.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-506 798.41
Total Assets	58 482 511.14
Liabilities	
Payable on securities purchases (Note 1)	-669 034.93
Provisions for flat fee (Note 2)	-11 704.65
Provisions for taxe d'abonnement (Note 3)	-912.69
Provisions for other commissions and fees (Note 2)	-687.81
Total provisions	-13 305.15
Total Liabilities	-682 340.08
Net assets at the end of the period	57 800 171.06

Statement of Operations

	USD
Income	2.5.2018-30.9.2018
Interest on liquid assets	6 695.65
Dividends (Note 1)	55 599.03
Income on securities lending (Note 14)	733.80
Other income (Note 4)	36 341.95
Total income	99 370.43
Expenses	
Flat fee (Note 2)	-75 556.26
Taxe d'abonnement (Note 3)	-1 292.79
Cost on securities lending (Note 14)	-293.52
Other commissions and fees (Note 2)	-3 146.80
Interest on cash and bank overdraft	-1 036.46
Total expenses	-81 325.83
Net income (loss) on investments	18 044.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 018.38
Realized gain (loss) on financial futures	-213 847.21
Realized gain (loss) on forward foreign exchange contracts	-255 166.00
Realized gain (loss) on foreign exchange	358 534.02
Total realized gain (loss)	-129 497.57
Net realized gain (loss) of the period	-111 452.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 503 331.67
Unrealized appreciation (depreciation) on financial futures	888 389.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-506 798.41
Total changes in unrealized appreciation (depreciation)	1 884 923.05
Net increase (decrease) in net assets as a result of operations	1 773 470.08

Statement of Changes in Net Assets

	USD
	2.5.2018-30.9.2018
Net assets at the beginning of the period	0.00
Subscriptions	59 667 884.75
Redemptions	-3 641 183.77
Total net subscriptions (redemptions)	56 026 700.98
Net income (loss) on investments	18 044.60
Total realized gain (loss)	-129 497.57
Total changes in unrealized appreciation (depreciation)	1 884 923.05
Net increase (decrease) in net assets as a result of operations	1 773 470.08
Net assets at the end of the period	57 800 171.06

Changes in the Number of Shares outstanding

	2.5.2018-30.9.2018
Class	F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	163 310.0000
Number of shares redeemed	-23 479.0000
Number of shares outstanding at the end of the period	139 831.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	98 536.0000
Number of shares redeemed	-1 760.0000
Number of shares outstanding at the end of the period	96 776.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	200 324.5390
Number of shares redeemed	-7 996.8510
Number of shares outstanding at the end of the period	192 327.6880
Class	F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7 073.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 073.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	6 120.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 120.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	30 490.0000
Number of shares redeemed	-400.0000
Number of shares outstanding at the end of the period	30 090.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	25 715.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	25 715.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2018

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

Investment funds, open end

Ireland

USD	UBS (IRL) ETF PLC- MSCI USA UCITS-ACC-A-USD-ETF	711 676.00	11 056 598.34	19.13
USD	UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	144 592.00	11 146 597.28	19.29
USD	XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	132 102.00	10 323 771.30	17.86
Total Ireland			32 526 966.92	56.28

Luxembourg

USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	150.00	1 613 776.50	2.79
USD	UBS - ETF MSCI PACIFIC EX. JAPAN-A	49 258.00	2 105 040.63	3.64
CAD	UBS ETF - MSCI CANADA UCITS ETF-A	57 118.00	1 835 809.46	3.18
JPY	UBS ETF - MSCI JAPAN UCITS ETF-A	92 917.00	4 439 499.57	7.68
CHF	UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP	78 797.00	1 556 902.23	2.69
GBP	UBS ETF MSCI UNITED KINGDOM UCITS ETF (GBP)-A	100 608.00	3 085 117.73	5.34
EUR	UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	253 807.00	5 845 231.56	10.11
Total Luxembourg			20 481 377.68	35.43

Total Investment funds, open end			53 008 344.60	91.71
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			53 008 344.60	91.71
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Total investments in securities			53 008 344.60	91.71
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.12.18	-85.00	110 407.74	0.19
USD	US LONG BOND FUTURE 19.12.18	-7.00	24 984.36	0.04
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.12.18	-1.00	792.36	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.12.18	-73.00	130 499.96	0.23
USD	US 5YR TREASURY NOTE FUTURE 31.12.18	-73.00	58 437.23	0.10
Total Financial Futures on bonds			325 121.65	0.56

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.12.18	74.00	47 242.85	0.08
CHF	SWISS MARKET INDEX FUTURE 21.12.18	8.00	14 711.30	0.03
GBP	FTSE 100 INDEX FUTURE 21.12.18	16.00	44 591.99	0.08
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.12.18	186.00	256 007.06	0.44
CAD	S&P/TSX 60 INDEX FUTURE 20.12.18	6.00	881.94	0.00
AUD	SPI 200 INDEX FUTURE 20.12.18	6.00	-217.07	0.00
JPY	TOPIX INDEX FUTURE 13.12.18	13.00	155 359.42	0.27
USD	S&P500 EMINI FUTURE 21.12.18	110.00	36 925.00	0.07
SGD	MSCI SINGAPORE INDEX FUTURE 30.10.18	4.00	1 727.23	0.00
HKD	HANG SENG INDEX FUTURE 30.10.18	2.00	6 038.42	0.01
Total Financial Futures on Indices			563 268.14	0.98

Total Derivative instruments listed on an official stock exchange			888 389.79	1.54
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Total Derivative instruments			888 389.79	1.54
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	399 986.22	AUD	540 500.00	3.10.2018	8 904.74	0.02
USD	1 181 721.19	JPY	130 815 000.00	3.10.2018	29 828.16	0.05
USD	920 936.69	GBP	699 000.00	3.10.2018	9 312.56	0.02
USD	556 148.18	CAD	729 900.00	3.10.2018	-8 562.62	-0.01
USD	55 698.29	SGD	75 900.00	3.10.2018	145.04	0.00
USD	1 946 703.24	EUR	1 653 400.00	3.10.2018	25 926.54	0.05
USD	386 745.77	CHF	381 300.00	3.10.2018	-3 691.77	-0.01
USD	194 503.03	HKD	1 525 000.00	3.10.2018	-392.12	0.00
USD	63 388.69	JPY	7 000 000.00	3.10.2018	1 750.11	0.01
USD	89 136.68	EUR	76 000.00	3.10.2018	846.47	0.00
USD	39 541.83	GBP	30 000.00	3.10.2018	416.33	0.00
USD	22 760.79	CHF	22 500.00	3.10.2018	-278.40	0.00
USD	21 755.45	GBP	16 505.86	3.10.2018	228.78	0.00
USD	38 845.75	EUR	33 000.00	3.10.2018	509.21	0.00
USD	21 990.09	JPY	2 450 000.00	3.10.2018	416.59	0.00
USD	14 107.90	EUR	12 000.00	3.10.2018	167.34	0.00
USD	17 267.63	CHF	17 000.00	3.10.2018	-139.76	0.00
USD	25 634.88	GBP	19 500.00	3.10.2018	203.31	0.00
USD	29 416.46	SGD	40 000.00	3.10.2018	139.38	0.00
USD	29 341.74	HKD	230 000.00	3.10.2018	-52.28	0.00
USD	51 298.40	AUD	69 000.00	3.10.2018	1 373.10	0.00
USD	28 737.70	GBP	22 000.00	3.10.2018	45.67	0.00
USD	51 797.88	JPY	5 750 000.00	3.10.2018	1 166.19	0.00
USD	9 331.59	EUR	8 000.00	3.10.2018	37.88	0.00
EUR	25 000.00	USD	29 123.45	3.10.2018	-80.62	0.00
USD	102 937.33	JPY	11 400 000.00	3.10.2018	2 554.49	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual Report as of 30 September 2018

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	65 630.78	CHF	65 000.00	3.10.2018	-926.89	0.00
USD	113 494.49	EUR	97 500.00	3.10.2018	227.45	0.00
USD	40 368.84	CAD	52 500.00	3.10.2018	-249.49	0.00
USD	30 564.45	CAD	40 000.00	3.10.2018	-382.85	0.00
USD	31 801.50	GBP	25 000.00	3.10.2018	-803.08	0.00
USD	18 184.73	AUD	25 000.00	3.10.2018	95.85	0.00
USD	28 515.60	EUR	25 000.00	3.10.2018	-527.23	0.00
USD	628 405.25	EUR	550 000.00	3.10.2018	-10 537.04	-0.02
USD	114 211.14	CAD	150 000.00	3.10.2018	-1 841.22	0.00
USD	70 633.23	CHF	70 000.00	3.10.2018	-1 044.26	0.00
USD	318 665.50	GBP	250 000.00	3.10.2018	-7 380.33	-0.01
USD	271 756.36	JPY	30 000 000.00	3.10.2018	7 591.00	0.01
USD	15 885.91	JPY	1 750 000.00	3.10.2018	476.26	0.00
USD	96 056.27	AUD	132 000.00	3.10.2018	547.01	0.00
USD	29 548.06	CAD	38 500.00	3.10.2018	-238.71	0.00
USD	21 209.93	GBP	16 500.00	3.10.2018	-309.09	0.00
USD	27 712.73	GBP	21 500.00	3.10.2018	-327.21	0.00
USD	12 234.23	EUR	10 500.00	3.10.2018	36.24	0.00
USD	60 994.71	CHF	59 000.00	3.10.2018	580.82	0.00
USD	54 806.90	HKD	430 000.00	3.10.2018	-147.14	0.00
USD	67 253.93	JPY	7 450 000.00	3.10.2018	1 652.87	0.00
USD	12 627.32	CAD	16 500.00	3.10.2018	-138.44	0.00
USD	35 646.78	CAD	47 000.00	3.10.2018	-716.29	0.00
USD	45 584.78	JPY	5 050 000.00	29.11.2018	901.72	0.00
USD	45 399.99	JPY	5 050 000.00	3.10.2018	932.16	0.00
USD	35 682.75	CAD	47 000.00	29.11.2018	-727.52	0.00
USD	547 363.68	AUD	762 500.00	29.11.2018	-4 603.91	-0.01
GBP	38 000.00	USD	48 786.41	3.10.2018	772.56	0.00
GBP	38 000.00	USD	48 907.82	29.11.2018	793.39	0.00
USD	1 410 612.33	GBP	1 096 006.00	29.11.2018	-22 882.98	-0.04
USD	1 772 649.37	JPY	196 615 000.00	29.11.2018	32 974.01	0.06
EUR	48 000.00	USD	55 756.13	3.10.2018	6.11	0.00
EUR	48 000.00	USD	56 002.66	29.11.2018	37.70	0.00
USD	774 579.50	CAD	1 018 500.00	29.11.2018	-14 438.75	-0.02
USD	2 840 384.71	EUR	2 434 500.00	29.11.2018	-1 912.19	0.00
USD	84 205.42	SGD	115 900.00	29.11.2018	-732.88	0.00
USD	626 573.54	CHF	606 000.00	29.11.2018	2 498.07	0.01
USD	278 745.48	HKD	2 185 000.00	29.11.2018	-737.93	0.00
USD	27 029.83	JPY	3 000 000.00	3.10.2018	613.29	0.00
USD	28 483.36	CAD	37 500.00	29.11.2018	-567.39	0.00
USD	28 454.53	CAD	37 500.00	3.10.2018	-558.56	0.00
USD	27 140.04	JPY	3 000 000.00	29.11.2018	595.65	0.00
USD	28 054.12	JPY	3 100 000.00	29.11.2018	624.91	0.00
USD	27 941.60	JPY	3 100 000.00	3.10.2018	644.51	0.00
USD	22 615.33	JPY	2 500 000.00	29.11.2018	495.00	0.00
USD	22 524.63	JPY	2 500 000.00	3.10.2018	510.85	0.00
USD	14 377.46	JPY	1 600 000.00	29.11.2018	220.45	0.00
USD	28 839.37	CAD	37 500.00	29.11.2018	-211.38	0.00
USD	28 808.50	CAD	37 500.00	3.10.2018	-204.59	0.00
USD	14 319.53	JPY	1 600 000.00	3.10.2018	230.71	0.00
USD	52 806.52	AUD	73 500.00	3.10.2018	-374.77	0.00
USD	58 067.70	JPY	6 500 000.00	3.10.2018	831.87	0.00
USD	58 301.72	JPY	6 500 000.00	29.11.2018	788.87	0.00
USD	52 820.92	AUD	73 500.00	29.11.2018	-385.14	0.00
USD	25 709.82	CAD	33 500.00	3.10.2018	-208.54	0.00
USD	25 737.81	CAD	33 500.00	29.11.2018	-214.19	0.00
USD	105 578.27	JPY	11 850 000.00	3.10.2018	1 232.95	0.00
USD	106 005.36	JPY	11 850 000.00	29.11.2018	1 155.00	0.00
USD	128 070.07	GBP	97 000.00	29.11.2018	1 201.20	0.00
USD	127 751.33	GBP	97 000.00	3.10.2018	1 245.55	0.00
USD	72 450.72	CHF	70 000.00	3.10.2018	773.23	0.00
USD	72 815.71	CHF	70 000.00	29.11.2018	727.78	0.00
USD	27 407.20	HKD	215 000.00	3.10.2018	-69.82	0.00
USD	69 915.48	EUR	59 500.00	29.11.2018	448.79	0.00
USD	27 433.37	HKD	215 000.00	29.11.2018	-67.29	0.00
USD	69 607.80	EUR	59 500.00	3.10.2018	485.86	0.00
USD	31 804.42	CAD	41 000.00	29.11.2018	42.27	0.00
USD	31 769.97	CAD	41 000.00	3.10.2018	48.99	0.00
USD	29 453.03	JPY	3 300 000.00	29.11.2018	254.20	0.00
USD	17 693.80	GBP	13 500.00	29.11.2018	36.79	0.00
USD	29 333.54	JPY	3 300 000.00	3.10.2018	275.35	0.00
USD	17 649.48	GBP	13 500.00	3.10.2018	43.01	0.00
CHF	10 537 000.00	USD	11 015 656.72	26.10.2018	-202 710.35	-0.35
GBP	2 528 400.00	USD	3 319 159.63	26.10.2018	-18 106.41	-0.03
EUR	22 003 800.00	USD	25 945 560.73	26.10.2018	-334 633.22	-0.58
EUR	484 200.00	USD	572 651.24	26.10.2018	-9 075.35	-0.02
USD	82 469.59	EUR	70 000.00	3.10.2018	1 149.66	0.00
USD	82 834.50	EUR	70 000.00	29.11.2018	1 108.98	0.00
USD	19 778.03	CHF	19 000.00	3.10.2018	322.71	0.00
USD	15 852.47	CAD	20 500.00	3.10.2018	-8.02	0.00
USD	15 869.19	CAD	20 500.00	29.11.2018	-11.88	0.00
USD	19 877.68	CHF	19 000.00	29.11.2018	310.96	0.00
EUR	369 200.00	USD	436 011.54	26.10.2018	-6 287.84	-0.01
USD	43 424.55	JPY	4 900 000.00	3.10.2018	277.54	0.00
USD	15 839.80	GBP	12 000.00	29.11.2018	144.68	0.00
USD	43 603.42	JPY	4 900 000.00	29.11.2018	247.58	0.00
USD	64 775.48	EUR	55 000.00	3.10.2018	881.25	0.00
USD	65 062.36	EUR	55 000.00	29.11.2018	849.45	0.00
USD	15 800.23	GBP	12 000.00	3.10.2018	150.03	0.00
EUR	295 000.00	USD	346 765.42	26.10.2018	-3 405.47	-0.01
USD	88 908.96	JPY	10 000 000.00	29.11.2018	427.65	0.00
USD	46 118.56	GBP	35 000.00	3.10.2018	472.14	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	44 427.55	CHF	43 000.00	3.10.2018	397.09	0.00
USD	46 444.85	EUR	39 500.00	3.10.2018	557.18	0.00
USD	88 544.16	JPY	10 000 000.00	3.10.2018	489.04	0.00
USD	46 651.67	EUR	39 500.00	29.11.2018	535.13	0.00
USD	44 651.90	CHF	43 000.00	29.11.2018	369.32	0.00
USD	46 234.27	GBP	35 000.00	29.11.2018	456.84	0.00
CHF	175 100.00	USD	180 181.85	26.10.2018	-496.27	0.00
GBP	179 500.00	USD	235 856.54	26.10.2018	-1 503.17	0.00
EUR	83 900.00	USD	98 168.71	26.10.2018	-514.81	0.00
USD	23 340.84	EUR	20 000.00	3.10.2018	106.57	0.00
USD	23 445.36	EUR	20 000.00	29.11.2018	95.21	0.00
CHF	54 200.00	USD	55 611.47	26.10.2018	7.94	0.00
EUR	266 500.00	USD	309 161.85	26.10.2018	1 026.03	0.00
USD	47 946.39	JPY	5 400 000.00	10.1.2019	-12.95	0.00
USD	26 181.48	GBP	20 000.00	10.1.2019	-34.76	0.00
USD	55 929.46	EUR	48 000.00	29.11.2018	-110.90	0.00
USD	47 745.02	JPY	5 400 000.00	29.11.2018	-34.89	0.00
USD	56 163.02	EUR	48 000.00	10.1.2019	-90.37	0.00
USD	24 798.03	CHF	24 000.00	10.1.2019	-25.44	0.00
USD	24 681.38	CHF	24 000.00	29.11.2018	-34.48	0.00
USD	26 116.20	GBP	20 000.00	29.11.2018	-42.33	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-506 798.41	-0.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 429 699.91	5.93
Other assets and liabilities					980 535.17	1.70
Total net assets					57 800 171.06	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

b) Valuation principles

– Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined in order to portray their true value.

– Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

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

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

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

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

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

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

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 September 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 30 September 2018:

Exchange rates		
EUR 1 =	CHF	1.134553
EUR 1 =	USD	1.161500

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

i) Income recognition

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

j) Receivable on securities sales,

Payable on securities purchases

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

k) Cross-subfund investments

As per 30 September 2018 the subfund UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) was invested 77 790 234.24 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

As per 30 September 2018 the subfund UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) was invested 7 377 259.54 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%

UBS (Lux) Key Selection SICAV
Annual Report as of 30 September 2018

The notes are an integral part of the financial statements.

	Flat fee
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 30.9.2018)

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 30.9.2018)

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%
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⁾

¹⁾ for UBS (Lux) Key Selection SICAV – Global Allocation (USD) K-1: max: 1.300% eff: 1.100%
(as per 30.9.2018)

	Flat fee
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%

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⁾ for UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) K-1: max: 1.300% eff: 1.100%
(as per 30.9.2018)

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%

	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 – 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 Defensive Growth (USD)

	Flat fee
Share classes with "P" in their name	1.400% ¹⁾
Share classes with "N" in their name	1.700%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.560%
Share classes with "Q" in their name	0.750% ²⁾
Share classes with "I-A1" in their name	0.650%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.560%
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⁾ for UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) P: max: 1.400% eff: 1.100% (as per 30.9.2018)

²⁾ for UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) Q: max: 0.750% eff: 0.650% (as per 30.9.2018)

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%

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

	Flat fee
Share classes with "P" in their name	1.800%
Share classes with "N" in their name	2.350%
Share classes with "K-1" in their name	1.180%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.610%
Share classes with "Q" in their name	0.830%
Share classes with "I-A1" in their name	0.690%
Share classes with "I-A2" in their name	0.650%
Share classes with "I-A3" in their name	0.610%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

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

- 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 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors for the period from 1 October 2017 to 30 September 2018 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Key Selection SICAV	Volume of transactions in equities and equity- like securities with related parties	As a percentage of the total of security transactions
– China Allocation Opportunity (USD)	48 449 926.73 USD	9.10%
– Emerging Markets Income (USD)	17 545 949.62 USD	54.05%
– European Growth and Income (EUR)	420 878 202.21 EUR	44.51%

UBS (Lux) Key Selection SICAV	Commissions on transactions in equities and equity-like securities with related parties	As a percentage of the total commissions
– China Allocation Opportunity (USD)	46 688.54 USD	40.41%
– Emerging Markets Income (USD)	102.56 USD	16.05%
– European Growth and Income (EUR)	28.82 EUR	0.03%

UBS (Lux) Key Selection SICAV	Volume of transactions in other securities (except equities and equity-like securities) with related parties	As a percentage of the total commissions
– China Allocation Opportunity (USD)	50 708 968.60 USD	9.53%
– Emerging Markets Income (USD)	- USD	-
– European Growth and Income (EUR)	12 106 511.56 EUR	1.28%

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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 September 2018 were used.

Note 6 – Income distribution

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

The details of the distribution are unaudited.

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

Note 7 – Soft commission arrangements

During the financial year from 1 October 2017 until 30 September 2018, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Key Selection SICAV and “soft commissions” amount to nil.

Note 8 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 September 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)	42 715 210.09 USD	34 293 437.44 USD
– Dynamic Alpha (USD)	29 110 627.80 USD	13 919 303.19 USD
– Emerging Markets Income (USD)	10 374 974.73 USD	3 329 970.00 USD
– Global Allocation (CHF)	26 195 720.12 CHF	26 256 809.13 CHF
– Global Allocation (EUR)	75 569 368.18 EUR	83 550 691.34 EUR
– Global Allocation (USD)	80 161 262.58 USD	81 754 716.63 USD
– Global Allocation Focus Europe (EUR)	13 830 037.46 EUR	13 478 746.33 EUR
– Global Multi Income (USD)	2 212 459.37 USD	- USD
– Multi Asset Defensive Growth (USD)	1 939 830.00 USD	- USD
– Systematic Allocation Portfolio Equity (USD)	35 131 703.29 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asian Global Strategy Balanced (USD)	8 946 000.00 USD	13 213 892.68 USD
– Dynamic Alpha (USD)	3 324 911.14 USD	17 616 010.53 USD
– Emerging Markets Income (USD)	- USD	5 623 828.15 USD
– Global Allocation (CHF)	23 069 455.23 CHF	13 151 623.04 CHF
– Global Allocation (EUR)	54 895 779.71 EUR	31 604 965.78 EUR
– Global Allocation (USD)	68 803 210.61 USD	39 276 578.65 USD
– Global Allocation Focus Europe (EUR)	8 547 980.58 EUR	4 886 784.68 EUR
– Global Multi Income (USD)	4 309 175.31 USD	6 659 918.37 USD
– Multi Asset Defensive Growth (USD)	1 979 769.78 USD	- USD
– Multi Asset Income (USD)	- USD	14 568 864.14 USD
– Systematic Allocation Portfolio Equity (USD)	- USD	29 810 084.62 USD

b) Options

UBS (Lux) Key Selection SICAV	Options on indices, classic- styled (sold)
– Global Allocation (CHF)	2 971 616.19 CHF
– Global Allocation (EUR)	7 165 154.44 EUR
– Global Allocation (USD)	8 986 714.32 USD
– Global Allocation Focus Europe (EUR)	1 083 804.87 EUR

c) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Dynamic Alpha (USD)	29 641 774.81 USD	1 869 687.82 USD
– Global Allocation (CHF)	- CHF	5 526 161.47 CHF
– Global Allocation (USD)	- USD	16 309 660.44 USD
– Global Allocation Focus Europe (EUR)	- EUR	2 062 403.25 EUR

Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asian Equities (USD) I-B-acc	0.13%
– Asian Equities (USD) I-X-dist	0.05%
– Asian Equities (USD) K-X-acc	0.07%
– Asian Equities (USD) P-acc	2.12%
– Asian Equities (USD) (GBP) P-dist	2.12%
– Asian Equities (USD) Q-acc	1.17%
– Asian Equities (USD) U-X-acc	0.04%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.92%
– 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	1.92%
– Asian Global Strategy Balanced (USD) P-mdist	1.90%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.90%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	1.90%
– Asian Global Strategy Balanced (USD) Q-acc	1.15%
– China Allocation Opportunity (USD) P-6%-mdist	1.90%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.90%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.90%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.91%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.89%
– China Allocation Opportunity (USD) P-acc	1.92%
– China Allocation Opportunity (USD) P-mdist	1.89%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.89%
– Dynamic Alpha (USD) F-acc	0.62%
– Dynamic Alpha (USD) I-A1-acc	1.18%
– Dynamic Alpha (USD) (EUR hedged) I-A2-acc	1.09%
– Dynamic Alpha (USD) I-B-acc	0.11%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Dynamic Alpha (USD) (EUR hedged) I-B-acc	0.11%
– Dynamic Alpha (USD) I-X-acc	0.05%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.57%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.57%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.00%
– Dynamic Alpha (USD) P-acc	2.00%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.00%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.00%
– Dynamic Alpha (USD) Q-acc	1.30%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.22%
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	2.97%
– Emerging Markets Income (USD) (EUR hedged) N-acc	2.96%
– Emerging Markets Income (USD) P-acc	2.31%
– Emerging Markets Income (USD) (CHF hedged) P-acc	2.31%
– Emerging Markets Income (USD) (EUR hedged) P-acc	2.31%
– Emerging Markets Income (USD) P-dist	2.31%
– Emerging Markets Income (USD) (EUR hedged) P-dist	2.31%
– Emerging Markets Income (USD) P-mdist	2.29%
– Emerging Markets Income (USD) (HKD) P-mdist	2.29%
– Emerging Markets Income (USD) (SGD hedged) P-mdist	2.30%
– Emerging Markets Income (USD) Q-acc	1.35%
– Emerging Markets Income (USD) (CHF hedged) Q-acc	1.35%
– Emerging Markets Income (USD) (EUR hedged) Q-acc	1.35%
– Emerging Markets Income (USD) Q-dist	1.35%
– Emerging Markets Income (USD) (EUR hedged) Q-dist	1.38%
– European Equities (EUR) K-1-acc	1.16%
– European Equities (EUR) P-acc	2.12%
– European Equities (EUR) Q-acc	1.12%
– European Growth and Income (EUR) K-1-8%-mdist	1.17%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.74%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.76%
– European Growth and Income (EUR) P-8%-mdist	1.77%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.77%
– European Growth and Income (EUR) P-acc	1.77%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.76%
– European Growth and Income (EUR) (USD hedged) P-acc	1.77%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.75%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.75%
– European Growth and Income (EUR) Q-8%-mdist	1.03%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.03%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.03%
– European Growth and Income (EUR) Q-acc	1.03%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.03%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.01%
– Global Allocation (CHF) K-1-acc	1.38%
– Global Allocation (CHF) P-acc	2.12%
– Global Allocation (CHF) Q-acc	1.10%
– Global Allocation (EUR) I-A2-acc	0.74%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.04%
– Global Allocation (EUR) (USD hedged) I-X-dist	0.04%
– Global Allocation (EUR) K-1-UKdist	1.37%
– Global Allocation (EUR) N-6%-mdist	2.57%
– Global Allocation (EUR) N-acc	2.57%

UBS (Lux) Key Selection SICAV
Annual Report as of 30 September 2018

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Allocation (EUR) P-acc	2.12%
– Global Allocation (EUR) (CAD hedged) P-acc	2.12%
– Global Allocation (EUR) (GBP hedged) P-acc	2.12%
– Global Allocation (EUR) Q-acc	1.10%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.10%
– 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	2.12%
– Global Allocation (USD) (JPY) P-acc	2.11%
– Global Allocation (USD) Q-acc	1.10%
– Global Allocation Focus Europe (EUR) K-1-acc	1.18%
– Global Allocation Focus Europe (EUR) P-acc	2.12%
– Global Allocation Focus Europe (EUR) (CHF hedged) P-acc	2.12%
– Global Allocation Focus Europe (EUR) Q-acc	1.10%
– Global Allocation Focus Europe (EUR) (CHF hedged) Q-acc	1.10%
– Global Alpha Opportunities (EUR) I-A1-acc	2.69%
– Global Alpha Opportunities (EUR) (USD hedged) I-A1-acc	2.69%
– Global Alpha Opportunities (EUR) P-acc	3.51%
– Global Alpha Opportunities (EUR) (CHF hedged) P-acc	3.50%
– Global Alpha Opportunities (EUR) (USD hedged) P-acc	3.50%
– Global Alpha Opportunities (EUR) Q-acc	2.76%
– Global Alpha Opportunities (EUR) (CHF hedged) Q-acc	2.76%
– Global Alpha Opportunities (EUR) (GBP hedged) Q-acc	2.76%
– Global Alpha Opportunities (EUR) (USD hedged) Q-acc	2.76%
– Global Alpha Opportunities (EUR) U-X-acc	1.74%
– Global Equities (USD) I-X-acc	0.05%
– Global Equities (USD) P-acc	2.12%
– Global Equities (USD) (EUR) P-acc	2.12%
– Global Equities (USD) Q-acc	1.10%
– Global Equities (USD) (EUR) Q-acc	1.10%
– Global Multi Income (USD) I-X-acc	0.11%
– Global Multi Income (USD) K-1-acc	1.23%
– Global Multi Income (USD) P-acc	1.81%
– Global Multi Income (USD) (EUR hedged) P-acc	1.77%
– Global Multi Income (USD) P-mdist	1.79%
– Global Multi Income (USD) (HKD) P-mdist	1.79%
– Global Multi Income (USD) (RMB hedged) P-mdist	1.79%
– Global Multi Income (USD) (SGD hedged) P-mdist	1.79%
– Multi Asset Defensive Growth (USD) I-X-acc	0.17%
– Multi Asset Defensive Growth (USD) P-acc	1.28%
– Multi Asset Defensive Growth (USD) Q-acc	0.83%
– Multi Asset Income (USD) (EUR hedged) I-X-acc	0.23%
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	2.25%
– Multi Asset Income (USD) (EUR hedged) N-dist	2.26%
– Multi Asset Income (USD) P-acc	1.74%
– Multi Asset Income (USD) (CHF hedged) P-acc	1.74%
– Multi Asset Income (USD) (EUR hedged) P-acc	1.75%
– Multi Asset Income (USD) (GBP hedged) P-acc	1.75%
– Multi Asset Income (USD) P-dist	1.74%
– Multi Asset Income (USD) (CHF hedged) P-dist	1.74%
– Multi Asset Income (USD) (EUR hedged) P-dist	1.75%
– Multi Asset Income (USD) (GBP hedged) P-UKdist	1.73%
– Multi Asset Income (USD) Q-acc	1.17%
– Multi Asset Income (USD) (CHF hedged) Q-acc	1.17%
– Multi Asset Income (USD) (EUR hedged) Q-acc	1.17%
– Multi Asset Income (USD) (GBP hedged) Q-acc	1.17%
– Multi Asset Income (USD) Q-dist	1.16%
– Multi Asset Income (USD) (CHF hedged) Q-dist	1.17%
– Multi Asset Income (USD) (EUR hedged) Q-dist	1.17%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Multi Asset Income (USD) (GBP hedged) Q-UKdist	1.17%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.79%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.78%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.78%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.79%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.80%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.80%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.80%

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

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

Note 10 – Transaction costs

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

For the financial year ended on 30 September 2018, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Key Selection SICAV	Transaction costs
– Active Allocation Balanced (EUR)	0.36 EUR
– Active Allocation Defensive (EUR)	3.83 EUR
– Active Allocation Growth (EUR)	2.66 EUR
– Asian Equities (USD)	1 408 536.24 USD
– Asian Global Strategy Balanced (USD)	228 606.56 USD
– China Allocation Opportunity (USD)	267 454.96 USD
– Dynamic Alpha (USD)	94 295.05 USD
– Emerging Markets Income (USD)	30 787.32 USD
– European Equities (EUR)	159 020.98 EUR
– European Growth and Income (EUR)	227 670.89 EUR
– Global Allocation (CHF)	63 881.41 CHF
– Global Allocation (EUR)	370 645.94 EUR
– Global Allocation (USD)	196 848.02 USD
– Global Allocation Focus Europe (EUR)	28 382.08 EUR
– Global Alpha Opportunities (EUR)	44 384.85 EUR
– Global Equities (USD)	306 341.17 USD
– Global Multi Income (USD)	11 523.90 USD
– Multi Asset Defensive Growth (USD)	310.82 USD
– Multi Asset Income (USD)	7 400.56 USD
– Systematic Allocation Portfolio Equity (USD)	18 403.53 USD

Note 11 – Liquidation

The Board of Directors of the Company decided to liquidated the subfunds UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR), UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR) and UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR) effective on 5 September 2018.

Note 12 – Subsequent event

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

Note 13 – Applicable law, place of performance and authoritative language

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

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

Note 14 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)		
Barclays	-32 998.82 USD	0.00 USD
Citibank	-10 745.21 USD	0.00 USD
Goldman Sachs	19 411.53 USD	0.00 USD
HSBC	-81 165.42 USD	0.00 USD
UBS AG	138 918.45 USD	0.00 USD
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)		
Citibank	-247 618.36 USD	0.00 USD
HSBC	-1 242.49 USD	0.00 USD
State Street	-6 326.09 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)		
Bank of America	-48 870.12 USD	0.00 USD
Barclays	-372 992.54 USD	0.00 USD
Canadian Imperial Bank	167 618.70 USD	0.00 USD
Citibank	-163 159.79 USD	0.00 USD
Goldman Sachs	-244 224.66 USD	0.00 USD
HSBC	-70 419.72 USD	0.00 USD
JP Morgan	-15 398.82 USD	0.00 USD
State Street	20 538.40 USD	0.00 USD
Westpac Banking Corp	81 360.38 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)		
Citibank	70 956.79 USD	0.00 USD
JP Morgan	-381 076.99 USD	0.00 USD
UBS AG	-1 321.10 USD	0.00 USD
Westpac Banking Corp	-334 067.48 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)		
Bank of America	882 044.04 EUR	0.00 EUR
HSBC	69 061.66 EUR	0.00 EUR
JP Morgan	949 687.40 EUR	0.00 EUR
State Street	-28 396.29 EUR	0.00 EUR
UBS AG	-4 597.21 EUR	0.00 EUR
Westpac Banking Corp	3 888 949.81 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)		
Barclays	-672 491.07 CHF	0.00 CHF
Canadian Imperial Bank	36 210.27 CHF	0.00 CHF
Citibank	147 780.89 CHF	0.00 CHF
Goldman Sachs	-159 892.55 CHF	0.00 CHF
HSBC	725.21 CHF	0.00 CHF
State Street	-313 126.73 CHF	0.00 CHF
Westpac Banking Corp	26 618.04 CHF	0.00 CHF
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)		
Barclays	337 597.48 EUR	0.00 EUR
Canadian Imperial Bank	84 944.50 EUR	0.00 EUR
Citibank	379 367.53 EUR	330 000.00 EUR
HSBC	-281 753.65 EUR	0.00 EUR
State Street	170 415.33 EUR	0.00 EUR
Westpac Banking Corp	-187 813.99 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (USD)		
Barclays	-20 391.72 USD	0.00 USD
Canadian Imperial Bank	248 486.99 USD	0.00 USD
Citibank	182 791.47 USD	365 872.50 USD
HSBC	-174 463.50 USD	0.00 USD
JP Morgan	160 253.20 USD	0.00 USD
State Street	-998 354.49 USD	0.00 USD
Westpac Banking Corp	-621 319.88 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)		
Barclays	4 905.56 EUR	0.00 EUR
Canadian Imperial Bank	37 391.32 EUR	0.00 EUR
Citibank	37 617.29 EUR	0.00 EUR
HSBC	-106.37 EUR	0.00 EUR
State Street	-134 083.80 EUR	0.00 EUR
Westpac Banking Corp	-103 273.88 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)		
UBS AG	407 172.91 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)		
Citibank	-2 769.12 USD	0.00 USD
State Street	-15 795.50 USD	0.00 USD
Westpac Banking Corp	141 403.68 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)		
State Street	23 206.64 USD	0.00 USD
Westpac Banking Corp	597.61 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)		
Barclays	-362 853.46 USD	0.00 USD
Goldman Sachs	-985 626.84 USD	0.00 USD
HSBC	2 019.71 USD	0.00 USD
State Street	606 135.92 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)		
JP Morgan	-202 710.35 USD	0.00 USD
UBS AG	30 545.16 USD	0.00 USD
Westpac Banking Corp	-334 633.22 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Composition of collateral by type of assets	Weight %
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	
Citibank	
Cash	100.00
Bonds	0.00
Equities	0.00
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	
Citibank	
Cash	100.00
Bonds	0.00
Equities	0.00

Securities Lending

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 30 September 2018		Collateral Breakdown (Weight in %) as of 30 September 2018		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Equities (USD)	37 354 041.14 USD	39 483 144.77 USD	43.69	56.31	0.00
– Asian Global Strategy Balanced (USD)	50 492 222.56 USD	53 370 175.55 USD	43.69	56.31	0.00
– Dynamic Alpha (USD)	41 052 426.33 USD	43 392 330.32 USD	43.69	56.31	0.00
– Emerging Markets Income (USD)	2 980 191.85 USD	3 150 056.67 USD	43.69	56.31	0.00
– European Equities (EUR)	10 912 398.83 EUR	11 534 383.15 EUR	43.69	56.31	0.00
– Global Allocation (CHF)	30 647 357.13 CHF	32 394 193.54 CHF	43.69	56.31	0.00
– Global Allocation (EUR)	124 545 612.96 EUR	131 644 457.11 EUR	43.69	56.31	0.00
– Global Allocation (USD)	95 603 349.48 USD	101 052 544.06 USD	43.69	56.31	0.00
– Global Allocation Focus Europe (EUR)	12 513 808.48 EUR	13 227 069.86 EUR	43.69	56.31	0.00
– Global Equities (USD)	17 036 674.77 USD	18 007 730.24 USD	43.69	56.31	0.00
– Multi Asset Defensive Growth (USD)	162 550.88 USD	171 815.94 USD	43.69	56.31	0.00
– Multi Asset Income (USD)	44 650 036.53 USD	47 194 996.91 USD	43.69	56.31	0.00
– Systematic Allocation Portfolio Equity (USD)	77 466.15 USD	81 881.56 USD	43.69	56.31	0.00

Unaudited information

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2018 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Relative VaR approach	Historical VaR	61.4%	74.4%	67.2%	50.2%	The reference portfolio reflects the properties of a broadly diversified portfolio of worldwide equities, as well as corporate and government bonds, with a special focus on Asia.
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Absolute VaR approach	Historical VaR	12.9%	29.0%	21.2%	281.1%	n/a
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	Relative VaR approach	Historical VaR	60.1%	67.7%	64.9%	30.0%	The reference portfolio reflects the properties of a broadly diversified portfolio, which combines investment grade and non-investment grade bonds and equities from emerging markets.
UBS (Lux) Key Selection SICAV – European Equities (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Relative VaR approach	Historical VaR	40.0%	65.1%	48.5%	192.9%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and government bonds, US sub-investment grade bonds and emerging market bonds.

Unaudited information

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2018 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Relative VaR approach	Historical VaR	46.2%	78.7%	54.0%	169.8%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and government bonds, US sub-investment grade bonds and emerging market bonds.
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Relative VaR approach	Historical VaR	45.1%	80.3%	58.4%	132.7%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and government bonds, US sub-investment grade bonds and emerging market bonds.
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	Relative VaR approach	Historical VaR	31.9%	68.0%	55.2%	191.3%	The reference portfolio reflects the properties of a broadly diversified portfolio of equities, government bonds, sub-investment grade bonds and emerging markets bonds with a special focus on Europe.
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Equities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Relative VaR approach	Historical VaR	43.9%	83.2%	53.2%	65.7%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and bonds.
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)	Absolute VaR approach	Historical VaR	28.8%	33.4%	31.4%	51.1%	n/a
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	Absolute VaR approach	Historical VaR	35.8%	44.8%	40.6%	59.0%	n/a
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Relative VaR approach	Historical VaR	61.7%	77.8%	71.4%	121.5%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.

Unaudited information

2) Remuneration Policy and quantitative disclosure

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

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

Application of the requirements and remuneration disclosure

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

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

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

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

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

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

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

Unaudited information

Remuneration disclosure

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 122 184, of which EUR 13 838 represented the variable remuneration. The Management Company employed an average of 24.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 26 868.

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

Unaudited information

3) Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) (in %)
by Country:				
– Australia	0.82	0.82	0.82	0.82
– Belgium	1.31	1.31	1.31	1.31
– British Virgin Islands	0.04	0.04	0.04	0.04
– Cayman Islands	1.79	1.79	1.79	1.79
– China	2.03	2.03	2.03	2.03
– Curacao	0.02	0.02	0.02	0.02
– Denmark	0.44	0.44	0.44	0.44
– Germany	6.29	6.29	6.29	6.29
– Ivory Coast	0.02	0.02	0.02	0.02
– Finland	0.27	0.27	0.27	0.27
– France	9.98	9.98	9.98	9.98
– United Kingdom	12.00	12.00	12.00	12.00
– Hong Kong	0.28	0.28	0.28	0.28
– Japan	11.72	11.72	11.72	11.72
– Canada	1.71	1.71	1.71	1.71
– Luxembourg	0.57	0.57	0.57	0.57
– New Zealand	0.15	0.15	0.15	0.15
– The Netherlands	4.66	4.66	4.66	4.66
– Norway	1.20	1.20	1.20	1.20
– Austria	0.15	0.15	0.15	0.15
– Sweden	0.91	0.91	0.91	0.91
– Switzerland	8.44	8.44	8.44	8.44
– Singapore	1.12	1.12	1.12	1.12
– South Korea	0.01	0.01	0.01	0.01
– Supranationals	0.91	0.91	0.91	0.91
– Venezuela	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	33.15	33.15	33.15	33.15
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	55.24	55.24	55.24	55.24
– Rating <=AA-	23.96	23.96	23.96	23.96
– without Rating	20.80	20.80	20.80	20.80
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	271 317 009.32 USD	381 136 698.34 USD	109 360 349.54 USD	98 368 639.25 USD
Average Securities Lent (2)	34 436 852.11 USD	47 367 641.38 USD	41 695 024.69 USD	6 518 051.86 USD
Average Collateral Ratio	103.68%	103.68%	103.68%	103.68%
Average Securities Lending Ratio (2)/(1)	12.69%	12.43%	38.13%	6.63%
Securities Lending revenues	78 144.60 USD	93 602.26 USD	100 665.00 USD	78 590.13 USD
Securities Lending costs	31 257.84 USD	37 440.90 USD	40 266.00 USD	31 436.05 USD
Net Securities Lending revenues	46 886.76 USD	56 161.36 USD	60 399.00 USD	47 154.08 USD

Unaudited information

	UBS (Lux) Key Selection SICAV – European Equities (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)
by Country:				
– Australia	0.82	0.82	0.82	0.82
– Belgium	1.31	1.31	1.31	1.31
– British Virgin Islands	0.04	0.04	0.04	0.04
– Cayman Islands	1.79	1.79	1.79	1.79
– China	2.03	2.03	2.03	2.03
– Curacao	0.02	0.02	0.02	0.02
– Denmark	0.44	0.44	0.44	0.44
– Germany	6.29	6.29	6.29	6.29
– Ivory Coast	0.02	0.02	0.02	0.02
– Finland	0.27	0.27	0.27	0.27
– France	9.98	9.98	9.98	9.98
– United Kingdom	12.00	12.00	12.00	12.00
– Hong Kong	0.28	0.28	0.28	0.28
– Japan	11.72	11.72	11.72	11.72
– Canada	1.71	1.71	1.71	1.71
– Luxembourg	0.57	0.57	0.57	0.57
– New Zealand	0.15	0.15	0.15	0.15
– The Netherlands	4.66	4.66	4.66	4.66
– Norway	1.20	1.20	1.20	1.20
– Austria	0.15	0.15	0.15	0.15
– Sweden	0.91	0.91	0.91	0.91
– Switzerland	8.44	8.44	8.44	8.44
– Singapore	1.12	1.12	1.12	1.12
– South Korea	0.01	0.01	0.01	0.01
– Supranationals	0.91	0.91	0.91	0.91
– Venezuela	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	33.15	33.15	33.15	33.15
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	55.24	55.24	55.24	55.24
– Rating <=AA-	23.96	23.96	23.96	23.96
– without Rating	20.80	20.80	20.80	20.80
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	95 997 601.92 EUR	176 446 447.90 CHF	420 279 116.94 EUR	535 642 592.64 USD
Average Securities Lent (2)	18 633 556.26 EUR	27 343 828.46 CHF	126 726 265.83 EUR	82 102 831.84 USD
Average Collateral Ratio	103.68%	103.68%	103.68%	103.68%
Average Securities Lending Ratio (2)/(1)	19.41%	15.50%	30.15%	15.33%
Securities Lending revenues	80 127.86 EUR	42 736.33 CHF	276 492.26 EUR	127 437.81 USD
Securities Lending costs	32 051.14 EUR	17 094.53 CHF	110 596.90 EUR	50 975.12 USD
Net Securities Lending revenues	48 076.72 EUR	25 641.80 CHF	165 895.36 EUR	76 462.69 USD

Unaudited information

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) (in %)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (in %)
by Country:				
– Australia	0.82	0.82	0.82	0.82
– Belgium	1.31	1.31	1.31	1.31
– British Virgin Islands	0.04	0.04	0.04	0.04
– Cayman Islands	1.79	1.79	1.79	1.79
– China	2.03	2.03	2.03	2.03
– Curacao	0.02	0.02	0.02	0.02
– Denmark	0.44	0.44	0.44	0.44
– Germany	6.29	6.29	6.29	6.29
– Ivory Coast	0.02	0.02	0.02	0.02
– Finland	0.27	0.27	0.27	0.27
– France	9.98	9.98	9.98	9.98
– United Kingdom	12.00	12.00	12.00	12.00
– Hong Kong	0.28	0.28	0.28	0.28
– Japan	11.72	11.72	11.72	11.72
– Canada	1.71	1.71	1.71	1.71
– Luxembourg	0.57	0.57	0.57	0.57
– New Zealand	0.15	0.15	0.15	0.15
– The Netherlands	4.66	4.66	4.66	4.66
– Norway	1.20	1.20	1.20	1.20
– Austria	0.15	0.15	0.15	0.15
– Sweden	0.91	0.91	0.91	0.91
– Switzerland	8.44	8.44	8.44	8.44
– Singapore	1.12	1.12	1.12	1.12
– South Korea	0.01	0.01	0.01	0.01
– Supranationals	0.91	0.91	0.91	0.91
– Venezuela	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	33.15	33.15	33.15	33.15
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	55.24	55.24	55.24	55.24
– Rating <=AA-	23.96	23.96	23.96	23.96
– without Rating	20.80	20.80	20.80	20.80
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	70 237 244.94 EUR	181 983 806.10 USD	9 456 561.18 USD	196 967 361.64 USD
Average Securities Lent (2)	10 991 399.43 EUR	30 459 720.65 USD	1 342 337.67 USD	59 724 164.77 USD
Average Collateral Ratio	103.68%	103.68%	103.68%	103.68%
Average Securities Lending Ratio (2)/(1)	15.65%	16.74%	14.19%	30.32%
Securities Lending revenues	16 827.32 EUR	46 831.85 USD	1 217.05 USD	485 971.91 USD
Securities Lending costs	6 730.93 EUR	18 732.74 USD	486.82 USD	194 388.75 USD
Net Securities Lending revenues	10 096.39 EUR	28 099.11 USD	730.23 USD	291 583.16 USD

Unaudited information

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

by Country:	
– Australia	0.82
– Belgium	1.31
– British Virgin Islands	0.04
– Cayman Islands	1.79
– China	2.03
– Curacao	0.02
– Denmark	0.44
– Germany	6.29
– Ivory Coast	0.02
– Finland	0.27
– France	9.98
– United Kingdom	12.00
– Hong Kong	0.28
– Japan	11.72
– Canada	1.71
– Luxembourg	0.57
– New Zealand	0.15
– The Netherlands	4.66
– Norway	1.20
– Austria	0.15
– Sweden	0.91
– Switzerland	8.44
– Singapore	1.12
– South Korea	0.01
– Supranationals	0.91
– Venezuela	0.00
– United Arab Emirates	0.01
– United States	33.15
Total	100.00

by Credit Rating (Bonds):	
– Rating > AA-	55.24
– Rating <=AA-	23.96
– without Rating	20.80
Total	100.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	30 521 475.81 USD
Average Securities Lent (2)	2 109 516.24 USD
Average Collateral Ratio	103.68%
Average Securities Lending Ratio (2)/(1)	6.91%

Securities Lending revenues	733.80 USD
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Securities Lending costs	293.52 USD
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Net Securities Lending revenues	440.28 USD
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Unaudited information

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2018.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Equities (USD)	13.18%	13.49%
– Asian Global Strategy Balanced (USD)	11.45%	11.56%
– Dynamic Alpha (USD)	47.11%	50.60%
– Emerging Markets Income (USD)	3.53%	3.59%
– European Equities (EUR)	10.99%	11.06%
– Global Allocation (CHF)	19.06%	19.58%
– Global Allocation (EUR)	31.24%	32.70%
– Global Allocation (USD)	19.39%	20.16%
– Global Allocation Focus Europe (EUR)	20.52%	21.64%
– Global Equities (USD)	23.32%	23.32%
– Multi Asset Defensive Growth (USD)	1.72%	2.44%
– Multi Asset Income (USD)	29.67%	31.81%
– Systematic Allocation Portfolio Equity (USD)	0.13%	0.15%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
United Kingdom	4 242 644.37	5 734 869.30	4 662 704.22	338 487.99
Japan Government	3 892 294.95	5 261 294.81	4 277 667.07	310 536.30
United States	3 133 529.91	4 235 656.57	3 443 777.49	250 000.27
French Republic	1 900 913.47	2 569 503.67	2 089 120.96	151 659.28
Nestle SA	574 430.80	776 469.87	631 304.60	45 829.42
Federal Republic of Germany	564 224.42	762 673.71	620 087.70	45 015.13
Tencent Holdings Ltd	553 730.24	748 488.50	608 554.50	44 177.88
Netherlands	507 999.00	686 672.65	558 295.45	40 529.34
Novartis AG	500 444.51	676 461.09	549 993.01	39 926.62
Microsoft Corp	487 515.49	658 984.68	535 783.90	38 895.11

Unaudited information

	UBS (Lux) Key Selection SICAV – European Equities (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
United Kingdom	1 239 422.19	3 480 904.16	14 145 798.62	10 858 557.74
Japan Government	1 137 073.09	3 193 457.78	12 977 665.74	9 961 878.90
United States	915 411.75	2 570 924.25	10 447 796.05	8 019 907.52
French Republic	555 322.14	1 559 616.37	6 338 013.93	4 865 168.25
Nestle SA	167 810.97	471 295.35	1 915 263.61	1 470 189.21
Federal Republic of Germany	164 829.34	462 921.46	1 881 233.59	1 444 067.18
Tencent Holdings Ltd	161 763.63	454 311.44	1 846 243.93	1 417 208.52
Netherlands	148 403.96	416 790.96	1 693 767.11	1 300 164.70
Novartis AG	146 197.04	410 592.83	1 668 578.99	1 280 829.86
Microsoft Corp	142 420.02	399 985.14	1 625 471.13	1 247 739.53

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
United Kingdom	1 421 309.11	1 935 012.92	18 462.41	5 071 318.13
Japan Government	1 303 940.14	1 775 223.27	16 937.82	4 652 538.42
United States	1 049 749.69	1 429 160.76	13 635.96	3 745 571.32
French Republic	636 816.43	866 981.02	8 272.07	2 272 200.10
Nestle SA	192 437.46	261 990.15	2 499.71	686 628.68
Federal Republic of Germany	189 018.27	257 335.16	2 455.29	674 428.80
Tencent Holdings Ltd	185 502.66	252 548.90	2 409.63	661 884.89
Netherlands	170 182.45	231 691.50	2 210.62	607 221.42
Novartis AG	167 651.65	228 246.00	2 177.75	598 191.39
Microsoft Corp	163 320.36	222 349.25	2 121.49	582 737.07

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
United Kingdom	8 798.55
Japan Government	8 071.98
United States	6 498.43
French Republic	3 942.18
Nestle SA	1 191.28
Federal Republic of Germany	1 170.11
Tencent Holdings Ltd	1 148.35
Netherlands	1 053.51
Novartis AG	1 037.84
Microsoft Corp	1 011.03

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

Unaudited information

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

Type and quality of collateral:

The information on

- Type of collateral is available in Note 14 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”

Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	278 099.90	375 913.33	305 634.28	22 187.45
1 week to 1 month	28 981.72	39 175.19	31 851.17	2 312.23
1 month to 3 months	1 612 731.13	2 179 961.71	1 772 405.98	128 667.42
3 months to 1 year	2 578 146.01	3 484 932.77	2 833 405.59	205 690.46
Above 1 year	17 733 988.78	23 971 395.89	19 489 812.76	1 414 858.67
Unlimited	17 251 197.23	23 318 796.66	18 959 220.54	1 376 340.44

	UBS (Lux) Key Selection SICAV – European Equities (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	81 242.54	228 168.80	927 238.96	711 764.54
1 week to 1 month	8 466.56	23 778.24	96 630.68	74 175.37
1 month to 3 months	471 134.17	1 323 175.36	5 377 158.17	4 127 598.87
3 months to 1 year	753 165.03	2 115 256.05	8 596 038.48	6 598 466.63
Above 1 year	5 180 707.43	14 549 962.22	59 128 555.70	45 388 093.89
Unlimited	5 039 667.42	14 153 852.87	57 518 835.12	44 152 444.76

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	93 164.99	126 837.62	1 210.19	332 418.40
1 week to 1 month	9 709.04	13 218.17	126.12	34 642.44
1 month to 3 months	540 273.77	735 544.94	7 018.01	1 927 729.95
3 months to 1 year	863 693.04	1 175 857.65	11 219.13	3 081 709.77
Above 1 year	5 940 983.42	8 088 233.29	77 171.71	21 197 793.40
Unlimited	5 779 245.60	7 868 038.57	75 070.78	20 620 702.95

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	-
1 day to 1 week	576.73
1 week to 1 month	60.10
1 month to 3 months	3 344.54
3 months to 1 year	5 346.65
Above 1 year	36 777.38
Unlimited	35 776.16

Unaudited information

Currency of collateral

Currency of collateral	Percentage
USD	35.13%
EUR	22.80%
GBP	13.03%
JPY	11.70%
CHF	9.79%
HKD	3.96%
SGD	0.96%
CAD	0.74%
NOK	0.65%
AUD	0.43%
SEK	0.41%
DKK	0.30%
NZD	0.09%
ITL	0.01%
PLN	0.00%
CNH	0.00%
RUB	0.00%
INR	0.00%
TRY	0.00%
ZAR	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Up to 1 day	37 354 041.14	50 492 222.56	41 052 426.33	2 980 191.85
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – European Equities (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Up to 1 day	10 912 398.83	30 647 357.13	124 545 612.96	95 603 349.48
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 Focus Europe (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
Up to 1 day	12 513 808.48	17 036 674.77	162 550.88	44 650 036.53
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Unaudited information

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	
Up to 1 day	77 466.15
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	37 354 041.14	50 492 222.56	41 052 426.33	2 980 191.85

	UBS (Lux) Key Selection SICAV – European Equities (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	10 912 398.83	30 647 357.13	124 545 612.96	95 603 349.48

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	12 513 808.48	17 036 674.77	162 550.88	44 650 036.53

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) Securities Lending	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	77 466.15

Unaudited information

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

UBS (Lux) Key Selection SICAV	Percentage
– Asian Equities (USD)	0.21%
– Asian Global Strategy Balanced (USD)	0.19%
– Dynamic Alpha (USD)	0.25%
– Emerging Markets Income (USD)	2.64%
– European Equities (EUR)	0.73%
– Global Allocation (CHF)	0.14%
– Global Allocation (EUR)	0.22%
– Global Allocation (USD)	0.13%
– Global Allocation Focus Europe (EUR)	0.13%
– Global Equities (USD)	0.27%
– Multi Asset Defensive Growth (USD)	0.75%
– Multi Asset Income (USD)	1.09%
– Systematic Allocation Portfolio Equity (USD)	0.95%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asian Equities (USD)	0.08%
– Asian Global Strategy Balanced (USD)	0.07%
– Dynamic Alpha (USD)	0.10%
– Emerging Markets Income (USD)	1.05%
– European Equities (EUR)	0.29%
– Global Allocation (CHF)	0.06%
– Global Allocation (EUR)	0.09%
– Global Allocation (USD)	0.05%
– Global Allocation Focus Europe (EUR)	0.05%
– Global Equities (USD)	0.11%
– Multi Asset Defensive Growth (USD)	0.30%
– Multi Asset Income (USD)	0.44%
– Systematic Allocation Portfolio Equity (USD)	0.38%

