

Annual Report 2018/2019

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 311

Audited annual report as of 31 October 2019

UBS (Lux) Money Market Invest

UBS (Lux) Money Market Invest – EUR



Audited annual report as of 31 October 2019

Table of contents	Page		ISIN
Management and Administration	2		
Features of the Fund	3		
Audit report	8		
UBS (Lux) Money Market Invest – EUR	11	F-acc	LU0957230393
		P-acc	LU0010009420
		P-dist	LU0074706499
		Q-acc	LU0357347326
Notes to the Financial Statements	16		
Unaudited Information	21		

Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors

André Müller-Wegner, Chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Andreas Schlatter, Member
Independent Director, Küttingen, Switzerland

Pascal Kistler, Member
Managing Director, UBS Business Solutions AG, Zurich

Gilbert Schintgen, Member
Director, Luxembourg

Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

Depository and main paying agent

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

Administrative Agent

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

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Auditor of 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, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund 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, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund 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 France, in Italy, in Singapore*, in Spain and in the United Kingdom

* Restricted foreign scheme

Units of this Fund may be sold in these countries.

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

Features of the Fund

UBS (Lux) Money Market Invest (hereinafter called the "Fund") offers investors a range of different subfunds ("umbrella construction") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be brought up to date on the inception of each new subfund.

The Fund was established by Intrag International Short Term Invest (Company for Fund Management) S.A. as an open-ended fund in the form of a collective investment fund "fonds commun de placement", (FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and converted by a resolution dated 15 July 1992 to a fund as defined in Part I of the aforementioned law. The Fund was adapted in February 2007 to conform to the Law dated 20 December 2002 and its name changed to "UBS (Lux) Money Market Invest". Today UBS (Lux) Money Market Invest is subject to Part I of the amended Law of 2010.

On 1 October 1998, UBS Short Term Invest Management Company S.A. assumed the function of Management Company. The Management Company has retained the same name, in spite of the Fund acquiring a new one in February 2007. The activities of UBS Short Term Invest Management Company S.A. in its function as Management Company of UBS (Lux) Money Market Invest ended on 14 October 2010.

On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

The Management Regulations were initially published by way of a notice of deposit on 25 June 1990 in the "Mémorial" and most recently in the "Recueil Electronique des Sociétés et Associations" ("RESA") in March 2019.

The Fund's Management Regulations may be amended in observance of the provisions of the law. Any amendments shall be published in the "RESA" by way of a notice of deposit and in the manner described in the section entitled "Regular reports and publications" of the sales prospectus. The new Management Regulations enter into force after they have been signed by the Management Company and the Depositary. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) for inspection.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The Fund's assets are managed by the Management Company as separate trust assets in the interests and for the account of the unitholders.

The Management Regulations give the Management Company the authority to establish different subfunds for the Fund as well as different classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional class is issued.

As at 31 October 2019 the following subfund is active:

UBS (Lux) Money Market Invest	Currency of account
– EUR	EUR

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

Units are issued as registered units only.

"P"

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

"N"

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

"K-1"

Units in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units 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, PLN 25 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

"K-X"

Units in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

"F"

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

"Q"

Units in classes with "Q" in their name are only available:

- a) to investors in an eligible country as defined by "List A"; or
- b) to contractual partners of UBS Asset Management Switzerland AG and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - on their own behalf; or
 - on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided

these specifically allow for investments in share classes without remuneration; or

- on behalf of a collective investment scheme; or
- on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

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

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

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

"INSTITUTIONAL"

For units in classes with "INSTITUTIONAL" in their name, the smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 500, BRL 2,000, CAD 500, CHF 500, CZK 10,000, EUR 500, GBP 500, HKD 5,000, JPY 50,000, PLN 2,500, RUB 17,500, SEK 5,000, SGD 500, USD 500, NZD 500 or ZAR 5,000. The minimum subscription amount for these units is CHF 5 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) there must be a written agreement between the investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners); or
- (iii) the 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.

"PREFERRED"

For units in classes with "PREFERRED" in their name, the smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 500, BRL 2,000, CAD 500, CHF 500, CZK 10,000, EUR 500, GBP 500, HKD 5,000, JPY 50,000, PLN 2,500, RUB 17,500, SEK 5,000, SGD 500, USD 500, NZD 500 or ZAR 5,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) there must be a written agreement between the investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners); or

- (iii) the 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.

“PREMIER”

For units in classes with “PREMIER” in their name, the smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 500, BRL 2,000, CAD 500, CHF 500, CZK 10,000, EUR 500, GBP 500, HKD 5,000, JPY 50,000, PLN 2,500, RUB 17,500, SEK 5,000, SGD 500, USD 500, NZD 500 or ZAR 5,000. The minimum subscription amount for these units is CHF 30 million.

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) there must be a written agreement between the investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners); or
- (iii) the 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”

Units 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 on investing in one or more subfunds of this umbrella fund with UBS Asset Management Switzerland AG or one of its authorised counterparties. A fee covering the costs for fund administration (comprising the costs of the Management Company, administration and 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 500, BRL 2,000, CAD 500, CHF 500, CZK 10,000, EUR 500, GBP 500, HKD 5,000, JPY 50,000, PLN 2,500, RUB 17,500, SEK 5,000, SGD 500, USD 500, NZD 500 or ZAR 5,000.

“I-X”

Units 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 on investing in one or more subfunds of this umbrella fund with UBS Asset Management Switzerland AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 500, BRL 2,000, CAD 500, CHF 500, CZK 10,000,

EUR 500, GBP 500, HKD 5,000, JPY 50,000, PLN 5,000, RUB 17,500, SEK 5,000, SGD 500, USD 500, NZD 500 or ZAR 5,000.

“U-X”

Units 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 on investing in one or more subfunds of this umbrella fund with UBS Asset Management Switzerland AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Depositary) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 100,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, PLN 50,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

Currency

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

“hedged”

For unit classes with “hedged” in their name and denominated in a currency other than the subfund’s currency of account, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the subfund, calculated in the currency of account, against the net asset values of the unit classes denominated in other currencies. Although it will not be possible to fully hedge the total net asset value of a unit class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the unit classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolios and the volume of subscription and redemption orders for units not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Management Company and Portfolio Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

“BRL hedged”

The Brazilian real (currency code pursuant to ISO 4217: 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 reinvestment risk due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“acc”

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

“dist”

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

“qdist”

Units in classes with “-qdist” in their name may make quarterly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital and/or capital gains will result in an immediate reduction in the net asset value per unit 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. Investors may be taxed on income and capital arising from accumulating (-acc) unit classes at a later point in time than is the case with distributing (-dist) unit classes. Investors should seek their own tax advice.

“mdist”

Units in classes with “-mdist” in their name may make monthly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital and/or capital gains will result in an immediate reduction in the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of Fund units. Some

investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed on income and capital arising from accumulating (-acc) unit classes at a later point in time than is the case with distributing (-dist) unit classes. Investors should seek their own tax advice. The maximum issuing commission for units in classes with “mdist” in their name is 6%.

“UKdist”

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the unit classes are subject to the reporting fund rules. The Management Company does not intend to make available taxable values in other countries for this unit class, as these unit classes are intended for investors whose investment in the unit class is liable to tax in the UK.

“seeding”

Units with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

The Fund is a single legal entity. With respect to the unitholders, 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 acquisition of Fund units implies acceptance of the Management Regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

The financial year of the Fund ends on the last day of October.

Information on whether a subfund of the Fund 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 units of the Fund 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 unitholders at the registered office of the Management Company and 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.



Audit report

To the Unitholders of
UBS (Lux) Money Market Invest

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Money Market Invest (the "Fund") as at 31 October 2019, and of the results of its operations and changes in its 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.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 October 2019;
- the statement of investments in securities and other net assets as at 31 October 2019;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Reviser d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other Information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the 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 Management Company 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 Management Company 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 Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Reviser d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 an audit report 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 scepticism 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 Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company'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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 February 2020

Valérie Piastrelli

Only the German version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the audit report refers to the German version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the German version and the translation, the German version shall be the authentic text.

UBS (Lux) Money Market Invest – EUR

Three-year comparison

Date	ISIN	31.10.2019	31.10.2018	31.10.2017
Net assets in EUR		155 037 493.87	141 852 739.98	171 734 356.45
Class F-acc	LU0957230393			
Units outstanding		16 609.0000	5 981.0000	9 204.0000
Net asset value per unit in EUR		434.03	436.11	438.38
Class P-acc	LU0010009420			
Units outstanding		322 757.6690	301 390.3040	361 272.3100
Net asset value per unit in EUR		434.24	436.31	438.58
Class P-dist	LU0074706499			
Units outstanding		20 018.4760	22 875.8850	27 828.8670
Net asset value per unit in EUR		302.91	304.35	305.94
Class Q-acc	LU0357347326			
Units outstanding		16 411.6800	7 940.3220	7 435.2790
Net asset value per unit in EUR		98.08	98.59	99.15

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	-0.5%	-0.5%	-0.6%
Class P-acc	EUR	-0.5%	-0.5%	-0.5%
Class P-dist	EUR	-0.5%	-0.5%	-0.5%
Class Q-acc	EUR	-0.5%	-0.6%	-0.5%

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 units.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

The interest rate in the European money market decreased slightly from 1 November 2018 to 31 October 2019. The 3 month Euro Libor decreased from -0.35% to -0.44% during the financial year. The ECB maintained its accommodative monetary policy and cut the deposit rate once in September from -0.40% to -0.50% over the last 12 months. Global economic growth has continued on a soft tone as trade tensions impacted business sentiment and overall demand. In Europe, economic growth while still positive has continued to show signs of weakness mainly coming from the industrial and export sector, while domestic demand and services remained strong. Inflation continues to remain below the ECB target.

The ECB is expected to maintain its accommodative stance and to remain low for much longer. The subfund produced a return in line with defensive money market investments. The subfund achieved a slightly negative return (gross of fees) over the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	22.91
France	12.92
The Netherlands	12.42
Sweden	10.37
Finland	9.04
United States	6.39
Germany	5.81
Norway	3.23
Denmark	1.94
Luxembourg	1.29
Australia	0.32
Total	86.64

Economic Breakdown as a % of net assets	
Banks & credit institutions	74.36
Finance & holding companies	4.86
Miscellaneous consumer goods	4.52
Insurance	2.90
Total	86.64

Statement of Net Assets

	EUR
Assets	31.10.2019
Investments in securities, cost	134 529 392.83
Investments in securities, unrealized appreciation (depreciation)	-205 355.63
Total investments in securities (Note 1)	134 324 037.20
Cash at banks, deposits on demand and deposit accounts (Note 1)	6 451 231.66
Time deposits and fiduciary deposits	20 000 000.00
Receivable on subscriptions	73 076.07
Interest receivable on securities	113 617.28
Other assets	73 431.82
Total Assets	161 035 394.03
Liabilities	
Interest payable on bank overdraft	-2 959.36
Payable on securities purchases (Note 1)	-4 512 625.41
Payable on redemptions	-1 433 189.86
Provisions for flat fee (Note 2)	-4 495.64
Provisions for taxe d'abonnement (Note 3)	-1 579.66
Provisions for other commissions and fees (Note 2)	-43 050.23
Total provisions	-49 125.53
Total Liabilities	-5 997 900.16
Net assets at the end of the financial year	155 037 493.87

Statement of Operations

	EUR
Income	1.11.2018-31.10.2019
Interest on liquid assets	2 582.63
Interest on securities	242 453.25
Total income	245 035.88
Expenses	
Flat fee (Note 2)	-80 392.26
Taxe d'abonnement (Note 3)	-16 639.11
Other commissions and fees (Note 2)	-35 220.88
Interest on cash and bank overdraft	-120 037.95
Total expenses	-252 290.20
Net income (loss) on investments	-7 254.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-258 544.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-471 153.54
Total realized gain (loss)	-729 697.54
Net realized gain (loss) of the financial year	-736 951.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-41 579.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	23 940.36
Total changes in unrealized appreciation (depreciation)	-17 639.16
Net increase (decrease) in net assets as a result of operations	-754 591.02

Statement of Changes in Net Assets

	EUR
	1.11.2018-31.10.2019
Net assets at the beginning of the financial year	141 852 739.98
Subscriptions	95 819 969.54
Redemptions	-81 880 624.63
Total net subscriptions (redemptions)	13 939 344.91
Net income (loss) on investments	-7 254.32
Total realized gain (loss)	-729 697.54
Total changes in unrealized appreciation (depreciation)	-17 639.16
Net increase (decrease) in net assets as a result of operations	-754 591.02
Net assets at the end of the financial year	155 037 493.87

Development of the outstanding units

	1.11.2018-31.10.2019
Class	F-acc
Number of units outstanding at the beginning of the financial year	5 981.0000
Number of units issued	20 524.0000
Number of units redeemed	-9 896.0000
Number of units outstanding at the end of the financial year	16 609.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	301 390.3040
Number of units issued	186 697.2330
Number of units redeemed	-165 329.8680
Number of units outstanding at the end of the financial year	322 757.6690
Class	P-dist
Number of units outstanding at the beginning of the financial year	22 875.8850
Number of units issued	3 201.0490
Number of units redeemed	-6 058.4580
Number of units outstanding at the end of the financial year	20 018.4760
Class	Q-acc
Number of units outstanding at the beginning of the financial year	7 940.3220
Number of units issued	46 863.5470
Number of units redeemed	-38 392.1890
Number of units outstanding at the end of the financial year	16 411.6800

Annual Distribution¹

UBS (Lux) Money Market Invest – EUR	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.1.2019	8.1.2019	EUR	0.00

¹ See note 4

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

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

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

Medium term notes, fixed rate

EUR				
EUR	BMW FINANCE NV-REG-S 0.12500% 16-15.04.20	2 500 000.00	2 504 500.00	1.61
EUR	BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	1 520 000.00	1 523 714.88	0.98
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.04000% 16-11.12.19	3 000 000.00	3 001 026.00	1.94
EUR	JPMORGAN CHASE & CO 3.87500% 10-23.09.20	2 800 000.00	2 904 272.00	1.87
EUR	RABOBANK NEDERLAND NV 4.12500% 10-14.01.20	1 700 000.00	1 714 756.00	1.11
EUR	SVENSKA HANDELSBANKEN AB-REG-S 2.25000% 13-27.08.20	2 000 000.00	2 041 920.00	1.32
Total EUR			13 690 188.88	8.83

Total Medium term notes, fixed rate		13 690 188.88	8.83
--	--	----------------------	-------------

Medium term notes, floating rate

EUR				
EUR	ABN AMRO BANK NV-REG-S 3M EURIBOR+42BP 15-11.03.20	3 000 000.00	3 003 168.00	1.94
EUR	COMMONWEALTH BK OF AUSTRAL-REG-S 3M EURIBOR+40BP 15-21.01.20	500 000.00	500 395.00	0.32
Total EUR			3 503 563.00	2.26

Total Medium term notes, floating rate		3 503 563.00	2.26
---	--	---------------------	-------------

Bonds, fixed rate

EUR				
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-29.11.19	2 500 000.00	2 503 040.00	1.62
Total EUR			2 503 040.00	1.62

Total Bonds, fixed rate		2 503 040.00	1.62
--------------------------------	--	---------------------	-------------

Medium term notes, zero coupon

EUR				
EUR	ALLIANZ FINANCE II BV-REG-S 0.00000% 16-21.04.20	4 500 000.00	4 502 601.00	2.90
Total EUR			4 502 601.00	2.90

Total Medium term notes, zero coupon		4 502 601.00	2.90
---	--	---------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange		24 199 392.88	15.61
--	--	----------------------	--------------

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

Euro Certificates of Deposit, zero coupon

EUR				
EUR	NATIONAL AUSTRALIA BK LONDON ECD 0.00000% 21.11.18-20.11.19	2 000 000.00	2 000 540.65	1.29
EUR	SUMITOMO MITSUI TRUST BK/LN ECD 0.00000% 17.06.19-17.12.19	1 500 000.00	1 500 817.56	0.97
Total EUR			3 501 358.21	2.26

Total Euro Certificates of Deposit, zero coupon		3 501 358.21	2.26
--	--	---------------------	-------------

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 501 358.21	2.26
---	--	---------------------	-------------

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Euro Certificates of Deposit, zero coupon

EUR				
EUR	CITIBANK NA ECD 0.00000% 01.07.19-01.11.19	3 000 000.00	3 000 031.38	1.93
EUR	CITIBANK NA ECD 0.00000% 19.08.19-19.11.19	2 000 000.00	2 000 402.25	1.29
EUR	CITIBANK NA ECD 0.00000% 24.09.19-06.01.20	500 000.00	500 395.08	0.32
EUR	CITIBANK NA ECD 0.00000% 01.11.19-01.04.20	2 500 000.00	2 504 759.04	1.61
EUR	CREDIT AGRICOLE SAV/LONDON ECD 0.00000% 13.08.19-13.02.20	3 500 000.00	3 504 189.15	2.26
EUR	CREDIT AGRICOLE SAV/LONDON ECD 0.000000% 30.10.19-30.04.20	1 500 000.00	1 503 024.02	0.97
EUR	CREDIT SUISSE AG LONDON ECD 0.00000% 21.12.18-06.12.19	3 000 000.00	3 001 164.12	1.94
EUR	GOLDMAN SACHS INTL BANK-REG-S ECD 0.00000% 06.08.19-06.02.20	3 000 000.00	3 003 884.19	1.94
EUR	JYSKE BANK A/S ECD 0.00000% 04.07.19-06.01.20	3 000 000.00	3 002 275.40	1.94
EUR	MUFG BANK LTD/LONDON ECD 0.00000% 07.06.19-09.12.19	2 000 000.00	2 001 010.72	1.29
EUR	MUFG BANK LTD/LONDON ECD 0.00000% 09.07.19-09.01.20	1 000 000.00	1 000 914.41	0.65
EUR	NORINCHUKIN BANK ECD 0.00000% 29.08.19-29.11.19	2 000 000.00	2 000 662.04	1.29
EUR	NORINCHUKIN BANK ECD 0.00000% 11.09.19-10.02.20	500 000.00	500 625.31	0.32
EUR	TORONTO DOMINION BANK ECD 0.00000% 13.11.18-12.11.19	4 000 000.00	4 000 704.87	2.58
Total EUR			31 524 041.98	20.33

Total Euro Certificates of Deposit, zero coupon		31 524 041.98	20.33
--	--	----------------------	--------------

Euro Commercial Papers, zero coupon

EUR				
EUR	ABB FINANCE BV-REG-S ECP 0.00000% 16.10.19-18.11.19	1 500 000.00	1 500 268.17	0.97
EUR	BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 14.05.19-16.12.19	2 000 000.00	2 001 504.12	1.29
EUR	BANQUE FED DU CREDIT MU-REG-S ECP 0.00000% 01.10.19-06.01.20	3 000 000.00	3 002 488.81	1.94
EUR	BANQUE FEDERATIVE CRED-REG-S ECP 0.00000% 12.09.19-12.06.20	1 500 000.00	1 504 575.84	0.97
EUR	BP CAPITAL MARKETS PLC ECP 0.00000% 16.10.19-05.12.19	1 000 000.00	1 000 382.25	0.65
EUR	COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 28.05.19-28.02.20	1 500 000.00	1 502 619.57	0.97

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COOPERATIEVE RABOBANK-REG-S ECP 0.00000% 26.09.19-26.03.20	2 000 000.00	2 004 362.33	1.29
EUR DNB NOR BANK ASA ECP 0.00000% 22.01.19-21.01.20	5 000 000.00	5 006 602.87	3.23
EUR LANDESBANK HESSEN-TH GZ-REG-S ECP 0.00000% 01.07.19-03.02.20	4 000 000.00	4 005 475.27	2.58
EUR LANDESBANK HESSEN-TH GZ-REG-S ECP 0.00000% 13.08.19-11.08.20	1 500 000.00	1 504 293.65	0.97
EUR LANSFORSÄKRINGAR BANK AB ECP 0.00000% 11.07.19-13.01.20	2 000 000.00	2 001 960.14	1.29
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 18.02.19-18.11.19	3 000 000.00	3 000 664.65	1.94
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 15.05.19-15.11.19	1 500 000.00	1 500 308.81	0.97
EUR NORDEA BANK ABP-REG-S ECP 0.00000% 27.09.19-25.09.20	2 000 000.00	2 006 313.34	1.29
EUR OP CORPORATE BANK PLC ECP 0.00000% 04.02.19-04.11.19	500 000.00	500 031.35	0.32
EUR OP CORPORATE BANK PLC ECP 0.00000% 28.02.19-29.11.19	2 000 000.00	2 001 027.66	1.29
EUR OP CORPORATE BANK PLC ECP 0.00000% 20.05.19-20.11.19	1 500 000.00	1 500 375.93	0.97
EUR OP CORPORATE BANK PLC ECP 0.00000% 10.09.19-10.02.20	3 000 000.00	3 003 804.32	1.94
EUR OP CORPORATE BANK PLC ECP 0.00000% 11.10.19-14.04.20	500 000.00	501 078.83	0.32
EUR PROCTER & GAMBLE CO ECP 0.00000% 07.08.19-07.11.19	2 500 000.00	2 500 228.98	1.61
EUR PROCTER & GAMBLE CO ECP 0.00000% 22.08.19-25.11.19	2 000 000.00	2 000 450.79	1.29
EUR PROCTER & GAMBLE CO ECP 0.00000% 26.08.19-27.11.19	500 000.00	500 130.44	0.32
EUR PROCTER & GAMBLE CO ECP 0.00000% 28.08.19-29.11.19	1 500 000.00	1 500 418.20	0.97
EUR PROCTER & GAMBLE CO ECP 0.00000% 10.10.19-08.01.20	500 000.00	500 344.46	0.32
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 08.05.19-06.05.20	4 000 000.00	4 012 005.83	2.59
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 16.09.19-04.06.20	1 500 000.00	1 503 462.74	0.97
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 04.02.19-04.11.19	2 000 000.00	2 000 120.96	1.29
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 19.09.19-19.03.20	1 000 000.00	1 001 889.68	0.65
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 09.10.19-09.04.20	1 500 000.00	1 503 015.34	0.97
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 15.10.19-13.10.20	2 000 000.00	2 007 866.38	1.29
EUR TENNET HOLDING BV-REG-S ECP 0.00000% 28.10.19-19.12.19	1 000 000.00	1 000 554.55	0.65
Total EUR		59 078 626.26	38.11
Total Euro Commercial Papers, zero coupon		59 078 626.26	38.11
Domestic Commercial Papers, Zero Coupon			
EUR			
EUR BNP PARIBAS SA CP 0.00000% 15.05.19-15.11.19	4 000 000.00	4 000 745.62	2.58
EUR BNP PARIBAS SA CP 0.00000% 05.09.19-05.06.20	1 000 000.00	1 002 720.74	0.65
EUR DEKABANK DEUTSCHE GIROZENTRAL CP 0.00000% 10.10.19-10.03.20	2 000 000.00	2 003 119.79	1.29
EUR DEKABANK DEUTSCHE GIROZENTRAL CP 0.00000% 29.10.19-30.03.20	1 500 000.00	1 502 464.08	0.97
EUR LA BANQUE POSTALE CP 0.00000% 18.03.19-18.03.20	4 000 000.00	4 006 583.94	2.58
EUR SOCIETE GE-144A CP 0.00000% 13.06.19-13.03.20	3 500 000.00	3 504 983.70	2.26
Total EUR		16 020 617.87	10.33
Total Domestic Commercial Papers, Zero Coupon		16 020 617.87	10.33
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		106 623 286.11	68.77
Total investments in securities		134 324 037.20	86.64
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 451 231.66	4.16
Time deposits and fiduciary deposits		20 000 000.00	12.90
Other assets and liabilities		-5 737 774.99	-3.70
Total net assets		155 037 493.87	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, redemption and conversion price per unit of each subfund or unit class are expressed in the currency of account of the subfund or unit classes concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in this unit class of the subfund. The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund units in circulation, taking into account the fees charged to that unit class. The net asset value is published on each business day in the public section of the website for each subfund.

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

However, the net asset value of a unit may also be calculated on days where no units are issued or redeemed, as described in the following section. The net asset value calculated on days when no units are issued may be published in the public section of the website for each subfund, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

The percentage of the net asset value which is attributable to each unit class of a subfund is determined by the ratio of the units in circulation in each unit class to the total number of units in circulation in the subfund, taking into account the commission charged to that unit class, and changes each time the issue or redemption of units takes place.

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single business day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced respectively. The maximum adjustment amounts to 1% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. The Board of Directors can set a threshold value for each subfund. This may consist in the net movement on a business day in relation to the net assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be passed on a business day.

b) Valuation principles

- Derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these 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 derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these derivatives and other investments based on these prices. 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.
- Assets 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 Management Company according to other principles chosen by it in good faith on the basis of probable market prices. These principles shall always be in line with the MMFs Regulation.
- 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 Management Company and the Fund’s auditors, based on the market value of that derivative’s underlying. This valuation is determined by

decision of the Management Company on the basis of valuations made by the valuation experts of the Management Company with support from the valuation experts of the UBS Valuation Committee. The principles used in this process shall always be in line with the MMFs Regulation.

- Units of other money market funds are valued based on the most recent net asset value. Certain units or shares of other money market funds may be valued based on estimates of their value from reliable service providers that are independent from the target fund portfolio manager or investment adviser (value estimation).
- 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.

Interest income earned by a subfund between a given order date and the corresponding settlement date is accounted for when that subfund's assets are valued. The asset value per unit on a given valuation date therefore includes projected interest income.

- Money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's reference currency, 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 instrument in question and is chosen pursuant to the applicable UBS valuation policy.

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

These valuation criteria are determined by the Board of Directors with prudence, on the basis of market quotations resulting from transactions or from pricing models, as well as from any other source, which may include broker statements, considered as reliable and appropriate by the Board of Directors to reflect what is believed to be the fair value of those securities at the portfolio's valuation point.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be valid for subsequent issues and redemptions of units.

c) Discounted Money Market Instruments and Securities

The unrealized appreciations/depreciations of discounted money market instruments and securities are disclosed in the Statement of Operations in the position "Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments". At maturity these appreciations will be transferred to the position "Realized gain (loss) on yield-evaluated securities and money market instruments".

d) 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.

e) 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.

f) 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.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for at trade date.

h) 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.

i) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

j) Income recognition

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

k) Cash and time deposits

The cash is entered on the value date and the time deposits are entered on the trade date.

Note 2 – Flat fee

The Fund pays a maximum monthly flat fee for unit classes "P", "N", "K-1", "F", "Q", "INSTITUTIONAL", "PREFERRED" and "PREMIER", calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Money Market Invest – EUR

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.720%	0.770%
Unit classes with "N" in their name	0.850%	0.900%
Unit classes with "K-1" in their name	0.240%	0.270%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.100%	0.130%
Unit classes with "Q" in their name	0.240%	0.290%
Unit classes with "INSTITUTIONAL" in their name	0.180%	0.210%
Unit classes with "PREFERRED" in their name	0.140%	0.170%
Unit classes with "PREMIER" in their name	0.100%	0.130%
Unit classes with "I-B" in their name	0.035%	0.035%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

For the following share classes the effective flat fee is the following:

UBS (Lux) Money Market Invest	31.10.2018	31.10.2019
– EUR F-acc	0.05%	0.05%
– EUR P-acc	0.05%	0.05%
– EUR P-dist	0.05%	0.05%
– EUR Q-acc	0.05%	0.05%

The aforementioned flat fee shall be used as follows:

- For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on net asset value of the Fund is paid from the Fund's assets. This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in the section entitled "Investment objective and investment policy of the subfunds" of the sales prospectus.
- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus.
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
 - 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 Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;

- f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund'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 disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

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

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

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

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

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

All costs which can be allocated to the subfund will be charged to the subfund. Costs which can be allocated to unit classes will be charged to these unit classes.

If costs pertain to several or all subfunds, these costs will be charged to the subfunds concerned in proportion to their relative net asset values.

Costs that can be allocated to individual unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

With regard to subfunds that may invest in other existing money market funds under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, 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 itself 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 ongoing charges of the Fund can be found in the KIID.

Note 3 – *Taxe d'abonnement*

The Fund is subject to Luxembourg legislation. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital-gains or wealth taxes. However, each subfund is subject to the Grand Duchy of Luxembourg's "*taxe d'abonnement*" at a reduced rate of 0.01% p.a. on total net assets, which is payable at the end of every quarter. This tax is calculated on the total net assets of each subfund at the end of every quarter.

Note 4 – Income distribution

In accordance with article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide if and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the Fund falling below the minimum amount of fund assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Management Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 5 – Soft dollar arrangements

During the financial year from 1 November 2018 until 31 October 2019, no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Money Market Invest and “soft dollars” amount to nil.

Note 6 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds and Asset Management Association’s (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:

UBS (Lux) Money Market Invest	Total Expense Ratio (TER)
– EUR F-acc	0.09%
– EUR P-acc	0.08%
– EUR P-dist	0.08%
– EUR Q-acc	0.11%

The effective flat fee may change during the reporting period (see note 2).

The TER for classes of units 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 7 – 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 31 October 2019, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Money Market Invest	Transaction costs
– EUR	– EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each fund.

Note 8 – Significant event during the reporting period

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

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

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

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, 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 of the annual report was audited by the auditor. However, in the case of units sold to investors from other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

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
UBS (Lux) Money Market Invest – EUR	Commitment approach

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the “Policy”) on 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA’s guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the

Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

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

Application of the requirements and remuneration disclosure

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

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

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

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

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

Unaudited Information

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.

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 5 013, of which EUR 341 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 964.

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).

3) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

