

Annual Report 2016/2017

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Audited annual report as of 30 September 2017

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)
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UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)	20	(CHF hedged) I-A1-acc P-acc (CHF hedged) P-acc Q-acc (CHF hedged) Q-acc LU1513786258 LU1513785367 LU1513785870 LU1513785524 LU1513786092
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UBS (Lux) Key Selection SICAV – Asian Equities (USD)	30	I-X-dist P-acc (GBP) P-dist Q-acc U-X-acc LU1425939128 LU0235996351 LU0246169758 LU0425184842 LU0425186540
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UBS (Lux) Key Selection SICAV – European Equities (EUR)	78	K-1-acc P-acc Q-acc U-X-acc	LU0153925689 LU0421769745 LU0421771568
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	84	K-1-8%-mdist (HKD hedged) K-1-8%-mdist (USD hedged) K-1-8%-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 LU1207384535 LU1038902414 LU1089952383 LU1124146223 LU1038902844 LU1038902760 LU1038903065 LU1038902687 LU1038902331 LU1038902927 LU1038902505 LU1046463953 LU1046463011 LU1240794625 LU1240793734 LU1240794385 LU1240794898 LU1240794468 LU1240794542
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UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	105	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)	118	I-A2-acc I-X-acc K-1-acc P-acc (JPY) P-acc Q-acc	LU0423407823 LU0423408631 LU0423406858 LU0197216392 LU0953722104 LU0423407401
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	125	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)	132	I-A1-acc (CHF hedged) 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 LU0508499539 LU0508499885 LU0502418741 LU0502419046 LU0502419392 LU1240795515 LU1240795358 LU1273487584 LU1240795432 LU0500994743

UBS (Lux) Key Selection SICAV – Global Equities (USD)	137	I-X-acc (EUR) K-1-acc P-acc (EUR) P-acc Q-acc (EUR) Q-acc	LU0421789263 LU0421783811 LU0161942395 LU0161942635 LU0421788299 LU1240795606
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UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	151	I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc (EUR hedged) N-4%-mdist (EUR hedged) N-dist (EUR hedged) P-4%-mdist 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 LU1121266867 LU0822114202 LU0822113493 LU0822114038 LU0937166477 LU0626809460 LU0626809114 LU0626809387 LU0749797188 LU1240796679 LU0942124644 LU1240796083 LU1240796240 LU1240796752 LU1240795861 LU1240796166 LU1240796596
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Kai Gammel, Member (until 20 February 2017)
Executive Director, UBS AG, Basel and Zurich

Thomas Rose, Member (since 6 June 2017)
Managing 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 (CHF)*
– *Global Allocation (EUR)*
– *Global Allocation (USD)*
– *Global Allocation Focus Europe (EUR)*
UBS AG, UBS Asset Management, Basel and Zurich

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

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

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

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

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

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

(until 30 September 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 1 October 2017)
Northern Trust Global Services Limited,
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

Auditor of the Company and the Management Company

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

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Germany

Sales agency and information agent

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

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

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

- UBS (Lux) Key Selection SICAV
- *Active Allocation Balanced (EUR)*
 - *Active Allocation Defensive (EUR)*
 - *Active Allocation Growth (EUR)*
 - *Asian Equities (USD)*
 - *Asian Global Strategy Balanced (USD)*
 - *Dynamic Alpha (USD)*
 - *European Equities (EUR)*
 - *Global Allocation (CHF)*
 - *Global Allocation (EUR)*
 - *Global Allocation (USD)*
 - *Global Allocation Focus Europe (EUR)*
 - *Global Alpha Opportunities (EUR)*
 - *Global Equities (USD)*
 - *Global Multi Income (USD)*
 - *Multi Asset Income (USD)*

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

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

As at 30 September 2017, the following subfunds are active:

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

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Global Alpha Opportunities (EUR)	EUR
– Global Equities (USD)	USD
– Global Multi Income (USD)	USD
– Multi Asset Income (USD)	USD

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

Shares are issued as registered shares only.

“P”

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

“N”

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

“K-1”

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

“K-X”

Shares in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement with UBS AG or UBS Asset Management

(a business division of UBS AG) on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depository) 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 that specifically provide 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.

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 2017, 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 2017, 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, 30 January 2018

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Isabelle Nicks

UBS (Lux) Key Selection SICAV

Consolidated Statement of Net Assets

	EUR
	30.9.2017
Assets	
Investments in securities, cost	2 899 811 697.77
Investments in securities, unrealized appreciation (depreciation)	369 005 761.39
Total investments in securities (Note 1)	3 268 817 459.16
Cash at banks, deposits on demand and deposit accounts	119 669 797.13*
Other liquid assets (Margins)	34 836 868.90
Receivable on securities sales (Note 1)	46 727 523.48
Receivable on subscriptions	5 632 315.87
Interest receivable on securities	8 205 146.59
Interest receivable on liquid assets	14 502.05
Receivable on dividends	902 547.77
Other receivables	304 939.42
Other assets	671 824.01
Unrealized gain (loss) on financial futures (Note 1)	-1 198 593.86
Unrealized gain (loss) on options, futures-styled (Note 1)	33 176.99
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 697 665.80
Unrealized gain (loss) on swaps (Note 1)	-2 065 937.11
Total Assets	3 480 853 904.60
Liabilities	
Bank overdraft	-827 302.19
Other short-term liabilities (Margins)	-96 577.91
Interest payable on bank overdraft	-10 711.29
Payable on securities purchases (Note 1)	-36 822 806.65
Interest payable on securities	-6 224.66
Payable on redemptions	-23 384 820.68
Other liabilities	-156 585.25
Provisions for flat fee (Note 2)	-2 018 646.15
Provisions for taxe d'abonnement (Note 3)	-218 891.83
Provisions for other commissions and fees (Note 2)	-403 678.72
Total provisions	-2 641 216.70
Total Liabilities	-63 946 245.33
Net assets at the end of the financial year	3 416 907 659.27

* As at 30 September 2017 cash amounts serves as collateral for the counterparty Barclays for an amount of EUR 312 975.81.

Consolidated Statement of Operations

EUR

	1.10.2016-30.9.2017
Income	
Interest on liquid assets	348 053.78
Interest on securities	30 283 588.56
Dividends (Note 1)	31 034 926.16
Interest received on swaps (Note 1)	6 063 369.57
Income on securities lending (Note 13)	1 322 722.13
Other income (Note 4)	4 632 902.48
Total income	73 685 562.68
Expenses	
Interest paid on swaps (Note 1)	-1 156 698.41
Flat fee (Note 2)	-55 981 468.34
Taxe d'abonnement (Note 3)	-881 015.09
Cost on securities lending (Note 13)	-529 088.82
Other commissions and fees (Note 2)	-1 336 333.73
Interest on cash and bank overdraft	-313 238.21
Other Expenses	-540.00
Total expenses	-60 198 382.60
Net income (loss) on investments	13 487 180.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	160 645 040.63
Realized gain (loss) on options	-1 883 762.16
Realized gain (loss) on yield-evaluated securities and money market instruments	275 078.44
Realized gain (loss) on financial futures	3 313 909.90
Realized gain (loss) on options, futures-styled	237 199.95
Realized gain (loss) on forward foreign exchange contracts	-22 984 294.22
Realized gain (loss) on swaps	13 134 892.92
Realized gain (loss) on foreign exchange	3 184 227.24
Total realized gain (loss)	155 922 292.70
Net realized gain (loss) of the financial year	169 409 472.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	127 632 841.63
Unrealized appreciation (depreciation) on options	479 075.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-79 502.03
Unrealized appreciation (depreciation) on financial futures	3 559 683.84
Unrealized appreciation (depreciation) on options, futures-styled	176 664.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 470 646.32
Unrealized appreciation (depreciation) on swaps	-10 181 518.34
Total changes in unrealized appreciation (depreciation)	118 116 599.10
Net increase (decrease) in net assets as a result of operations	287 526 071.88

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

Most important figures

	ISIN	30.9.2017
Net assets in EUR		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-acc¹	LU1513786415	
Shares outstanding		10 190.7640
Net asset value per share in EUR		103.23
Issue and redemption price per share in EUR ²		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-acc¹	LU1513786688	
Shares outstanding		10 000.0000
Net asset value per share in EUR		103.50
Issue and redemption price per share in EUR ²		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 First NAV: 20.12.2016

² See note 1

Performance

	Currency	2016/2017
Class (CHF hedged) I-A1-acc ¹	CHF	-
Class P-acc ¹	EUR	-
Class (CHF hedged) P-acc ¹	CHF	-
Class Q-acc ¹	EUR	-
Class (CHF hedged) Q-acc ¹	CHF	-

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 19 December 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns were mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund performance was positive over the reporting period. The biggest performance contributors were developed equities, particularly from the US, Eurozone and Japan. In addition, emerging markets equities also added significantly to performance in this period. Within fixed income, sovereign bonds detracted from performance, while corporate investment grade bonds contributed positively. Since the EUR currency appreciated over the period, exposure to other currencies mostly detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	63.00
Luxembourg	10.41
Germany	5.71
France	4.15
Total	83.27

Economic Breakdown as a % of net assets

Investment funds	83.27
Total	83.27

Statement of Net Assets

EUR

Assets	30.9.2017
Investments in securities, cost	3 924 572.13
Investments in securities, unrealized appreciation (depreciation)	72 746.03
Total investments in securities (Note 1)	3 997 318.16
Cash at banks, deposits on demand and deposit accounts	780 354.33
Other assets	3 937.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	20 656.07
Total Assets	4 802 265.73
Liabilities	
Provisions for flat fee (Note 2)	-998.59
Provisions for taxe d'abonnement (Note 3)	-451.75
Provisions for other commissions and fees (Note 2)	-273.36
Total provisions	-1 723.70
Total Liabilities	-1 723.70
Net assets at the end of the period	4 800 542.03

Statement of Operations

EUR

Income	20.12.2016-30.9.2017
Interest on liquid assets	29.20
Dividends (Note 1)	15 402.48
Income on securities lending (Note 13)	3 054.65
Other income (Note 4)	10.86
Total income	18 497.19
Expenses	
Flat fee (Note 2)	-20 502.95
Taxe d'abonnement (Note 3)	-1 945.06
Cost on securities lending (Note 13)	-1 221.86
Other commissions and fees (Note 2)	-1 407.21
Total expenses	-25 077.08
Net income (loss) on investments	-6 579.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 055.64
Realized gain (loss) on forward foreign exchange contracts	-213 815.92
Realized gain (loss) on foreign exchange	72 235.61
Total realized gain (loss)	-122 524.67
Net realized gain (loss) of the period	-129 104.56
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	-35 702.46

Statement of Changes in Net Assets

	EUR
	20.12.2016-30.9.2017
Net assets at the beginning of the period	0.00
Subscriptions	4 839 430.26
Redemptions	-3 185.77
Total net subscriptions (redemptions)	4 836 244.49
Net income (loss) on investments	-6 579.89
Total realized gain (loss)	-122 524.67
Total changes in unrealized appreciation (depreciation)	93 402.10
Net increase (decrease) in net assets as a result of operations	-35 702.46
Net assets at the end of the period	4 800 542.03

Changes in the Number of Shares outstanding

	20.12.2016-30.9.2017
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 190.7640
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 190.7640
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 132.8230
Number of shares redeemed	-35.5000
Number of shares outstanding at the end of the period	10 097.3230
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
France				
CHF AMUNDI ETF MSCI SWITZERLAND	770.00	199 046.82	4.15	
Total France		199 046.82	4.15	
Germany				
EUR DEKA DB EUROGOV GERMANY UCITS ETF	2 700.00	274 266.00	5.71	
Total Germany		274 266.00	5.71	
Ireland				
USD ISHARES BARCLAYS CAPITAL US AGGREGATE BOND ETF	1 900.00	169 154.97	3.52	
EUR ISHARES CORE EURO STOXX 50 UCITS ETF-EUR-ACC	6 620.00	716 085.40	14.92	
GBP ISHARES CORE FTSE 100 UCITS ETF-GBP ACC	350.00	43 474.25	0.91	
GBP ISHARES II PLC - ISHARES UK GILTS UCITS ETF GBP	3 000.00	44 311.22	0.92	
EUR ISHARES III PLC - ISHARES BARCLAYS CAPITAL EUR AGGREGATE BD	4 400.00	532 246.00	11.09	
JPY ISHARES MSCI JAPAN UCITS ETF ACC	8 370.00	283 288.87	5.90	
USD ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	2 590.00	302 969.97	6.31	
USD ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	3 620.00	737 871.26	15.37	
EUR PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	1 920.00	194 918.40	4.06	
Total Ireland		3 024 320.34	63.00	
Luxembourg				
EUR UBS ETF SICAV-UBS ETF-BARCLAYS EUR ALC 1-5 Y UCITS ETF A DIS	36 500.00	499 685.00	10.41	
Total Luxembourg		499 685.00	10.41	
Total Investment funds, open end		3 997 318.16	83.27	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 997 318.16	83.27	
Total investments in securities		3 997 318.16	83.27	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 164 356.31	GBP 145 100.00	25.10.2017	-230.78	0.00
AUD 428 600.00	EUR 285 565.99	25.10.2017	-1 554.26	-0.03
EUR 721 303.29	USD 860 900.00	25.10.2017	-5 956.42	-0.12
CAD 111 300.00	EUR 75 564.85	25.10.2017	-372.51	-0.01
EUR 140 227.14	CHF 162 400.00	25.10.2017	-1 790.01	-0.04
NOK 950 500.00	EUR 101 966.63	25.10.2017	-1 041.71	-0.02
EUR 251 816.00	JPY 33 751 200.00	25.10.2017	-1 783.81	-0.04
CHF 3 072 800.00	EUR 2 653 746.84	25.10.2017	33 385.57	0.69
Total Forward Foreign Exchange contracts (Purchase/Sale)			20 656.07	0.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets			780 354.33	16.26
Other assets and liabilities			2 213.47	0.04
Total net assets			4 800 542.03	100.00

UBS (Lux) Key Selection SICAV

– Active Allocation Defensive (EUR)

Most important figures

	ISIN	30.9.2017
Net assets in EUR		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 P-acc¹	LU1513785367	
Shares outstanding		10 000.0000
Net asset value per share in EUR		100.61
Issue and redemption price per share in EUR ²		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-acc¹	LU1513785524	
Shares outstanding		10 000.0000
Net asset value per share in EUR		100.84
Issue and redemption price per share in EUR ²		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 First NAV: 20.12.2016

² See note 1

Performance

	Currency	2016/2017
Class (CHF hedged) I-A1-acc ¹	CHF	-
Class P-acc ¹	EUR	-
Class (CHF hedged) P-acc ¹	CHF	-
Class Q-acc ¹	EUR	-
Class (CHF hedged) Q-acc ¹	CHF	-

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 19 December 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns were mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund performance was positive over the reporting period. The biggest performance contributors were developed equities, particularly from the US, Eurozone and Japan. In addition, emerging markets equities also added significantly to performance in this period. Within fixed income, sovereign bonds detracted from performance, while corporate investment grade bonds contributed positively. Since the EUR currency appreciated over the period, exposure to other currencies mostly detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	45.23
Germany	17.69
Luxembourg	16.37
France	3.95
Total	83.24

Economic Breakdown as a % of net assets

Investment funds	83.24
Total	83.24

Statement of Net Assets

EUR

Assets	30.9.2017
Investments in securities, cost	3 884 588.25
Investments in securities, unrealized appreciation (depreciation)	-14 200.42
Total investments in securities (Note 1)	3 870 387.83
Cash at banks, deposits on demand and deposit accounts	751 150.56
Other assets	4 322.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	25 381.56
Total Assets	4 651 242.01
Liabilities	
Provisions for flat fee (Note 2)	-902.12
Provisions for taxe d'abonnement (Note 3)	-408.01
Provisions for other commissions and fees (Note 2)	-268.27
Total provisions	-1 578.40
Total Liabilities	-1 578.40
Net assets at the end of the period	4 649 663.61

Statement of Operations

EUR

Income	20.12.2016-30.9.2017
Interest on liquid assets	12.56
Dividends (Note 1)	21 610.42
Income on securities lending (Note 13)	6 468.00
Total income	28 090.98
Expenses	
Flat fee (Note 2)	-18 769.38
Taxe d'abonnement (Note 3)	-1 735.66
Cost on securities lending (Note 13)	-2 587.20
Other commissions and fees (Note 2)	-1 381.50
Total expenses	-24 473.74
Net income (loss) on investments	3 617.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 400.49
Realized gain (loss) on forward foreign exchange contracts	-231 238.49
Realized gain (loss) on foreign exchange	52 270.23
Total realized gain (loss)	-172 567.77
Net realized gain (loss) of the period	-168 950.53
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	-157 769.39

Statement of Changes in Net Assets

	EUR
	20.12.2016-30.9.2017
Net assets at the beginning of the period	0.00
Subscriptions	4 807 433.00
Total subscriptions	4 807 433.00
Net income (loss) on investments	3 617.24
Total realized gain (loss)	-172 567.77
Total changes in unrealized appreciation (depreciation)	11 181.14
Net increase (decrease) in net assets as a result of operations	-157 769.39
Net assets at the end of the period	4 649 663.61

Changes in the Number of Shares outstanding

	20.12.2016-30.9.2017
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
CHF AMUNDI ETF MSCI SWITZERLAND	710.00	183 536.67	3.95
Total France		183 536.67	3.95
Germany			
EUR DEKA DB EUROGOV GERMANY UCITS ETF	8 100.00	822 798.00	17.69
Total Germany		822 798.00	17.69
Ireland			
USD ISHARES BARCLAYS CAPITAL US AGGREGATE BOND ETF	4 100.00	365 018.61	7.85
EUR ISHARES CORE EURO STOXX 50 UCITS ETF-EUR-ACC	2 590.00	280 160.30	6.03
GBP ISHARES CORE FTSE 100 UCITS ETF-GBP ACC	230.00	28 568.79	0.61
GBP ISHARES II PLC - ISHARES UK GILTS UCITS ETF GBP	13 600.00	200 877.53	4.32
EUR ISHARES III PLC - ISHARES BARCLAYS CAPITAL EUR AGGREGATE BD	3 700.00	447 570.50	9.63
JPY ISHARES MSCI JAPAN UCITS ETF ACC	5 180.00	175 320.95	3.77
USD ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	670.00	78 374.47	1.69
USD ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 420.00	289 441.21	6.22
EUR PIMCO FIXED INCOME-EURO SHORT MATURITY SOURCE SHS-ETF-EUR	2 340.00	237 556.80	5.11
Total Ireland		2 102 889.16	45.23
Luxembourg			
EUR UBS ETF SICAV-UBS ETF-BARCLAYS EUR ALC 1-5 Y UCITS ETF-A DIS	55 600.00	761 164.00	16.37
Total Luxembourg		761 164.00	16.37
Total Investment funds, open end		3 870 387.83	83.24
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 870 387.83	83.24
Total investments in securities		3 870 387.83	83.24
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 267 432.98	GBP 236 100.00	25.10.2017	-375.51 -0.01
EUR 321 314.68	USD 383 500.00	25.10.2017	-2 653.37 -0.06
EUR 130 642.65	CHF 151 300.00	25.10.2017	-1 667.66 -0.04
CAD 46 900.00	EUR 31 841.79	25.10.2017	-156.97 0.00
AUD 257 900.00	EUR 171 832.64	25.10.2017	-935.24 -0.02
NOK 211 600.00	EUR 22 699.78	25.10.2017	-231.91 0.00
EUR 161 425.10	JPY 21 636 000.00	25.10.2017	-1 143.50 -0.02
CHF 2 995 500.00	EUR 2 586 988.63	25.10.2017	32 545.72 0.70
Total Forward Foreign Exchange contracts (Purchase/Sale)			25 381.56 0.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		751 150.56	16.15
Other assets and liabilities		2 743.66	0.06
Total net assets		4 649 663.61	100.00

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

Most important figures

	ISIN	30.9.2017
Net assets in EUR		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-acc¹	LU1513787652	
Shares outstanding		10 075.0000
Net asset value per share in EUR		104.43
Issue and redemption price per share in EUR ²		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-acc¹	LU1513787819	
Shares outstanding		10 000.0000
Net asset value per share in EUR		104.71
Issue and redemption price per share in EUR ²		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 First NAV: 20.12.2016

² See note 1

Performance

	Currency	2016/2017
Class (CHF hedged) I-A1-acc ¹	CHF	-
Class P-acc ¹	EUR	-
Class (CHF hedged) P-acc ¹	CHF	-
Class Q-acc ¹	EUR	-
Class (CHF hedged) Q-acc ¹	CHF	-

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 19 December 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns were mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund performance was positive over the reporting period. The biggest performance contributors were developed equities, particularly from the US, Eurozone and Japan. In addition, emerging markets equities also added significantly to performance in this period. Within fixed income, sovereign bonds detracted from performance, while corporate investment grade bonds contributed positively. Since the EUR currency appreciated over the period, exposure to other currencies mostly detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	67.12
Luxembourg	10.58
France	6.76
Germany	3.09
Total	87.55

Economic Breakdown as a % of net assets

Investment funds	87.55
Total	87.55

Statement of Net Assets

EUR

Assets	30.9.2017
Investments in securities, cost	4 220 075.30
Investments in securities, unrealized appreciation (depreciation)	96 418.89
Total investments in securities (Note 1)	4 316 494.19
Cash at banks, deposits on demand and deposit accounts	594 419.93
Other assets	4 307.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	16 873.82
Total Assets	4 932 094.97
Liabilities	
Provisions for flat fee (Note 2)	-1 090.43
Provisions for taxe d'abonnement (Note 3)	-464.33
Provisions for other commissions and fees (Note 2)	-277.67
Total provisions	-1 832.43
Total Liabilities	-1 832.43
Net assets at the end of the period	4 930 262.54

Statement of Operations

EUR

Income	20.12.2016-30.9.2017
Interest on liquid assets	26.93
Dividends (Note 1)	16 955.37
Income on securities lending (Note 13)	2 213.70
Other income (Note 4)	80.00
Total income	19 276.00
Expenses	
Flat fee (Note 2)	-22 199.98
Taxe d'abonnement (Note 3)	-1 993.39
Cost on securities lending (Note 13)	-885.48
Other commissions and fees (Note 2)	-1 428.62
Total expenses	-26 507.47
Net income (loss) on investments	-7 231.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	33 703.39
Realized gain (loss) on forward foreign exchange contracts	-156 838.92
Realized gain (loss) on foreign exchange	30 643.52
Total realized gain (loss)	-92 492.01
Net realized gain (loss) of the period	-99 723.48
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	13 569.23

Statement of Changes in Net Assets

	EUR
	20.12.2016-30.9.2017
Net assets at the beginning of the period	0.00
Subscriptions	4 917 122.74
Redemptions	-429.43
Total net subscriptions (redemptions)	4 916 693.31
Net income (loss) on investments	-7 231.47
Total realized gain (loss)	-92 492.01
Total changes in unrealized appreciation (depreciation)	113 292.71
Net increase (decrease) in net assets as a result of operations	13 569.23
Net assets at the end of the period	4 930 262.54

Changes in the Number of Shares outstanding

	20.12.2016-30.9.2017
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 075.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 075.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 058.1720
Number of shares redeemed	-4.6040
Number of shares outstanding at the end of the period	10 053.5680
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	11 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 000.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
CHF AMUNDI ETF MSCI SWITZERLAND	1 290.00	333 468.04	6.76
Total France		333 468.04	6.76
Germany			
EUR DEKA DB EUROGOV GERMANY UCITS ETF	1 500.00	152 370.00	3.09
Total Germany		152 370.00	3.09
Ireland			
USD ISHARES BARCLAYS CAPITAL US AGGREGATE BOND ETF	530.00	47 185.33	0.96
EUR ISHARES CORE EURO STOXX 50 UCITS ETF-EUR-ACC	8 020.00	867 523.40	17.60
GBP ISHARES CORE FTSE 100 UCITS ETF-GBP ACC	970.00	120 485.78	2.44
GBP ISHARES II PLC - ISHARES UK GILTS UCITS ETF GBP	1 000.00	14 770.41	0.30
EUR ISHARES III PLC - ISHARES BARCLAYS CAPITAL EUR AGGREGATE BD	90.00	10 886.85	0.22
JPY ISHARES MSCI JAPAN UCITS ETF ACC	15 060.00	509 716.89	10.34
USD ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	4 230.00	494 811.96	10.04
USD ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	3 650.00	743 986.21	15.09
USD SOURCE S&P 500 UCITS ETF-A-USD-CAPITALISATION	1 340.00	499 700.32	10.13
Total Ireland		3 309 067.15	67.12
Luxembourg			
EUR UBS ETF SICAV-UBS ETF-BARCLAYS EUR ALC 1-5 Y UCITS ETF-A DIS	38 100.00	521 589.00	10.58
Total Luxembourg		521 589.00	10.58
Total Investment funds, open end		4 316 494.19	87.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 316 494.19	87.55
Total investments in securities		4 316 494.19	87.55
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 156 880.42	GBP 138 500.00	25.10.2017	-220.28 0.00
CAD 134 400.00	EUR 91 248.12	25.10.2017	-449.82 -0.01
EUR 183 832.26	CHF 212 900.00	25.10.2017	-2 346.63 -0.05
EUR 1 045 466.66	USD 1 247 800.00	25.10.2017	-8 633.31 -0.18
AUD 502 800.00	EUR 335 003.69	25.10.2017	-1 823.34 -0.04
NOK 1 562 800.00	EUR 167 652.24	25.10.2017	-1 712.78 -0.03
EUR 375 325.30	JPY 50 305 300.00	25.10.2017	-2 658.72 -0.05
CHF 3 195 500.00	EUR 2 759 713.62	25.10.2017	34 718.70 0.70
Total Forward Foreign Exchange contracts (Purchase/Sale)			16 873.82 0.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		594 419.93	12.06
Other assets and liabilities		2 474.60	0.05
Total net assets		4 930 262.54	100.00

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		155 123 785.56	103 767 574.30	53 023 444.47
Class I-X-dist¹	LU1425939128			
Shares outstanding		133 158.2040	196 551.2590	-
Net asset value per share in USD		145.13	112.63	-
Issue and redemption price per share in USD ²		145.42	112.63	-
Class P-acc	LU0235996351			
Shares outstanding		339 095.0030	311 160.7410	314 698.8960
Net asset value per share in USD		199.99	157.02	135.31
Issue and redemption price per share in USD ²		200.39	157.02	135.31
Class (GBP) P-dist	LU0246169758			
Shares outstanding		11 897.4780	12 376.5490	16 635.4350
Net asset value per share in GBP		148.33	120.16	88.49
Issue and redemption price per share in GBP ²		148.63	120.16	88.49
Class Q-acc³	LU0425184842			
Shares outstanding		185 336.8150	130 403.8380	-
Net asset value per share in USD		145.86	113.44	-
Issue and redemption price per share in USD ²		146.15	113.44	-
Class U-X-acc	LU0425186540			
Shares outstanding		2 327.5750	1 258.5080	762.2270
Net asset value per share in USD		16 579.62	12 752.92	10 766.92
Issue and redemption price per share in USD ²		16 612.78	12 752.92	10 766.92

¹ First NAV: 22.6.2016

² See note 1

³ First NAV: 6.10.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-X-dist	USD	30.0%	-	-
Class P-acc	USD	27.6%	16.0%	-5.1%
Class (GBP) P-dist	GBP	23.7%	35.8%	1.4%
Class Q-acc	USD	28.8%	-	-
Class U-X-acc	USD	30.0%	18.4%	-3.1%

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

During reporting year from 1 October 2016 to 30 September 2017, Asia ex Japan equities rallied as Asian markets continued the economic recovery that started in 2016. China was the strongest performer as overall optimism prevailed on strong economic data and corporate earnings. Corporate earnings also improved in most Asian countries with earnings revisions trending upwards. Sector-wise, IT and Materials rose the most.

Performance was positive in the reporting year. The subfund rose significantly in the year to September 2017. China was the key contributor, followed by Korea and Taiwan. Sector-wise, IT, Consumer Discretionary and Financials added most value. Key stock contributors were Samsung Electronics, Tencent and Alibaba while key stock detractors were China Mobile, Infosys and Siam Cement. The subfund initiated positions in China A shares this year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	31.67
South Korea	19.73
Taiwan	11.36
Hong Kong	8.77
India	8.24
Indonesia	6.49
Singapore	3.74
United Kingdom	3.68
Luxembourg	1.71
Thailand	1.69
Malaysia	0.93
Cayman Islands	0.91
Total	98.92

Economic Breakdown as a % of net assets

Banks & credit institutions	18.65
Electronics & semiconductors	12.34
Internet, software & IT services	8.17
Miscellaneous services	6.03
Pharmaceuticals, cosmetics & medical products	4.74
Chemicals	4.64
Electrical devices & components	4.61
Insurance	4.01
Healthcare & social services	3.15
Petroleum	3.01
Photographic & optics	2.93
Building industry & materials	2.81
Miscellaneous unclassified companies	2.67
Finance & holding companies	2.60
Mining, coal & steel	2.35
Vehicles	2.31
Telecommunications	2.07
Tobacco & alcohol	1.76
Mechanical engineering & industrial equipment	1.41
Lodging, catering & leisure	1.40
Real Estate	1.37
Textiles, garments & leather goods	1.31
Food & soft drinks	1.06
Graphic design, publishing & media	0.90
Rubber & tyres	0.83
Computer hardware & network equipment providers	0.75
Traffic & transportation	0.53
Miscellaneous trading companies	0.51
Total	98.92

Statement of Net Assets

	USD
Assets	30.9.2017
Investments in securities, cost	114 223 820.73
Investments in securities, unrealized appreciation (depreciation)	39 228 108.50
Total investments in securities (Note 1)	153 451 929.23
Cash at banks, deposits on demand and deposit accounts	1 501 103.91
Receivable on securities sales (Note 1)	89 120.73
Receivable on subscriptions	90 274.18
Interest receivable on liquid assets	26.48
Receivable on dividends	118 881.16
Other assets	93 186.64
Total Assets	155 344 522.33
Liabilities	
Bank overdraft	-41 044.72
Payable on redemptions	-72 209.62
Provisions for flat fee (Note 2)	-66 589.32
Provisions for taxe d'abonnement (Note 3)	-13 451.16
Provisions for other commissions and fees (Note 2)	-27 441.95
Total provisions	-107 482.43
Total Liabilities	-220 736.77
Net assets at the end of the financial year	155 123 785.56

Statement of Operations

	USD
Income	1.10.2016-30.9.2017
Interest on liquid assets	9 924.42
Dividends (Note 1)	2 363 018.32
Income on securities lending (Note 13)	38 976.38
Other income (Note 4)	87 987.34
Total income	2 499 906.46
Expenses	
Flat fee (Note 2)	-1 359 273.28
Taxe d'abonnement (Note 3)	-42 967.12
Cost on securities lending (Note 13)	-15 590.55
Other commissions and fees (Note 2)	-44 695.15
Interest on cash and bank overdraft	-28.90
Total expenses	-1 462 555.00
Net income (loss) on investments	1 037 351.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 618 732.74
Realized gain (loss) on forward foreign exchange contracts	1 528.91
Realized gain (loss) on foreign exchange	13 854.74
Total realized gain (loss)	7 634 116.39
Net realized gain (loss) of the financial year	8 671 467.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 236 062.24
Total changes in unrealized appreciation (depreciation)	24 236 062.24
Net increase (decrease) in net assets as a result of operations	32 907 530.09

Statement of Changes in Net Assets

USD

	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	103 767 574.30
Subscriptions	52 764 535.16
Redemptions	-34 126 905.39
Total net subscriptions (redemptions)	18 637 629.77
Dividend paid	-188 948.60
Net income (loss) on investments	1 037 351.46
Total realized gain (loss)	7 634 116.39
Total changes in unrealized appreciation (depreciation)	24 236 062.24
Net increase (decrease) in net assets as a result of operations	32 907 530.09
Net assets at the end of the financial year	155 123 785.56

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	196 551.2590
Number of shares issued	6 548.0000
Number of shares redeemed	-69 941.0550
Number of shares outstanding at the end of the financial year	133 158.2040
Class	P-acc
Number of shares outstanding at the beginning of the financial year	311 160.7410
Number of shares issued	145 260.0840
Number of shares redeemed	-117 325.8220
Number of shares outstanding at the end of the financial year	339 095.0030
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	12 376.5490
Number of shares issued	1 570.9290
Number of shares redeemed	-2 050.0000
Number of shares outstanding at the end of the financial year	11 897.4780
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	130 403.8380
Number of shares issued	84 484.0890
Number of shares redeemed	-29 551.1120
Number of shares outstanding at the end of the financial year	185 336.8150
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 258.5080
Number of shares issued	1 223.8110
Number of shares redeemed	-154.7440
Number of shares outstanding at the end of the financial year	2 327.5750

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Asian Equities (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.12.2016	6.12.2016	USD	0.95

Statement of Investments in Securities and other Net Assets as of 30 September 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Cayman Islands			
USD FABRINET COM USD0.01	38 027.00	1 407 379.27	0.91
Total Cayman Islands		1 407 379.27	0.91
China			
HKD CHINA CONST BK 'H' CNY1	8 402 000.00	6 970 516.28	4.49
CNY HUAYU AUTOMOTIVE S 'A' CNY1	244 300.00	829 313.69	0.53
CNY JIANGSU HENGRUI ME 'A' CNY1	369 420.00	3 332 832.63	2.15
CNY KWEICHOW MOUTAI CO LTD-A	34 962.00	2 724 412.85	1.76
HKD PING AN INSURANCE 'H' CNY1	585 500.00	4 493 899.44	2.90
CNY SHENZHEN INOVANCE 'A' CNY1	200 300.00	871 420.18	0.56
HKD TENCENT HLDGS LIM HKD0.00002	294 400.00	12 671 930.36	8.17
HKD YIHAI INTERNATIONA USD0.00001	1 743 000.00	1 392 480.88	0.90
Total China		33 286 806.31	21.46
Hong Kong			
HKD BRILLIANCE CHINA USD0.01	1 344 000.00	3 579 067.31	2.31
HKD FAR EAST HORIZON L HKD0.01	1 435 000.00	1 348 513.27	0.87
HKD GALAXY ENTERTAINME HKD0.10	618 000.00	4 351 694.79	2.81
HKD SHN INTL HLDGS HKD1	843 500.00	1 585 325.35	1.02
HKD TONGDA GROUP HLDGS HKD0.01	5 820 000.00	1 557 315.24	1.00
HKD UNIVERSAL MED FIN NPV	1 427 500.00	1 182 463.27	0.76
Total Hong Kong		13 604 379.23	8.77
India			
INR BHARAT PETROL CORP INR10	489 223.00	3 527 232.81	2.27
INR CEAT LTD INR10	49 314.00	1 293 489.39	0.83
INR CITY UNION BANK INR1	520 474.00	1 292 252.49	0.83
INR HDFC BANK INR2	116 223.00	3 210 461.74	2.07
INR MARICO LTD INR1	127 632.00	606 737.07	0.39
INR NATCO PHARMA LTD INR2	70 401.00	847 639.08	0.55
INR PETRONET LNG INR10	322 062.00	1 139 087.63	0.74
INR SRF LIMITED INR10	36 572.00	862 202.64	0.56
Total India		12 779 102.85	8.24
Indonesia			
IDR AKR CORPORINDO TBK IDR100	3 245 700.00	1 710 927.46	1.10
IDR BANK CENTRAL ASIA IDR62.5	1 983 100.00	2 988 859.67	1.93
IDR BK MANDIRI IDR500	9 039 200.00	4 513 226.78	2.91
IDR CIPUTRA DEVELOPMNT IDR250	9 663 800.00	857 394.53	0.55
Total Indonesia		10 070 408.44	6.49
Malaysia			
MYR GENTING MALAYSIA B MYR0.10	609 500.00	776 488.28	0.50
MYR SCIENTEX BERHAD MYR0.50	317 200.00	660 989.82	0.43
Total Malaysia		1 437 478.10	0.93
Singapore			
SGD SEMBCORP MARINE SGD0.10	1 028 500.00	1 321 307.88	0.85
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	1 187 200.00	3 216 444.08	2.07
SGD UOL GROUP LIMITED SGD1	212 500.00	1 270 337.92	0.82
Total Singapore		5 808 089.88	3.74
South Korea			
KRW HYVISION SYSTEM IN KRW500	100 865.00	1 197 681.11	0.77
KRW ING LIFE INSURANCE KRW1000	41 722.00	1 728 475.13	1.11
KRW KOLON CORP KRW5000	19 356.00	1 105 236.35	0.71
KRW KUMHO PETRO CHEM KRW5000	15 784.00	993 605.84	0.64
KRW LG HOUSEHOLD&HEALT KRW5000	3 889.00	3 178 158.79	2.05
KRW LOTTE CHEMICAL CO KRW5000	11 630.00	3 838 250.49	2.48
KRW POSCO KRW5000	13 186.00	3 649 506.43	2.35
KRW SAMSUNG ELECTRONIC KRW5000	6 055.00	13 554 826.65	8.74
KRW WONIK QNC CORPORAT KRW500	137 146.00	1 359 066.81	0.88
Total South Korea		30 604 807.60	19.73
Taiwan			
TWD DELTA ELECTRONIC TWD10	579 000.00	2 978 630.79	1.92
TWD KUNG LONG BATTERIE TWD10	127 000.00	617 745.02	0.40
TWD LARGAN PRECISION C TWD10	19 000.00	3 339 599.00	2.15
TWD MITAC HOLDINGS COR TWD10	966 000.00	1 170 706.37	0.75
TWD RICHWAVE TECHNOLOG TWD10	347 000.00	1 207 245.09	0.78
TWD SDI CORP TWD10	536 000.00	1 389 315.39	0.90
TWD TAIWAN PAIHO TWD10	253 000.00	1 163 880.10	0.75
TWD TAIWAN SAKURA TWD10	623 000.00	786 865.19	0.51
TWD TAIWAN SEMICON MAN TWD10	603 000.00	4 305 154.33	2.77
Total Taiwan		16 959 141.28	10.93
Total Bearer shares		125 957 592.96	81.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	54 967.00	9 357 582.08	6.03
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	31 700.00	2 781 041.00	1.79
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	110 200.00	3 703 822.00	2.39
Total China		15 842 445.08	10.21
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	17 900.00	663 195.00	0.43
Total Taiwan		663 195.00	0.43
Thailand			
THB THAI WAH PUBLIC CO THB1 (NVDR)	3 383 600.00	1 034 678.02	0.67
THB TMB BANK THB0.95(NVDR)	21 068 900.00	1 591 726.47	1.02
Total Thailand		2 626 404.49	1.69
Total Depository receipts		19 132 044.57	12.33
Total Transferable securities and money market instruments listed on an official stock exchange		145 089 637.53	93.53
Derivative instruments listed on an official stock exchange			
Warrants on shares			
United Kingdom			
USD UBS AG LONDON/DONG-E-E-JIA CALL WARRANT 0.000001 17-29.06.18	121 300.00	1 186 677.90	0.76
USD UBS AG LONDON/GREE ELEC CALL WARRANT 0.000001 17-16.07.18	464 000.00	2 649 672.00	1.71
USD UBS AG LONDON/HANGZHOU CALL WARRANT 0.000001 17-06.07.18	674 343.00	3 251 344.77	2.10
USD UBS AG LONDON/HYTERA COMM CALL WARRANT 0.000001 17-17.07.18	509 900.00	1 274 597.03	0.82
Total United Kingdom		8 362 291.70	5.39
Total Warrants on shares		8 362 291.70	5.39
Total Derivative instruments listed on an official stock exchange		8 362 291.70	5.39
Total investments in securities		153 451 929.23	98.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 501 103.91	0.97
Bank overdraft and other short-term liabilities		-41 044.72	-0.03
Other assets and liabilities		211 797.14	0.14
Total net assets		155 123 785.56	100.00

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		207 981 562.85	80 740 640.45	69 055 375.18
Class P-4%-mdist	LU1107510874			
Shares outstanding		785 816.6340	243 318.0670	162 114.1850
Net asset value per share in USD		100.48	93.46	90.71
Issue and redemption price per share in USD ¹		100.67	93.46	90.71
Class P-acc	LU0974636200			
Shares outstanding		570 554.6440	223 422.9160	231 759.8040
Net asset value per share in USD		118.63	106.08	98.92
Issue and redemption price per share in USD ¹		118.86	106.08	98.92
Class (HKD) P-acc	LU0974636622			
Shares outstanding		83 154.3810	29 075.0010	28 286.9510
Net asset value per share in HKD		1 195.61	1 061.49	988.92
Issue and redemption price per share in HKD ¹		1 197.88	1 061.49	988.92
Class P-dist	LU0974636382			
Shares outstanding		53 346.5760	20 817.3070	14 682.0770
Net asset value per share in USD		116.19	104.23	98.08
Issue and redemption price per share in USD ¹		116.41	104.23	98.08
Class P-mdist	LU0974636119			
Shares outstanding		166 008.6410	131 700.5490	138 359.2480
Net asset value per share in USD		106.41	97.74	93.86
Issue and redemption price per share in USD ¹		106.61	97.74	93.86
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		97 354.3830	54 634.7650	44 587.8590
Net asset value per share in HKD		1 072.32	977.90	938.18
Issue and redemption price per share in HKD ¹		1 074.36	977.90	938.18
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		130 319.7360	102 733.7640	121 296.0060
Net asset value per share in SGD		105.08	96.92	93.67
Issue and redemption price per share in SGD ¹		105.28	96.92	93.67
Class Q-acc²	LU1240791100			
Shares outstanding		11 047.5570	10 447.5570	-
Net asset value per share in USD		117.46	104.22	-
Issue and redemption price per share in USD ¹		117.68	104.22	-

¹ See note 1

² First NAV: 19.10.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class P-4%-mdist	USD	12.0%	7.2%	-4.3%
Class P-acc	USD	12.0%	7.2%	-4.3%
Class (HKD) P-acc	HKD	12.8%	7.3%	-4.5%
Class P-dist	USD	12.0%	7.2%	-4.3%
Class P-mdist	USD	12.1%	7.2%	-4.3%
Class (HKD) P-mdist	HKD	12.9%	7.3%	-4.5%
Class (SGD hedged) P-mdist	SGD	11.6%	7.5%	-3.7%
Class Q-acc	USD	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 reporting year from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks have indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns have been mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund's performance was positive in the reporting year. With the positive market sentiment equities contributed positively and in particular the focus towards Asian and Emerging Market equities paid off. The remaining low yield environment supported the performance of the subfund as well.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	73.79
United States	18.45
Ireland	2.04
Supranationals	1.20
Germany	1.04
Canada	0.74
The Netherlands	0.58
France	0.34
South Korea	0.29
Singapore	0.10
Qatar	0.10
United Kingdom	0.09
Italy	0.05
Australia	0.03
Total	98.84

Economic Breakdown as a % of net assets

Investment funds	75.11
Countries & central governments	13.46
Banks & credit institutions	2.10
Finance & holding companies	2.05
Supranational organisations	1.93
Computer hardware & network equipment providers	0.93
Internet, software & IT services	0.81
Petroleum	0.78
Cantons, federal states	0.58
Mortgage & funding institutions	0.29
Retail trade, department stores	0.16
Public, non-profit institutions	0.15
Pharmaceuticals, cosmetics & medical products	0.14
Miscellaneous services	0.11
Miscellaneous consumer goods	0.09
Healthcare & social services	0.08
Electronics & semiconductors	0.05
Electrical devices & components	0.02
Total	98.84

Statement of Net Assets

USD

Assets	30.9.2017
Investments in securities, cost	186 892 293.50
Investments in securities, unrealized appreciation (depreciation)	18 667 964.00
Total investments in securities (Note 1)	205 560 257.50
Cash at banks, deposits on demand and deposit accounts	1 446 564.00
Other liquid assets (Margins)	2 184 046.54
Receivable on securities sales (Note 1)	177 615.48
Receivable on subscriptions	1 841 428.51
Interest receivable on securities	230 998.09
Other assets	17 757.04
Unrealized gain (loss) on financial futures (Note 1)	11 173.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	51 182.70
Unrealized gain (loss) on swaps (Note 1)	-435 204.30
Total Assets	211 085 818.73
Liabilities	
Bank overdraft	-268 064.16
Payable on securities purchases (Note 1)	-2 669 020.59
Provisions for flat fee (Note 2)	-147 739.15
Provisions for taxe d'abonnement (Note 3)	-6 926.85
Provisions for other commissions and fees (Note 2)	-12 505.13
Total provisions	-167 171.13
Total Liabilities	-3 104 255.88
Net assets at the end of the financial year	207 981 562.85

Statement of Operations

USD

Income	1.10.2016-30.9.2017
Interest on liquid assets	7 117.08
Interest on securities	492 148.22
Dividends (Note 1)	724 761.88
Interest received on swaps (Note 1)	63 808.43
Income on securities lending (Note 13)	20 811.00
Other income (Note 4)	196 354.58
Total income	1 505 001.19
Expenses	
Interest paid on swaps (Note 1)	-99 742.04
Flat fee (Note 2)	-2 473 962.60
Taxe d'abonnement (Note 3)	-19 215.98
Cost on securities lending (Note 13)	-8 324.40
Other commissions and fees (Note 2)	-41 158.34
Interest on cash and bank overdraft	-4 301.00
Total expenses	-2 646 704.36
Net income (loss) on investments	-1 141 703.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 048 977.96
Realized gain (loss) on yield-evaluated securities and money market instruments	4 090.98
Realized gain (loss) on financial futures	505 690.43
Realized gain (loss) on forward foreign exchange contracts	395 360.28
Realized gain (loss) on swaps	333 374.92
Realized gain (loss) on foreign exchange	164 043.39
Total realized gain (loss)	2 451 537.96
Net realized gain (loss) of the financial year	1 309 834.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 325 523.32
Unrealized appreciation (depreciation) on financial futures	45 217.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-78 689.70
Unrealized appreciation (depreciation) on swaps	-435 204.30
Total changes in unrealized appreciation (depreciation)	14 856 846.96
Net increase (decrease) in net assets as a result of operations	16 166 681.75

Statement of Changes in Net Assets

	USD
	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	80 740 640.45
Subscriptions	137 769 355.42
Redemptions	-23 939 778.38
Total net subscriptions (redemptions)	113 829 577.04
Dividend paid	-2 755 336.39
Net income (loss) on investments	-1 141 703.17
Total realized gain (loss)	2 451 537.96
Total changes in unrealized appreciation (depreciation)	14 856 846.96
Net increase (decrease) in net assets as a result of operations	16 166 681.75
Net assets at the end of the financial year	207 981 562.85

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	243 318.0670
Number of shares issued	621 188.8710
Number of shares redeemed	-78 690.3040
Number of shares outstanding at the end of the financial year	785 816.6340
Class	P-acc
Number of shares outstanding at the beginning of the financial year	223 422.9160
Number of shares issued	395 081.3390
Number of shares redeemed	-47 949.6110
Number of shares outstanding at the end of the financial year	570 554.6440
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	29 075.0010
Number of shares issued	61 824.3630
Number of shares redeemed	-7 744.9830
Number of shares outstanding at the end of the financial year	83 154.3810
Class	P-dist
Number of shares outstanding at the beginning of the financial year	20 817.3070
Number of shares issued	39 788.3300
Number of shares redeemed	-7 259.0610
Number of shares outstanding at the end of the financial year	53 346.5760
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	131 700.5490
Number of shares issued	79 386.8560
Number of shares redeemed	-45 078.7640
Number of shares outstanding at the end of the financial year	166 008.6410
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	54 634.7650
Number of shares issued	69 558.1010
Number of shares redeemed	-26 838.4830
Number of shares outstanding at the end of the financial year	97 354.3830
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	102 733.7640
Number of shares issued	41 818.9690
Number of shares redeemed	-14 232.9970
Number of shares outstanding at the end of the financial year	130 319.7360
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	10 447.5570
Number of shares issued	1 050.0000
Number of shares redeemed	-450.0000
Number of shares outstanding at the end of the financial year	11 047.5570

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2016	6.12.2016	USD	0.32

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.10.2016	14.10.2016	USD	0.31
P-4%-mdist	10.11.2016	15.11.2016	USD	0.30
P-4%-mdist	12.12.2016	15.12.2016	USD	0.30
P-4%-mdist	10.1.2017	13.1.2017	USD	0.30
P-4%-mdist	10.2.2017	15.2.2017	USD	0.30
P-4%-mdist	10.3.2017	15.3.2017	USD	0.31
P-4%-mdist	10.4.2017	13.4.2017	USD	0.31

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
Annual Report as of 30 September 2017

UBS (Lux) Key Selection SICAV					
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	11.5.2017	16.5.2017	USD		0.32
P-4%-mdist	13.6.2017	16.6.2017	USD		0.32
P-4%-mdist	10.7.2017	13.7.2017	USD		0.32
P-4%-mdist	10.8.2017	16.8.2017	USD		0.33
P-4%-mdist	11.9.2017	14.9.2017	USD		0.33
P-mdist	17.10.2016	20.10.2016	USD		0.22
P-mdist	15.11.2016	18.11.2016	USD		0.22
P-mdist	15.12.2016	20.12.2016	USD		0.21
P-mdist	17.1.2017	20.1.2017	USD		0.22
P-mdist	15.2.2017	21.2.2017	USD		0.22
P-mdist	15.3.2017	21.3.2017	USD		0.22
P-mdist	18.4.2017	21.4.2017	USD		0.23
P-mdist	15.5.2017	18.5.2017	USD		0.23
P-mdist	15.6.2017	20.6.2017	USD		0.23
P-mdist	18.7.2017	21.7.2017	USD		0.23
P-mdist	16.8.2017	21.8.2017	USD		0.24
P-mdist	15.9.2017	20.9.2017	USD		0.24
(HKD) P-mdist	17.10.2016	20.10.2016	HKD		2.20
(HKD) P-mdist	15.11.2016	18.11.2016	HKD		2.18
(HKD) P-mdist	15.12.2016	20.12.2016	HKD		2.15
(HKD) P-mdist	17.1.2017	20.1.2017	HKD		2.15
(HKD) P-mdist	15.2.2017	21.2.2017	HKD		2.20
(HKD) P-mdist	15.3.2017	21.3.2017	HKD		2.23
(HKD) P-mdist	18.4.2017	21.4.2017	HKD		2.26
(HKD) P-mdist	15.5.2017	18.5.2017	HKD		2.29
(HKD) P-mdist	15.6.2017	20.6.2017	HKD		2.33
(HKD) P-mdist	18.7.2017	21.7.2017	HKD		2.33
(HKD) P-mdist	16.8.2017	21.8.2017	HKD		2.39
(HKD) P-mdist	15.9.2017	20.9.2017	HKD		2.41
(SGD hedged) P-mdist	17.10.2016	20.10.2016	SGD		0.26
(SGD hedged) P-mdist	15.11.2016	18.11.2016	SGD		0.26
(SGD hedged) P-mdist	15.12.2016	20.12.2016	SGD		0.25
(SGD hedged) P-mdist	17.1.2017	20.1.2017	SGD		0.21
(SGD hedged) P-mdist	15.2.2017	21.2.2017	SGD		0.22
(SGD hedged) P-mdist	15.3.2017	21.3.2017	SGD		0.22
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD		0.22
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD		0.23
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD		0.23
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD		0.19
(SGD hedged) P-mdist	16.8.2017	21.8.2017	SGD		0.19
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD		0.19

Statement of Investments in Securities and other Net Assets as of 30 September 2017

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	ALPHABET INC 1.99800% 16-15.08.26	425 000.00	399 256.48	0.19
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	300 000.00	310 353.60	0.15
USD	APPLE INC 2.25000% 16-23.02.21	200 000.00	201 609.20	0.10
USD	APPLE INC 2.40000% 13-03.05.23	150 000.00	149 715.30	0.07
USD	APPLE INC 3.00000% 17-09.02.24	450 000.00	461 137.05	0.22
USD	APPLE INC 3.25000% 16-23.02.26	100 000.00	102 719.60	0.05
USD	APPLE INC 3.45000% 14-06.05.24	475 000.00	498 073.12	0.24
USD	BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	575 000.00	568 923.40	0.27
USD	CHEVRON CORP 2.89500% 17-03.03.24	300 000.00	304 226.10	0.15
USD	CHEVRON CORP 3.19100% 13-24.06.23	200 000.00	207 746.80	0.10
USD	CISCO SYSTEMS INC 2.20000% 16-28.02.21	250 000.00	251 449.25	0.12
USD	CONOCOPHILLIPS CO 3.35000% 14-15.11.24	75 000.00	77 130.30	0.04
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	125 000.00	135 070.00	0.06
USD	EUROPEAN INVESTMENT BANK 2.00000% 16-15.03.21	400 000.00	401 489.20	0.19
USD	EXXON MOBIL CORP 2.72600% 16-01.03.23	350 000.00	355 947.20	0.17
USD	FREDDIE MAC 6.25000% 02-15.07.32	100 000.00	140 601.80	0.07
USD	INTEL CORP 2.87500% 17-11.05.24	100 000.00	101 223.30	0.05
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.25000% 16-19.02.21	275 000.00	275 834.35	0.13
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 15-07.10.22	500 000.00	494 307.00	0.24
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	275 000.00	293 434.90	0.14
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	750 000.00	749 204.25	0.36
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 16-15.03.21	375 000.00	371 936.62	0.18
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	500 000.00	487 634.50	0.23
USD	MICROSOFT CORP 2.65000% 15-03.11.22	400 000.00	407 096.00	0.20
USD	MICROSOFT CORP 2.87500% 17-06.02.24	175 000.00	178 836.00	0.09
USD	MICROSOFT CORP 3.12500% 15-03.11.25	200 000.00	205 487.00	0.10
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	475 000.00	478 287.00	0.23
USD	NOVARTIS CAPITAL CORP 2.40000% 17-17.05.22	450 000.00	452 751.30	0.22
USD	ORACLE CORP 2.65000% 16-15.07.26	250 000.00	245 567.50	0.12
USD	PROCTER & GAMBLE CO 1.85000% 16-02.02.21	90 000.00	89 517.33	0.04
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	200 000.00	197 000.00	0.09
USD	TEXAS INSTRUMENTS INC 1.85000% 16-15.05.22	50 000.00	49 219.15	0.02
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	375 000.00	395 869.88	0.19
USD	VISA INC 2.75000% 17-15.09.27	20 000.00	19 654.02	0.01
USD	WAL-MART STORES INC 2.55000% 13-11.04.23	325 000.00	329 636.45	0.16
USD	WELLS FARGO CO 3.50000% 12-08.03.22	300 000.00	311 590.20	0.15
Total USD			10 699 535.15	5.14

Total Notes, fixed rate

10 699 535.15 **5.14**

Medium term notes, fixed rate

USD

USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	375 000.00	366 773.25	0.18
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	250 000.00	249 320.00	0.12
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 13-23.01.23	200 000.00	201 212.00	0.10
USD	BANK OF AMERICA CORP 3.24800% 16-21.10.27	200 000.00	195 992.80	0.10
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	300 000.00	317 163.00	0.15
USD	HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	100 000.00	99 220.00	0.05
USD	MDC-GMTN B.V-REG-S 3.00000% 17-19.04.24	250 000.00	248 437.50	0.12
USD	NESTLE HOLDINGS INC-REG-S 2.00000% 14-30.09.19	150 000.00	150 645.00	0.07
USD	NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	150 000.00	151 215.00	0.07
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	175 000.00	175 157.67	0.08
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	205 592.00	0.10
USD	TORONTO-DOMINION BANK 2.50000% 15-14.12.20	145 000.00	146 717.53	0.07
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	375 000.00	379 324.87	0.18
Total USD			2 886 770.62	1.39

Total Medium term notes, fixed rate

2 886 770.62 **1.39**

Bonds, fixed rate

USD

USD	AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	200 000.00	249 126.00	0.12
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	200 000.00	204 250.00	0.10
USD	BANK OF NOVA SCOTIA 1.85000% 15-14.04.20	175 000.00	174 311.38	0.08
USD	EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	500 000.00	528 136.00	0.25
USD	EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	600 000.00	580 879.20	0.28
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	550 000.00	556 689.65	0.27
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	575 000.00	598 276.00	0.29
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	200 000.00	253 671.60	0.12
USD	INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	400 000.00	400 258.00	0.19
USD	ITALY, REPUBLIC OF 6.87500% 93-27.09.23	85 000.00	101 830.00	0.05
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	600 000.00	602 507.58	0.29
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	450 000.00	454 536.00	0.22
USD	MICROSOFT CORP 2.40000% 16-08.08.26	250 000.00	241 640.00	0.12
USD	MORGAN STANLEY 5.50000% 10-24.07.20	200 000.00	217 262.00	0.10
USD	ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	450 000.00	468 311.85	0.23
USD	ONTARIO, PROVINCE OF 2.40000% 17-08.02.22	175 000.00	176 442.88	0.08
USD	UNITEDHEALTH GROUP INC 3.75000% 15-15.07.25	150 000.00	159 181.50	0.08
Total USD			5 967 309.64	2.87

Total Bonds, fixed rate

5 967 309.64 **2.87**

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
Annual Report as of 30 September 2017

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
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.00000% 15-15.05.45	125 000.00	128 711.00	0.06
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	1 250 000.00	1 231 298.75	0.59
USD AMERICA, UNITED STATES OF 0.87500% 15-15.10.18	1 200 000.00	1 193 719.20	0.57
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	2 750 000.00	2 830 888.50	1.36
USD AMERICA, UNITED STATES OF 1.50000% 11-31.08.18	1 100 000.00	1 101 332.10	0.53
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	2 000 000.00	1 951 328.00	0.94
USD AMERICA, UNITED STATES OF 0.75000% 12-31.10.17	1 450 000.00	1 449 666.50	0.70
USD AMERICA, UNITED STATES OF 0.62500% 12-30.11.17	500 000.00	499 616.00	0.24
USD AMERICA, UNITED STATES OF 0.75000% 13-28.02.18	1 200 000.00	1 197 750.00	0.58
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	3 000 000.00	3 077 343.00	1.48
USD AMERICA, UNITED STATES OF 1.00000% 15-15.05.18	900 000.00	898 664.40	0.43
Total USD		15 560 317.45	7.48
Total Treasury notes, fixed rate		15 560 317.45	7.48
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	415 000.00	615 745.12	0.30
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	535 000.00	622 549.64	0.30
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	575 000.00	623 885.16	0.30
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	480 000.00	480 596.51	0.23
Total USD		2 342 776.43	1.13
Total Treasury notes, floating rate		2 342 776.43	1.13
Total Transferable securities and money market instruments listed on an official stock exchange		37 456 709.29	18.01
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD CHEVRON CORP 1.71800% 13-24.06.18	75 000.00	75 062.18	0.04
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	900 000.00	916 234.20	0.44
USD HSBC HOLDINGS PLC 4.87500% 11-14.01.22	175 000.00	191 181.03	0.09
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	50 000.00	50 582.00	0.02
Total USD		1 233 059.41	0.59
Total Notes, fixed rate		1 233 059.41	0.59
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 2.00000% 13-11.01.18	75 000.00	75 082.80	0.04
USD FREDDIE MAC 2.37500% 12-13.01.22	450 000.00	457 984.35	0.22
USD GENERAL ELECTRIC CO 3.10000% 13-09.01.23	325 000.00	338 989.95	0.16
Total USD		872 057.10	0.42
Total Medium term notes, fixed rate		872 057.10	0.42
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.62500% 14-31.08.19	2 250 000.00	2 256 327.00	1.09
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	1 800 000.00	1 790 438.40	0.86
Total USD		4 046 765.40	1.95
Total Treasury notes, fixed rate		4 046 765.40	1.95
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	360 000.00	385 690.79	0.18
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	595 000.00	623 951.88	0.30
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	605 000.00	619 118.75	0.30
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	1 125 000.00	1 181 832.34	0.57
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	725 000.00	757 060.65	0.36
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	580 000.00	620 406.07	0.30
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	365 000.00	386 143.07	0.18
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 13-15.04.18	135 000.00	143 027.65	0.07
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	385 000.00	410 295.58	0.20
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	600 000.00	619 474.19	0.30
Total USD		5 747 000.97	2.76
Total Treasury notes, floating rate		5 747 000.97	2.76
Total Transferable securities and money market instruments traded on another regulated market		11 898 882.88	5.72

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

Investment funds, open end

Ireland			
USD	UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	29 724.00	4 246 667.88
Total Ireland			2.04

Luxembourg

USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	40 012.00	4 024 006.84	1.93
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	78 069.00	8 240 182.95	3.96
USD	UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD)-U-X-CAP	766.00	8 042 057.82	3.87
USD	UBS (LUX) BOND SICAV USD INVEST GRADE CORP USD U X ACC	2 783.11	28 901 063.32	13.90
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	48 603.00	4 034 049.00	1.94
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	213.00	5 734 354.05	2.76
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	1 978.00	27 581 864.96	13.26
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 009.00	21 688 929.23	10.43
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	480.00	6 138 163.20	2.95
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	2 265.60	37 562 770.49	18.06
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	10 555.59	0.01
Total Luxembourg			151 957 997.45	73.07

Total Investment funds, open end			156 204 665.33	75.11
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			156 204 665.33	75.11
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Total investments in securities			205 560 257.50	98.84
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 29.12.17	-46.00	22 999.72	0.01
Total Financial Futures on bonds			22 999.72	0.01

Financial Futures on Indices

USD	MSCI INDONESIA INDEX FUTURE 30.10.17	147.00	11 760.00	0.01
USD	MSCI TAIWAN INDEX FUTURE 30.10.17	-52.00	1 560.00	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 07.12.17	-20.00	-170 479.28	-0.08
GBP	FTSE 100 INDEX FUTURE 15.12.17	26.00	-10 726.49	-0.01
USD	S&P500 EMINI FUTURE 15.12.17	-28.00	-34 732.28	-0.02
EUR	EURO STOXX 50 INDEX FUTURE 15.12.17	214.00	245 021.59	0.12
CAD	S&P/TSX 60 INDEX FUTURE 14.12.17	-10.00	-70 939.11	-0.03
CHF	SWISS MARKET INDEX FUTURE 15.12.17	20.00	23 531.44	0.01
USD	MSCI PHILIPPINES INDEX 15.12.17	-81.00	-23 775.00	-0.01
AUD	SPI 200 INDEX FUTURE 21.12.17	-9.00	12 711.33	0.01
THB	SET50 FUTURES 28.12.17	325.00	-3 703.15	0.00
MYR	KUALA LUMPUR COMPOSITE INDEX FUTURE 31.10.17	-99.00	9 378.33	0.00
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.17	28.00	-1 433.93	0.00
Total Financial Futures on Indices			-11 826.55	-0.00

Total Derivative instruments listed on an official stock exchange			11 173.17	0.01
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	ICE/ITRX EUXOVER 28 CDI PAYER 5.00000% 17-20.12.22	-3 100 000.00	-435 204.30	-0.21
Total Credit default swaps			-435 204.30	-0.21

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-435 204.30	-0.21
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Total Derivative instruments			-424 031.13	-0.20
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	3 011 336.19	GBP	2 339 000.00	19.10.2017	-128 694.56	-0.06
USD	290 659.74	NOK	2 294 000.00	19.10.2017	2 360.02	0.00
CNH	13 000 000.00	USD	1 946 293.09	19.10.2017	7 275.36	0.00
SGD	210 000.00	USD	154 287.65	19.10.2017	389.09	0.00
USD	7 111 311.92	EUR	6 024 222.84	19.10.2017	-17 554.08	-0.01
HKD	11 230 000.00	USD	1 437 290.80	19.10.2017	1 201.85	0.00
USD	4 704 928.53	JPY	513 000 000.00	19.10.2017	143 451.82	0.07
SEK	21 300 000.00	USD	2 640 872.25	19.10.2017	-28 669.79	-0.01
CAD	3 622 000.00	USD	2 883 737.30	19.10.2017	12 751.96	0.01
USD	4 100 250.75	CHF	3 946 290.43	19.10.2017	16 765.88	0.01
USD	428 740.88	DKK	2 700 000.00	19.10.2017	-638.87	0.00
THB	63 000 000.00	USD	1 895 449.42	19.10.2017	-6 081.12	0.00

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

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	4 659 176.78	AUD	5 888 151.83	19.10.2017	40 038.26	0.02
HKD	2 500 000.00	USD	319 969.16	19.10.2017	265.18	0.00
JPY	11 000 000.00	USD	101 016.50	19.10.2017	-3 207.06	0.00
USD	51 180.91	HKD	400 000.00	19.10.2017	-56.58	0.00
USD	25 588.75	HKD	200 000.00	19.10.2017	-30.00	0.00
USD	2 007 472.48	PHP	103 000 000.00	7.12.2017	-8 555.01	0.00
USD	2 021 295.90	MYR	8 500 000.00	7.12.2017	10 103.04	0.00
IDR	26 500 000 000.00	USD	1 997 285.20	7.12.2017	-41 200.07	-0.02
USD	2 013 020.01	TWD	60 000 000.00	7.12.2017	30 181.33	0.01
USD	89 777.00	JPY	10 000 000.00	19.10.2017	859.33	0.00
AUD	520 000.00	CAD	508 672.32	19.10.2017	1 147.70	0.00
AUD	520 000.00	CAD	508 796.60	19.10.2017	1 048.33	0.00
AUD	520 000.00	CAD	508 215.76	19.10.2017	1 512.76	0.00
AUD	520 000.00	CAD	508 186.64	19.10.2017	1 536.04	0.00
USD	259 331.00	JPY	29 000 000.00	19.10.2017	1 469.74	0.00
USD	378 584.08	GBP	280 000.00	19.10.2017	2 693.27	0.00
USD	316 789.35	CAD	390 000.00	19.10.2017	4 908.95	0.00
AUD	360 000.00	USD	287 044.92	19.10.2017	-4 632.05	0.00
USD	239 590.00	EUR	200 000.00	19.10.2017	2 916.62	0.00
EUR	50 000.00	USD	59 218.95	19.10.2017	-50.60	0.00
THB	4 100 000.00	USD	123 511.83	19.10.2017	-552.94	0.00
CHF	60 000.00	USD	61 963.31	19.10.2017	122.62	0.00
SGD	13 676 100.00	USD	10 067 274.16	30.10.2017	6 968.66	0.00
CHF	70 000.00	USD	71 987.06	19.10.2017	446.52	0.00
EUR	90 000.00	USD	105 811.92	19.10.2017	691.10	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					51 182.70	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 630 610.54	1.75
Bank overdraft and other short-term liabilities	-268 064.16	-0.13
Other assets and liabilities	-568 392.60	-0.28
Total net assets	207 981 562.85	100.00

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		188 636 044.43	61 991 376.38	69 752 347.92
Class P-6%-mdist	LU1226288253			
Shares outstanding		777 652.7310	140 093.2380	203 451.4940
Net asset value per share in USD		94.81	87.97	83.49
Issue and redemption price per share in USD ¹		94.98	87.97	83.49
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		448 813.7390	87 421.3380	90 397.3400
Net asset value per share in HKD		954.87	880.30	834.59
Issue and redemption price per share in HKD ¹		956.59	880.30	834.59
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		161 131.3600	10 051.1050	14 000.0000
Net asset value per share in AUD		111.65	103.14	97.15
Issue and redemption price per share in AUD ¹		111.85	103.14	97.15
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		34 850.1270	37 192.9610	46 101.3900
Net asset value per share in CNH		1 014.58	912.59	840.27
Issue and redemption price per share in CNH ¹		1 016.41	912.59	840.27
Class (SGD hedged) P-6%-mdist²	LU1226288097			
Shares outstanding		-	12 871.4390	14 934.9890
Net asset value per share in SGD		-	88.26	83.64
Issue and redemption price per share in SGD ¹		-	88.26	83.64
Class P-acc	LU1226287529			
Shares outstanding		184 095.5530	179 494.8450	209 398.7300
Net asset value per share in USD		108.31	94.70	84.63
Issue and redemption price per share in USD ¹		108.50	94.70	84.63
Class P-mdist	LU1226287875			
Shares outstanding		182 277.2690	137 297.1670	167 455.5810
Net asset value per share in USD		100.11	90.51	83.85
Issue and redemption price per share in USD ¹		100.29	90.51	83.85
Class (SGD hedged) P-mdist	LU1226287792			
Shares outstanding		33 119.7180	54 513.7480	56 702.8340
Net asset value per share in SGD		99.19	90.23	84.01
Issue and redemption price per share in SGD ¹		99.37	90.23	84.01

¹ See note 1

² The share class (SGD hedged) P-6%-mdist was in circulation until 6.2.2017

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class P-6%-mdist	USD	14.6%	11.9%	-
Class (HKD) P-6%-mdist	HKD	15.4%	12.0%	-
Class (AUD hedged) P-6%-mdist	AUD	15.1%	12.8%	-
Class (RMB hedged) P-6%-mdist	CNH	18.2%	15.3%	-
Class (SGD hedged) P-6%-mdist ¹	SGD	-	12.1%	-
Class P-acc	USD	14.6%	11.9%	-
Class P-mdist	USD	14.6%	11.9%	-
Class (SGD hedged) P-mdist	SGD	13.9%	12.1%	-

¹ The share class (SGD hedged) P-6%-mdist was in circulation until 6.2.2017. 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 reporting year from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. Emerging market equities continued to outperform developed market equities while China contributed most of the emerging market rally. Compared to other global developed market bonds, both nominal and real yields on Chinese bonds compare favorably against global developed markets' bonds.

The subfund's performance was positive in the reporting year as Chinese equities continued to rally. Both equities and fixed income contributed positively to the overall fund performance, with equities contributing most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	41.69
British Virgin Islands	13.50
Hong Kong	12.00
Cayman Islands	6.64
Luxembourg	4.45
United States	3.82
Ireland	2.36
Jersey	0.82
Bermuda	0.44
Macau	0.21
Total	85.93

Economic Breakdown as a % of net assets

Finance & holding companies	19.41
Banks & credit institutions	10.25
Internet, software & IT services	10.19
Real Estate	7.58
Investment funds	6.81
Miscellaneous services	4.68
Healthcare & social services	4.20
Insurance	3.92
Building industry & materials	3.58
Petroleum	2.15
Mining, coal & steel	2.10
Pharmaceuticals, cosmetics & medical products	2.00
Countries & central governments	1.59
Chemicals	1.04
Retail trade, department stores	1.00
Traffic & transportation	0.81
Lodging, catering & leisure	0.80
Computer hardware & network equipment providers	0.77
Miscellaneous unclassified companies	0.52
Electrical devices & components	0.44
Miscellaneous trading companies	0.32
Tobacco & alcohol	0.30
Textiles, garments & leather goods	0.28
Non-ferrous metals	0.27
Mechanical engineering & industrial equipment	0.26
Telecommunications	0.21
Environmental services & recycling	0.18
Energy & water supply	0.14
Mortgage & funding institutions	0.11
Food & soft drinks	0.02
Total	85.93

Statement of Net Assets

	USD
Assets	30.9.2017
Investments in securities, cost	145 461 188.34
Investments in securities, unrealized appreciation (depreciation)	16 638 537.68
Total investments in securities (Note 1)	162 099 726.02
Cash at banks, deposits on demand and deposit accounts	33 559 806.00
Other liquid assets (Margins)	1 008 359.93
Receivable on securities sales (Note 1)	1 149 131.81
Receivable on subscriptions	2 739 369.38
Interest receivable on securities	1 004 541.42
Receivable on dividends	87 045.91
Other assets	24 148.97
Unrealized gain (loss) on financial futures (Note 1)	-59 451.36
Unrealized gain (loss) on options, futures-styled (Note 1)	39 221.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-12 788.79
Total Assets	201 639 111.13
Liabilities	
Payable on securities purchases (Note 1)	-12 457 611.84
Payable on redemptions	-203 453.80
Other liabilities	-185 115.09
Provisions for flat fee (Note 2)	-127 107.25
Provisions for taxe d'abonnement (Note 3)	-22 285.13
Provisions for other commissions and fees (Note 2)	-7 493.59
Total provisions	-156 885.97
Total Liabilities	-13 003 066.70
Net assets at the end of the financial year	188 636 044.43

Statement of Operations

	USD
Income	1.10.2016-30.9.2017
Interest on liquid assets	33 456.93
Interest on securities	2 328 565.02
Dividends (Note 1)	488 165.83
Other income (Note 4)	431 079.48
Total income	3 281 267.26
Expenses	
Flat fee (Note 2)	-1 828 600.42
Taxe d'abonnement (Note 3)	-56 301.39
Other commissions and fees (Note 2)	-34 665.13
Interest on cash and bank overdraft	-12 223.92
Total expenses	-1 931 790.86
Net income (loss) on investments	1 349 476.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-342 342.04
Realized gain (loss) on options	-68 623.55
Realized gain (loss) on financial futures	-146 415.13
Realized gain (loss) on options, futures-styled	280 417.78
Realized gain (loss) on forward foreign exchange contracts	116 634.47
Realized gain (loss) on foreign exchange	-110 221.47
Total realized gain (loss)	-270 549.94
Net realized gain (loss) of the financial year	1 078 926.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 382 963.08
Unrealized appreciation (depreciation) on financial futures	-53 959.62
Unrealized appreciation (depreciation) on options, futures-styled	208 852.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-52 000.46
Total changes in unrealized appreciation (depreciation)	16 485 855.91
Net increase (decrease) in net assets as a result of operations	17 564 782.37

Statement of Changes in Net Assets

	1.10.2016-30.9.2017	USD
Net assets at the beginning of the financial year		61 991 376.38
Subscriptions	204 196 934.15	
Redemptions	-90 647 669.77	
Total net subscriptions (redemptions)		113 549 264.38
Dividend paid		-4 469 378.70
Net income (loss) on investments	1 349 476.40	
Total realized gain (loss)	-270 549.94	
Total changes in unrealized appreciation (depreciation)	16 485 855.91	
Net increase (decrease) in net assets as a result of operations		17 564 782.37
Net assets at the end of the financial year		188 636 044.43

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017	
Class		P-6%-mdist
Number of shares outstanding at the beginning of the financial year		140 093.2380
Number of shares issued		959 667.3230
Number of shares redeemed		-322 107.8300
Number of shares outstanding at the end of the financial year		777 652.7310
Class		(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the financial year		87 421.3380
Number of shares issued		631 105.5300
Number of shares redeemed		-269 713.1290
Number of shares outstanding at the end of the financial year		448 813.7390
Class		(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year		10 051.1050
Number of shares issued		303 449.2650
Number of shares redeemed		-152 369.0100
Number of shares outstanding at the end of the financial year		161 131.3600
Class		(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year		37 192.9610
Number of shares issued		19 554.5160
Number of shares redeemed		-21 897.3500
Number of shares outstanding at the end of the financial year		34 850.1270
Class		(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year		12 871.4390
Number of shares issued		0.0000
Number of shares redeemed		-12 871.4390
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		179 494.8450
Number of shares issued		93 424.6730
Number of shares redeemed		-88 823.9650
Number of shares outstanding at the end of the financial year		184 095.5530
Class		P-mdist
Number of shares outstanding at the beginning of the financial year		137 297.1670
Number of shares issued		74 963.5020
Number of shares redeemed		-29 983.4000
Number of shares outstanding at the end of the financial year		182 277.2690
Class		(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year		54 513.7480
Number of shares issued		19 685.0150
Number of shares redeemed		-41 079.0450
Number of shares outstanding at the end of the financial year		33 119.7180

Monthly Distribution

UBS (Lux) Key Selection SICAV					
– China Allocation Opportunity (USD)					
	Ex-Date	Pay-Date	Currency	Amount per share	
P-6%-mdist	11.10.2016	14.10.2016	USD	0.43	
P-6%-mdist	10.11.2016	15.11.2016	USD	0.43	
P-6%-mdist	12.12.2016	15.12.2016	USD	0.42	
P-6%-mdist	10.1.2017	13.1.2017	USD	0.41	
P-6%-mdist	10.2.2017	15.2.2017	USD	0.42	
P-6%-mdist	10.3.2017	15.3.2017	USD	0.43	
P-6%-mdist	10.4.2017	13.4.2017	USD	0.43	
P-6%-mdist	11.5.2017	16.5.2017	USD	0.43	
P-6%-mdist	13.6.2017	16.6.2017	USD	0.44	
P-6%-mdist	10.7.2017	13.7.2017	USD	0.44	
P-6%-mdist	10.8.2017	16.8.2017	USD	0.46	
P-6%-mdist	11.9.2017	14.9.2017	USD	0.47	

UBS (Lux) Key Selection SICAV					
– China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(HKD) P-6%-mdist	11.10.2016	14.10.2016	HKD		4.40
(HKD) P-6%-mdist	10.11.2016	15.11.2016	HKD		4.31
(HKD) P-6%-mdist	12.12.2016	15.12.2016	HKD		4.26
(HKD) P-6%-mdist	10.1.2017	13.1.2017	HKD		4.12
(HKD) P-6%-mdist	10.2.2017	15.2.2017	HKD		4.23
(HKD) P-6%-mdist	10.3.2017	15.3.2017	HKD		4.30
(HKD) P-6%-mdist	10.4.2017	13.4.2017	HKD		4.38
(HKD) P-6%-mdist	11.5.2017	16.5.2017	HKD		4.39
(HKD) P-6%-mdist	13.6.2017	16.6.2017	HKD		4.50
(HKD) P-6%-mdist	10.7.2017	13.7.2017	HKD		4.52
(HKD) P-6%-mdist	10.8.2017	16.8.2017	HKD		4.69
(HKD) P-6%-mdist	11.9.2017	14.9.2017	HKD		4.77
(AUD hedged) P-6%-mdist	11.10.2016	14.10.2016	AUD		0.51
(AUD hedged) P-6%-mdist	10.11.2016	15.11.2016	AUD		0.50
(AUD hedged) P-6%-mdist	12.12.2016	15.12.2016	AUD		0.49
(AUD hedged) P-6%-mdist	10.1.2017	13.1.2017	AUD		0.48
(AUD hedged) P-6%-mdist	10.2.2017	15.2.2017	AUD		0.49
(AUD hedged) P-6%-mdist	10.3.2017	15.3.2017	AUD		0.50
(AUD hedged) P-6%-mdist	10.4.2017	13.4.2017	AUD		0.51
(AUD hedged) P-6%-mdist	11.5.2017	16.5.2017	AUD		0.51
(AUD hedged) P-6%-mdist	13.6.2017	16.6.2017	AUD		0.52
(AUD hedged) P-6%-mdist	10.7.2017	13.7.2017	AUD		0.52
(AUD hedged) P-6%-mdist	10.8.2017	16.8.2017	AUD		0.54
(AUD hedged) P-6%-mdist	11.9.2017	14.9.2017	AUD		0.55
(RMB hedged) P-6%-mdist	11.10.2016	14.10.2016	CNH		4.56
(RMB hedged) P-6%-mdist	10.11.2016	15.11.2016	CNH		4.49
(RMB hedged) P-6%-mdist	12.12.2016	15.12.2016	CNH		4.43
(RMB hedged) P-6%-mdist	10.1.2017	13.1.2017	CNH		4.30
(RMB hedged) P-6%-mdist	10.2.2017	15.2.2017	CNH		4.45
(RMB hedged) P-6%-mdist	10.3.2017	15.3.2017	CNH		4.54
(RMB hedged) P-6%-mdist	10.4.2017	13.4.2017	CNH		4.63
(RMB hedged) P-6%-mdist	11.5.2017	16.5.2017	CNH		4.64
(RMB hedged) P-6%-mdist	13.6.2017	16.6.2017	CNH		4.75
(RMB hedged) P-6%-mdist	10.7.2017	13.7.2017	CNH		4.79
(RMB hedged) P-6%-mdist	10.8.2017	16.8.2017	CNH		4.97
(RMB hedged) P-6%-mdist	11.9.2017	14.9.2017	CNH		5.05
(SGD hedged) P-6%-mdist	11.10.2016	14.10.2016	SGD		0.44
(SGD hedged) P-6%-mdist	10.11.2016	15.11.2016	SGD		0.43
(SGD hedged) P-6%-mdist	12.12.2016	15.12.2016	SGD		0.42
(SGD hedged) P-6%-mdist	10.1.2017	13.1.2017	SGD		0.41
P-mdist	17.10.2016	20.10.2016	USD		0.26
P-mdist	15.11.2016	18.11.2016	USD		0.26
P-mdist	15.12.2016	20.12.2016	USD		0.26
P-mdist	17.1.2017	20.1.2017	USD		0.25
P-mdist	15.2.2017	21.2.2017	USD		0.26
P-mdist	15.3.2017	21.3.2017	USD		0.26
P-mdist	18.4.2017	21.4.2017	USD		0.26
P-mdist	15.5.2017	18.5.2017	USD		0.27
P-mdist	15.6.2017	20.6.2017	USD		0.27
P-mdist	18.7.2017	21.7.2017	USD		0.24
P-mdist	16.8.2017	21.8.2017	USD		0.24
P-mdist	15.9.2017	20.9.2017	USD		0.25
(SGD hedged) P-mdist	17.10.2016	20.10.2016	SGD		0.30
(SGD hedged) P-mdist	15.11.2016	18.11.2016	SGD		0.30
(SGD hedged) P-mdist	15.12.2016	20.12.2016	SGD		0.29
(SGD hedged) P-mdist	17.1.2017	20.1.2017	SGD		0.25
(SGD hedged) P-mdist	15.2.2017	21.2.2017	SGD		0.25
(SGD hedged) P-mdist	15.3.2017	21.3.2017	SGD		0.26
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD		0.26
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD		0.27
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD		0.27
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD		0.19
(SGD hedged) P-mdist	16.8.2017	21.8.2017	SGD		0.20
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD		0.21

Statement of Investments in Securities and other Net Assets as of 30 September 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD ANHUI GUJING DISTL 'B' CNY1	118 500.00	559 069.61	0.30
HKD CHINA CONST BK 'H' CNY1	1 167 000.00	968 179.55	0.51
HKD CHINA MERCHANTS BK 'H' CNY1	282 500.00	992 820.75	0.52
HKD CHINA PETROLEUM & 'H' CNY1	534 000.00	399 951.35	0.21
HKD CHINA VANKE CO 'H' CNY1	143 300.00	471 508.32	0.25
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	1 068 000.00	592 064.73	0.31
HKD CHN INTL CAP (HK) CNY1 H	562 800.00	1 145 674.52	0.61
HKD HNA INFRASTRUCTURE 'H' CNY1	194 000.00	183 799.15	0.10
HKD INDUSTRIAL & COM B 'H' CNY1	1 388 000.00	1 030 688.67	0.55
HKD KINGSOFT CORP USD0.0005	314 000.00	731 662.98	0.39
HKD LIVZON PHARMACEUTI 'H' CNY1	185 588.00	1 073 985.38	0.57
HKD PING AN INSURANCE 'H' CNY1	644 000.00	4 942 937.25	2.62
HKD PRECISION TSUGAMI HKD1	460 000.00	489 994.49	0.26
HKD TENCENT HLDGS LIMIT HKD0.00002	258 800.00	11 139 662.26	5.90
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	173 000.00	221 269.54	0.12
HKD YIHAI INTERNATIONA USD0.00001	407 000.00	325 153.96	0.17
HKD ZHONG AN REAL ESTA HKD0.10	2 400 000.00	353 361.41	0.19
HKD ZHOU HEI YA INT HL USD0.00001	38 500.00	37 264.27	0.02
Total China		25 659 048.19	13.60
Hong Kong			
HKD AIA GROUP LTD NPV	69 600.00	513 265.14	0.27
HKD CHINA DONGXIANG (GROUP) HKD0.01	3 051 000.00	531 240.48	0.28
HKD CHINA JINMAO HOLDI NPV	962 000.00	484 036.00	0.26
HKD CHINA O/SEAS LAND HKD0.10	116 000.00	377 226.11	0.20
HKD CHINA RES LAND HKD0.10	192 000.00	587 501.76	0.31
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	82 600.00	221 022.44	0.12
HKD CSPC PHARMACEUTICA HKD0.10	528 000.00	884 202.44	0.47
HKD DAWN RAYS PHARMS HKD0.10	456 000.00	262 716.53	0.14
HKD FAR EAST HORIZON L HKD0.01	1 022 000.00	960 410.72	0.51
HKD GALAXY ENTERTAINME HKD0.10	89 000.00	626 704.39	0.33
HKD GUOTAI JUNAN INTL NPV	1 686 000.00	537 485.76	0.28
HKD HAITONG INTL SECS HKD0.10	951 000.00	547 902.24	0.29
HKD HUA HAN BIO-PHARMA HKD0.1*	1 796 000.00	2.30	0.00
HKD LI NING CO LTD HKD0.1	493 000.00	439 305.06	0.23
HKD SHENZHEN INVESTMEN HKD0.05	862 000.00	390 679.45	0.21
HKD SHN INTL HLDGS HKD1	1 024 000.00	1 924 580.38	1.02
HKD SINO BIOPHARMACEUTI HKD0.025	609 000.00	644 031.90	0.34
HKD SSI GROUP LIMITED HKD0.02	1 522 847.00	696 040.53	0.37
Total Hong Kong		10 628 353.63	5.63
United States			
USD YUM CHINA HLDGS IN COM USD0.01 WI	15 959.00	637 881.23	0.35
Total United States		637 881.23	0.35
Total Bearer shares		36 925 283.05	19.58
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	42 128.00	7 275 926.88	3.86
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	9 810.00	2 429 838.90	1.29
USD CHANGYOU COM LTD SPON ADS REP 2 CL A SHS	5 700.00	225 777.00	0.12
USD CHEETAH MOBILE INC ADR REPR 1 CL A ORD	32 400.00	272 484.00	0.14
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	10 200.00	537 948.00	0.29
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	13 000.00	496 600.00	0.26
USD NETEASE INC ADR REP 25 COM USD0.0001	5 800.00	1 530 098.00	0.81
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	11 100.00	979 686.00	0.52
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	235 200.00	7 928 592.00	4.20
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	18 500.00	162 615.00	0.09
Total China		21 839 565.78	11.58
Total Depository receipts		21 839 565.78	11.58
Notes, fixed rate			
USD			
USD ABCL GLORY CAPITAL LTD-REG-S 2.50000% 16-21.06.21	319 000.00	315 659.12	0.17
USD AGILE GROUP HOLDINGS LTD-REG-S 5.12500% 17-14.08.22	525 000.00	540 750.00	0.29
USD BAIDU INC 3.00000% 15-30.06.20	800 000.00	810 713.92	0.43
USD CGNPC INTERNATIONAL LTD-REG-S 4.00000% 15-19.05.25	250 000.00	261 015.73	0.14
USD CNPC GENERAL CAPITAL LTD-REG-S 3.95000% 12-19.04.22	2 100 000.00	2 207 120.58	1.17
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	1 000 000.00	1 021 381.20	0.54
USD EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	300 000.00	302 250.00	0.16
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	300 000.00	309 598.50	0.16
USD JINGRUI HOLDINGS LTD-REG-S 7.75000% 17-12.04.20	900 000.00	873 769.50	0.46
USD MIE HOLDINGS C CORP-REG-S 7.50000% 14-25.04.19	1 000 000.00	730 526.00	0.39
USD PARKSON RETAIL GROUP LTD-REG-S 4.50000% 13-03.05.18	1 300 000.00	1 293 500.00	0.68
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 8.70000% 14-19.05.18	300 000.00	309 750.00	0.16
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 9.62500% 14-10.06.19	500 000.00	525 000.00	0.28
USD SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.50000% 13-17.10.18	1 500 000.00	1 504 731.90	0.80

* 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
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.75000% 16-29.09.26	2 000 000.00	1 904 464.40	1.01
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	250 000.00	266 857.22	0.14
USD YINGDE GASES INVESTMENT LTD-REG-S 8.12500% 13-22.04.18	700 000.00	710 500.00	0.38
Total USD		13 887 588.07	7.36
Total Notes, fixed rate		13 887 588.07	7.36
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CH/RY-REG-S 1.87500% 16-16.05.19	700 000.00	694 071.56	0.37
USD AZURE NOVA INTL FINANCE LTD-REG-S 3.00000% 17-21.03.20	400 000.00	401 030.60	0.21
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	800 000.00	859 279.92	0.45
USD BANK OF CHINA/HONG KONG-REG-S 2.37500% 16-01.03.21	2 000 000.00	1 977 769.00	1.05
USD CDBL FUNDING 2-REG-S 2.62500% 17-01.08.20	725 000.00	722 103.62	0.38
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 13-04.06.18	600 000.00	609 000.00	0.32
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	900 000.00	920 995.29	0.49
USD CHINA DEVELOPMENT BANK-REG-S 2.62500% 17-24.01.22	1 500 000.00	1 496 751.60	0.79
USD CHINA DEVELOPMENT BANK-REG-S 4.00000% 17-24.01.37	200 000.00	205 213.70	0.11
USD CITIC LTD-REG-S 3.12500% 17-28.02.22	1 300 000.00	1 304 601.61	0.69
USD GRAND CHINA AIR HONG KONG LTD-REG-S 6.37500% 17-07.03.19	800 000.00	774 228.00	0.41
USD GREENLAND HONG KONG HOLDINGS-REG-S 3.87500% 16-28.07.19	1 500 000.00	1 462 500.00	0.78
USD HUIARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	1 000 000.00	1 077 528.90	0.57
USD ICBICIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	1 600 000.00	1 581 539.36	0.84
USD ICBICIL FINANCE CO LTD-REG-S 3.37500% 17-05.04.22	525 000.00	530 188.16	0.28
USD PROVEN GLORY CAPITAL LTD-REG-S 3.25000% 17-21.02.22	200 000.00	200 905.78	0.11
USD PROVEN GLORY CAPITAL LTD-REG-S 4.00000% 17-21.02.27	200 000.00	203 119.92	0.11
USD SINOCEM OFFSHORE CAPITAL CO LTD-REG-S 3.12400% 17-24.05.22	950 000.00	955 348.50	0.51
USD STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	1 000 000.00	978 784.30	0.52
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 700 000.00	2 748 384.81	1.46
USD TENCENT HOLDINGS LTD-REG-S 2.87500% 15-11.02.20	300 000.00	304 125.00	0.16
USD TENCENT HOLDINGS LTD-REG-S 3.80000% 15-11.02.25	650 000.00	680 558.52	0.36
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.95000% 16-23.12.19	600 000.00	614 344.92	0.32
Total USD		21 302 373.07	11.29
Total Medium term notes, fixed rate		21 302 373.07	11.29
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	999 550.00	0.53
Total USD		999 550.00	0.53
Total Medium term notes, floating rate		999 550.00	0.53
Bonds, fixed rate			
USD			
USD BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	400 000.00	404 198.16	0.21
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.12500% 16-30.09.19	300 000.00	301 061.19	0.16
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	250 000.00	251 221.93	0.13
USD CCTI LTD-REG-S 3.62500% 17-08.08.22	1 990 000.00	1 974 812.72	1.05
USD CGNPC NUCLEAR FUEL CO LTD-REG-S 3.50000% 13-08.10.18	3 000 000.00	3 037 650.00	1.61
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	375 000.00	372 656.25	0.20
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	625 000.00	647 656.25	0.34
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	625 000.00	620 312.50	0.33
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	861 000.00	873 915.00	0.46
USD CHINA JINJIANG ENVI HLDG CO LTD-REG-S 6.00000% 17-27.07.20	350 000.00	347 667.25	0.18
USD CHINA OIL AND GAS GROUP LTD-REG-S 5.00000% 14-07.05.20	800 000.00	822 000.00	0.44
USD CHINA OVERSEAS FINANCE-REG-S 3.95000% 12-15.11.22	1 000 000.00	1 039 038.70	0.55
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 6.37500% 13-29.10.43	960 000.00	1 192 170.62	0.63
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	344 469.03	0.18
USD CHINA REINSURANCE FINANCE CORP-REG-S 3.37500% 17-09.03.22	1 725 000.00	1 715 623.41	0.91
USD CHINA SHANSHUI CEMENT-REG-S 7.50000% 15-10.03.20	170 000.00	133 485.41	0.07
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.00000% 16-25.08.21	200 000.00	202 250.00	0.11
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	1 000 000.00	1 004 880.40	0.53
USD CNOOC FINANCE 2013 LTD 4.25000% 13-09.05.43	1 350 000.00	1 363 068.81	0.72
USD CNPC GENERAL CAPITAL LTD-REG-S 2.75000% 14-14.05.19	350 000.00	352 250.78	0.19
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 15-09.03.20	1 000 000.00	1 056 250.00	0.56
USD DR PENG HOLDING HONGKONG LTD-REG-S 5.05000% 17-01.06.20	400 000.00	404 723.20	0.21
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	550 000.00	563 062.50	0.30
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.62500% 17-14.03.22	1 500 000.00	1 496 672.40	0.79
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.50000% 15-01.06.18	1 250 000.00	1 293 750.00	0.69
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	200 000.00	198 750.00	0.11
USD FUTURE LAND DEV HLDGS LTD-REG-S 5.00000% 17-16.02.20	1 850 000.00	1 870 812.50	0.99
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 4.37500% 14-03.07.19	200 000.00	198 750.00	0.11
USD GUORUI PROPERTIES LTD-REG-S 7.00000% 17-21.03.20	400 000.00	392 000.00	0.21
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	1 454 000.00	1 443 095.00	0.76
USD LONGFOR PROPERTIES CO LTD-REG-S 3.87500% 17-13.07.22	200 000.00	202 750.00	0.11
USD PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	400 000.00	407 946.40	0.22
USD PROVEN HONOUR CAPITAL LTD-REG-S 4.12500% 15-19.05.25	1 000 000.00	1 038 070.00	0.55
USD SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 2.50000% 15-20.01.18	200 000.00	200 178.96	0.11
USD SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 3.87500% 15-20.01.25	700 000.00	719 458.95	0.38
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 8.37500% 15-10.02.22	500 000.00	550 706.00	0.29
USD TEWOOD GROUP FINANCE NO 2 LTD-REG-S 4.50000% 16-16.12.19	600 000.00	607 361.46	0.32
USD WEST CHINA CEMENT LTD-REG-S 6.50000% 14-11.09.19	1 500 000.00	1 545 000.00	0.82
USD XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	650 000.00	646 213.75	0.34
USD YUZHOU PROPERTIES CO LTD-REG-S 9.00000% 14-08.12.19	800 000.00	842 000.00	0.45
Total USD		32 677 939.53	17.32
Total Bonds, fixed rate		32 677 939.53	17.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	500 000.00	533 750.00	0.28
USD CCCI TREASURE LTD-REG-S 3.500%/VAR 15-PRP	900 000.00	911 250.00	0.48
USD CHALIECO HONG KONG CORP LTD-REG-S 5.700%/VAR 16-PRP	500 000.00	518 125.00	0.28
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	1 800 000.00	1 833 291.90	0.97
USD CLP POWER HK FINANCE LTD-REG-S-SUB 4.250%/VAR 14-PRP	1 500 000.00	1 537 636.50	0.82
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 150 000.00	1 146 270.55	0.61
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	1 000 000.00	1 046 250.00	0.55
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 500 000.00	1 487 974.50	0.79
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	2 725 000.00	2 715 462.50	1.44
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	475 000.00	474 525.00	0.25
Total USD		12 204 535.95	6.47
Total Bonds, floating rate		12 204 535.95	6.47
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.75000% 12-31.10.17	3 000 000.00	2 999 310.00	1.59
Total USD		2 999 310.00	1.59
Total Treasury notes, fixed rate		2 999 310.00	1.59
Total Transferable securities and money market instruments listed on an official stock exchange		142 836 145.45	75.72
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 500 000.00	1 553 806.80	0.82
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.45200% 16-20.10.21	2 100 000.00	2 072 359.80	1.10
Total USD		3 626 166.60	1.92
Total Notes, fixed rate		3 626 166.60	1.92
Medium term notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.63500% 16-26.05.21	800 000.00	795 491.92	0.42
Total USD		795 491.92	0.42
Total Medium term notes, fixed rate		795 491.92	0.42
Bonds, fixed rate			
USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	2 000 000.00	2 000 164.20	1.06
Total USD		2 000 164.20	1.06
Total Bonds, fixed rate		2 000 164.20	1.06
Total Transferable securities and money market instruments traded on another regulated market		6 421 822.72	3.40
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	533 000.00	4 445 220.00	2.35
Total Ireland		4 445 220.00	2.35
Luxembourg			
USD UBS (LUX) INVEST SICAV - CHINA A OPPORTUNITY (USD) U-X-ACC	201.19	8 396 537.85	4.46
Total Luxembourg		8 396 537.85	4.46
Total Investment funds, open end		12 841 757.85	6.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		12 841 757.85	6.81
Total investments in securities		162 099 726.02	85.93

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

Options on indices, futures-styled

HKD	HANG SENG INDEX CALL 28000.00000 28.12.17	300.00	39 221.84	0.03
Total Options on indices, futures-styled			39 221.84	0.03

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.17	2.00	-6 125.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.12.17	19.00	-29 093.75	-0.02
USD	US 2YR TREASURY NOTE FUTURE 29.12.17	-34.00	16 999.80	0.01
USD	US 5YR TREASURY NOTE FUTURE 29.12.17	-8.00	7 562.48	0.00
Total Financial Futures on bonds			-10 656.47	-0.01

Financial Futures on Indices

USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.17	-180.00	-31 050.00	-0.02
HKD	HANG SENG INDEX FUTURE 30.10.17	-14.00	-17 744.89	-0.01
Total Financial Futures on Indices			-48 794.89	-0.03

Total Derivative instruments listed on an official stock exchange

-20 229.52 -0.01

Total Derivative instruments

-20 229.52 -0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	16 493 600.00	USD	12 952 720.96	30.10.2017	-15 367.14	-0.01
SGD	3 200 400.00	USD	2 354 921.83	30.10.2017	2 592.87	0.00
CNH	35 262 500.00	USD	5 297 180.66	30.10.2017	-1 147.06	0.00
USD	6 934 217.92	CNH	46 160 000.00	30.10.2017	1 501.55	0.00
SGD	60 000.00	USD	44 188.71	30.10.2017	9.17	0.00
AUD	182 700.00	USD	143 657.01	30.10.2017	-349.63	0.00
USD	386 001.36	AUD	492 600.00	3.10.2017	-517.23	0.00
AUD	479 900.00	USD	375 938.30	30.10.2017	488.68	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-12 788.79	-0.01

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

34 568 165.93 18.33

Other assets and liabilities

-7 998 829.21 -4.24

Total net assets

188 636 044.43 100.00

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

Most important figures

	ISIN	28.11.2016	30.9.2016	30.9.2015
Net assets in USD		3 237 018.34	22 903 017.80	43 462 726.09
Class I-X-acc¹	LU1192798954			
Shares outstanding		-	-	144 983.6520
Net asset value per share in USD		-	-	92.68
Issue and redemption price per share in USD ²		-	-	92.68
Class K-1-acc	LU1095745037			
Shares outstanding		0.2000	4.2000	4.8000
Net asset value per share in USD		4 562 219.65	4 615 627.32	4 598 749.90
Issue and redemption price per share in USD ²		4 562 219.65	4 615 627.32	4 598 749.90
Class P-acc	LU1095744907			
Shares outstanding		6 881.1660	7 481.1660	46 681.3540
Net asset value per share in USD		90.28	91.43	91.66
Issue and redemption price per share in USD ²		90.28	91.43	91.66
Class (CHF hedged) P-acc	LU1095748056			
Shares outstanding		582.0050	918.4050	29 524.5980
Net asset value per share in CHF		88.39	89.83	91.28
Issue and redemption price per share in CHF ²		88.39	89.83	91.28
Class (EUR hedged) P-acc³	LU1095747751			
Shares outstanding		-	-	8 955.0000
Net asset value per share in EUR		-	-	91.52
Issue and redemption price per share in EUR ²		-	-	91.52
Class Q-acc⁴	LU1240791795			
Shares outstanding		15 685.9340	19 216.2140	-
Net asset value per share in USD		99.32	100.47	-
Issue and redemption price per share in USD ²		99.32	100.47	-
Class (EUR hedged) Q-acc⁴	LU1240791522			
Shares outstanding		913.2600	7 309.0370	-
Net asset value per share in EUR		98.01	99.54	-
Issue and redemption price per share in EUR ²		98.01	99.54	-

¹ For the period from 10.3.2015 to 25.7.2016 the share class I-X-acc was in circulation

² See note 1

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

⁴ First NAV: 5.10.2015

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Dual Alpha (USD) have been redeemed as at 28 November 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

USD

	1.10.2016-30.9.2017
Income	
Interest on liquid assets	143.50
Interest on securities	31 314.36
Interest received on swaps (Note 1)	24 035.50
Other income (Note 4)	68 142.60
Total income	123 635.96
Expenses	
Interest paid on swaps (Note 1)	-2 671.20
Flat fee (Note 2)	-33 648.22
Other commissions and fees (Note 2)	-22 837.81
Interest on cash and bank overdraft	-1 088.55
Total expenses	-60 245.78
Net income (loss) on investments	63 390.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-36 416.63
Realized gain (loss) on options	-11 401.20
Realized gain (loss) on yield-evaluated securities and money market instruments	-57.90
Realized gain (loss) on financial futures	-219 998.18
Realized gain (loss) on forward foreign exchange contracts	306 905.09
Realized gain (loss) on swaps	213 953.42
Realized gain (loss) on foreign exchange	-99 986.94
Total realized gain (loss)	152 997.66
Net realized gain (loss) of the financial year	216 387.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-138 592.07
Unrealized appreciation (depreciation) on options	14 740.00
Unrealized appreciation (depreciation) on financial futures	147 647.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-111 543.53
Unrealized appreciation (depreciation) on swaps	-234 326.87
Total changes in unrealized appreciation (depreciation)	-322 075.14
Net increase (decrease) in net assets as a result of operations	-105 687.30

Statement of Changes in Net Assets

USD

	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	22 903 017.80
Subscriptions	33.89
Redemptions	-22 797 364.39
Total net subscriptions (redemptions)	-22 797 330.50
Net income (loss) on investments	63 390.18
Total realized gain (loss)	152 997.66
Total changes in unrealized appreciation (depreciation)	-322 075.14
Net increase (decrease) in net assets as a result of operations	-105 687.30
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.2000
Number of shares issued	0.0000
Number of shares redeemed	-4.2000
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	7 481.1660
Number of shares issued	0.0000
Number of shares redeemed	-7 481.1660
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	918.4050
Number of shares issued	0.3670
Number of shares redeemed	-918.7720
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	19 216.2140
Number of shares issued	0.0000
Number of shares redeemed	-19 216.2140
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	7 309.0370
Number of shares issued	0.0000
Number of shares redeemed	-7 309.0370
Number of shares outstanding at the end of the financial year	0.0000

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		148 135 783.47	627 651 768.12	1 027 428 976.62
Class F-acc	LU0425150785			
Shares outstanding		45 168.0000	47 600.0000	100.0000
Net asset value per share in USD		103.04	97.37	97.69
Issue and redemption price per share in USD ¹		102.72	97.37	97.90
Class (CHF hedged) F-acc²	LU1289528702			
Shares outstanding		-	-	100.0000
Net asset value per share in CHF		-	-	98.30
Issue and redemption price per share in CHF ¹		-	-	98.52
Class (EUR hedged) F-acc³	LU1285693161			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	97.67
Issue and redemption price per share in EUR ¹		-	-	97.88
Class (GBP hedged) F-acc⁴	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		9 308.0000	16 208.0000	55 448.0000
Net asset value per share in USD		96.01	91.24	92.07
Issue and redemption price per share in USD ¹		95.71	91.24	92.27
Class (EUR hedged) I-A2-acc	LU0920342325			
Shares outstanding		96 219.8360	136 330.4450	136 330.4450
Net asset value per share in EUR		100.60	97.19	98.83
Issue and redemption price per share in EUR ¹		100.29	97.19	99.05
Class I-A3-acc⁵	LU1218419320			
Shares outstanding		-	-	669 076.8750
Net asset value per share in USD		-	-	91.42
Issue and redemption price per share in USD ¹		-	-	91.62
Class I-B-acc	LU0425154183			
Shares outstanding		134 137.6080	899 587.1050	1 752 101.6670
Net asset value per share in USD		127.96	120.30	120.10
Issue and redemption price per share in USD ¹		127.56	120.30	120.36
Class (EUR hedged) I-B-acc	LU0945635695			
Shares outstanding		139 208.7330	627 910.4560	726 020.6470
Net asset value per share in EUR		109.87	105.11	105.83
Issue and redemption price per share in EUR ¹		109.53	105.11	106.06
Class I-X-acc	LU0425154852			
Shares outstanding		65 048.4030	503 895.7850	1 576 941.3740
Net asset value per share in USD		127.10	119.43	119.13
Issue and redemption price per share in USD ¹		126.71	119.43	119.39
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		289 453.5910	1 000 355.2530	1 318 982.3400
Net asset value per share in CHF		107.88	103.61	105.03
Issue and redemption price per share in CHF ¹		107.55	103.61	105.26
Class (EUR hedged) I-X-acc	LU1191107694			
Shares outstanding		47 052.1000	753 669.4570	853 204.3470
Net asset value per share in EUR		94.51	90.34	90.91
Issue and redemption price per share in EUR ¹		94.22	90.34	91.11
Class (EUR hedged) I-X-dist⁶	LU1198824358			
Shares outstanding		-	72 528.9420	79 251.2670
Net asset value per share in EUR		-	89.10	90.77
Issue and redemption price per share in EUR ¹		-	89.10	90.97
Class K-1-UKdist⁷	LU1075011186			
Shares outstanding		-	12 8000	22 1000
Net asset value per share in USD		-	4 659 339.57	4 748 771.26
Issue and redemption price per share in USD ¹		-	4 659 339.57	4 759 218.56
Class (EUR hedged) N-4%-mdist	LU1240811577			
Shares outstanding		5 984.0640	5 644.4950	3 493.2480
Net asset value per share in EUR		83.56	85.23	91.57
Issue and redemption price per share in EUR ¹		83.30	85.23	91.77
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		12 237.2700	26 671.6260	68 405.2360
Net asset value per share in EUR		92.46	90.66	93.56
Issue and redemption price per share in EUR ¹		92.17	90.66	93.77

	ISIN	30.9.2017	30.9.2016	30.9.2015
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		8 064.4190	19 705.8050	17 477.0080
Net asset value per share in EUR		84.66	85.86	91.71
Issue and redemption price per share in EUR ¹		84.40	85.86	91.91
Class P-acc	LU0218832805			
Shares outstanding		184 954.9600	341 621.0010	621 082.2630
Net asset value per share in USD		121.83	116.73	118.76
Issue and redemption price per share in USD ¹		121.45	116.73	119.02
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		6 530.3180	9 721.3830	26 760.6000
Net asset value per share in CHF		100.58	98.51	101.83
Issue and redemption price per share in CHF ¹		100.27	98.51	102.05
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		40 224.8910	92 175.9020	199 180.5890
Net asset value per share in EUR		102.96	100.38	103.01
Issue and redemption price per share in EUR ¹		102.64	100.38	103.24
Class Q-acc	LU1240792256			
Shares outstanding		2 463.5860	4 094.3630	100.0000
Net asset value per share in USD		101.93	96.97	97.95
Issue and redemption price per share in USD ¹		101.61	96.97	98.17
Class (EUR hedged) Q-acc	LU1121267162			
Shares outstanding		119 626.9430	145 031.7810	114 274.3140
Net asset value per share in EUR		94.73	91.70	93.43
Issue and redemption price per share in EUR ¹		94.44	91.70	93.64
Class Q-UKdist⁸	LU1240792330			
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	97.95
Issue and redemption price per share in USD ¹		-	-	98.17

¹ See note 1

² For the period from 22.9.2015 to 11.8.2016 the share class (CHF hedged) F-acc was in circulation

³ For the period from 16.9.2015 to 11.8.2016 the share class (EUR hedged) F-acc was in circulation

⁴ First NAV: 7.3.2016

⁵ For the period from 7.5.2015 to 12.8.2016 the share class I-A3-acc was in circulation

⁶ The share class (EUR hedged) I-X-dist was in circulation until 9.5.2017

⁷ The share class K-1-UKdist was in circulation until 12.7.2017

⁸ For the period from 14.9.2015 to 14.6.2016 the share class Q-UKdist was in circulation

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	5.5%	-0.5%	-
Class (CHF hedged) F-acc ¹	CHF	-	-	-
Class (EUR hedged) F-acc ²	EUR	-	-	-
Class (GBP hedged) F-acc	GBP	4.5%	-	-
Class I-A1-acc	USD	5.2%	-0.9%	-
Class (EUR hedged) I-A2-acc	EUR	3.5%	-1.7%	-5.7%
Class I-A3-acc ³	USD	-	-	-
Class I-B-acc	USD	6.4%	0.2%	-4.8%
Class (EUR hedged) I-B-acc	EUR	4.5%	-0.7%	-4.8%
Class I-X-acc	USD	6.4%	0.3%	-4.7%
Class (CHF hedged) I-X-acc	CHF	4.1%	-1.4%	-5.5%
Class (EUR hedged) I-X-acc	EUR	4.6%	-0.6%	-
Class (EUR hedged) I-X-dist ⁴	EUR	-	-0.6%	-
Class K-1-UKdist ⁵	USD	-	-1.3%	-5.8%
Class (EUR hedged) N-4%-mdist	EUR	1.7%	-3.3%	-
Class (EUR hedged) N-acc	EUR	1.7%	-3.3%	-6.9%
Class (EUR hedged) P-4%-mdist	EUR	2.3%	-2.8%	-
Class P-acc	USD	4.0%	-1.9%	-6.4%
Class (CHF hedged) P-acc	CHF	1.8%	-3.5%	-7.2%
Class (EUR hedged) P-acc	EUR	2.3%	-2.3%	6.4%
Class Q-acc	USD	4.8%	-1.2%	-
Class (EUR hedged) Q-acc	EUR	3.0%	-2.1%	-
Class Q-UKdist ⁶	USD	-	-	-

¹ For the period from 22.9.2015 to 11.8.2016 the share class (CHF hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 16.9.2015 to 11.8.2016 the share class (EUR hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 7.5.2015 to 12.8.2016 the share class I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁴ 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.

⁵ 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.

⁶ For the period from 14.9.2015 to 14.6.2016 the share class Q-UKdist 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

The reporting year from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks have indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns have been mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund's performance was positive in the reporting year. The largest contributors have been our equity positions and corporate bond exposure. In addition, our positioning in government bonds also added overall. The positioning in credit slightly detracted over the reporting year, while the FX overlay has contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.91
Ireland	5.51
United Kingdom	5.35
The Netherlands	3.62
Australia	3.33
France	1.73
Spain	1.10
Canada	1.08
Germany	0.93
Mexico	0.89
Luxembourg	0.85
Switzerland	0.84
Jersey	0.81
Cayman Islands	0.77
Italy	0.73
Belgium	0.65
Sweden	0.61
Finland	0.58
Hong Kong	0.41
New Zealand	0.32
Singapore	0.25
British Virgin Islands	0.21
Portugal	0.16
Brazil	0.15
Japan	0.15
Bermuda	0.13
Czech Republic	0.09
Poland	0.08
Norway	0.08
Denmark	0.07
Curacao	0.04
Total	88.43

Economic Breakdown as a % of net assets

Countries & central governments	33.93
Finance & holding companies	11.61
Banks & credit institutions	10.33
Investment funds	4.44
Energy & water supply	3.88
Petroleum	3.62
Telecommunications	3.59
Insurance	2.67
Pharmaceuticals, cosmetics & medical products	1.88
Traffic & transportation	1.54
Tobacco & alcohol	1.21
Real Estate	1.14
Internet, software & IT services	1.03
Miscellaneous unclassified companies	0.98
Miscellaneous consumer goods	0.72
Food & soft drinks	0.67
Mortgage & funding institutions	0.65
Retail trade, department stores	0.62
Electrical devices & components	0.62
Miscellaneous services	0.44
Chemicals	0.43
Healthcare & social services	0.37
Computer hardware & network equipment providers	0.37
Biotechnology	0.33
Mining, coal & steel	0.27
Precious metals & stones	0.24
Vehicles	0.22
Electronics & semiconductors	0.15
Mechanical engineering & industrial equipment	0.13
Graphic design, publishing & media	0.10
Aerospace industry	0.10
Agriculture & fishery	0.09
Lodging, catering & leisure	0.06
Total	88.43

Statement of Net Assets

	USD
	30.9.2017
Assets	
Investments in securities, cost	128 700 393.17
Investments in securities, unrealized appreciation (depreciation)	2 289 988.64
Total investments in securities (Note 1)	130 990 381.81
Cash at banks, deposits on demand and deposit accounts	13 589 827.52*
Other liquid assets (Margins)	6 024 891.98
Receivable on securities sales (Note 1)	11 059 556.45
Receivable on subscriptions	117.02
Interest receivable on securities	716 387.92
Interest receivable on liquid assets	501.19
Unrealized gain (loss) on financial futures (Note 1)	523 486.23
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	67 423.42
Unrealized gain (loss) on swaps (Note 1)	-2 606 511.23
Total Assets	160 366 062.31
Liabilities	
Bank overdraft	-662 902.73
Payable on securities purchases (Note 1)	-11 456 364.42
Payable on redemptions	-36 749.61
Provisions for flat fee (Note 2)	-37 605.65
Provisions for taxe d'abonnement (Note 3)	-8 064.03
Provisions for other commissions and fees (Note 2)	-28 592.40
Total provisions	-74 262.08
Total Liabilities	-12 230 278.84
Net assets at the end of the financial year	148 135 783.47

Statement of Operations

	USD
	1.10.2016-30.9.2017
Income	
Interest on liquid assets	67 577.67
Interest on securities	4 066 818.08
Dividends (Note 1)	32 331.51
Interest received on swaps (Note 1)	923 447.53
Income on securities lending (Note 13)	207 719.66
Other income (Note 4)	1 642 974.77
Total income	6 940 869.22
Expenses	
Interest paid on swaps (Note 1)	-937 970.38
Flat fee (Note 2)	-1 400 299.92
Taxe d'abonnement (Note 3)	-42 482.27
Cost on securities lending (Note 13)	-83 087.86
Other commissions and fees (Note 2)	-80 418.41
Interest on cash and bank overdraft	-86 565.84
Total expenses	-2 630 824.68
Net income (loss) on investments	4 310 044.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 274 855.79
Realized gain (loss) on options	-251 200.21
Realized gain (loss) on yield-evaluated securities and money market instruments	322 126.30
Realized gain (loss) on financial futures	8 919 472.45
Realized gain (loss) on forward foreign exchange contracts	-3 159 736.16
Realized gain (loss) on swaps	4 173 834.19
Realized gain (loss) on foreign exchange	-3 169 628.95
Total realized gain (loss)	560 011.83
Net realized gain (loss) of the financial year	4 870 056.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 140 961.16
Unrealized appreciation (depreciation) on options	196 040.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-96 350.19
Unrealized appreciation (depreciation) on financial futures	-185 796.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	961 676.28
Unrealized appreciation (depreciation) on swaps	-4 528 697.20
Total changes in unrealized appreciation (depreciation)	-5 794 088.47
Net increase (decrease) in net assets as a result of operations	-924 032.10

* As at 30 September 2017 cash amounts serves as collateral for the counterparty Barclays for an amount of USD 370 000.

Statement of Changes in Net Assets

	USD
	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	627 651 768.12
Subscriptions	18 696 587.23
Redemptions	-496 603 173.26
Total net subscriptions (redemptions)	-477 906 586.03
Dividend paid	-685 366.52
Net income (loss) on investments	4 310 044.54
Total realized gain (loss)	560 011.83
Total changes in unrealized appreciation (depreciation)	-5 794 088.47
Net increase (decrease) in net assets as a result of operations	-924 032.10
Net assets at the end of the financial year	148 135 783.47

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	47 600.0000
Number of shares issued	57 388.8060
Number of shares redeemed	-59 820.8060
Number of shares outstanding at the end of the financial year	45 168.0000
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	315 151.8140
Number of shares issued	0.0000
Number of shares redeemed	-276 248.4290
Number of shares outstanding at the end of the financial year	38 903.3850
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	16 208.0000
Number of shares issued	0.0000
Number of shares redeemed	-6 900.0000
Number of shares outstanding at the end of the financial year	9 308.0000
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	136 330.4450
Number of shares issued	0.0000
Number of shares redeemed	-40 110.6090
Number of shares outstanding at the end of the financial year	96 219.8360
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	899 587.1050
Number of shares issued	11 391.5320
Number of shares redeemed	-776 841.0290
Number of shares outstanding at the end of the financial year	134 137.6080
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	627 910.4560
Number of shares issued	0.0000
Number of shares redeemed	-488 701.7230
Number of shares outstanding at the end of the financial year	139 208.7330
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	503 895.7850
Number of shares issued	401.1290
Number of shares redeemed	-439 248.5110
Number of shares outstanding at the end of the financial year	65 048.4030
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	1 000 355.2530
Number of shares issued	54 522.4220
Number of shares redeemed	-765 424.0840
Number of shares outstanding at the end of the financial year	289 453.5910
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	753 669.4570
Number of shares issued	4 474.0960
Number of shares redeemed	-711 091.4530
Number of shares outstanding at the end of the financial year	47 052.1000
Class	(EUR hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	72 528.9420
Number of shares issued	930.0160
Number of shares redeemed	-73 458.9580
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-UKdist
Number of shares outstanding at the beginning of the financial year	12.8000
Number of shares issued	0.0000
Number of shares redeemed	-12.8000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	5 644.4950
Number of shares issued	1 728.2970
Number of shares redeemed	-1 388.7280
Number of shares outstanding at the end of the financial year	5 984.0640

Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	26 671.6260
Number of shares issued	726.6390
Number of shares redeemed	-15 160.9950
Number of shares outstanding at the end of the financial year	12 237.2700
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	19 705.8050
Number of shares issued	4 001.9250
Number of shares redeemed	-15 643.3110
Number of shares outstanding at the end of the financial year	8 064.4190
Class	P-acc
Number of shares outstanding at the beginning of the financial year	341 621.0010
Number of shares issued	21 872.0470
Number of shares redeemed	-178 538.0880
Number of shares outstanding at the end of the financial year	184 954.9600
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	9 721.3830
Number of shares issued	774.7950
Number of shares redeemed	-3 965.8600
Number of shares outstanding at the end of the financial year	6 530.3180
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	92 175.9020
Number of shares issued	892.1300
Number of shares redeemed	-52 843.1410
Number of shares outstanding at the end of the financial year	40 224.8910
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 094.3630
Number of shares issued	181.8080
Number of shares redeemed	-1 812.5850
Number of shares outstanding at the end of the financial year	2 463.5860
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	145 031.7810
Number of shares issued	16 945.7710
Number of shares redeemed	-42 350.6090
Number of shares outstanding at the end of the financial year	119 626.9430

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-X-dist	1.12.2016	6.12.2016	EUR	2.03
K-1-UKdist	1.12.2016	6.12.2016	USD	41 434.79
K-1-UKdist	24.1.2017	27.1.2017	USD	122 124.38

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	11.10.2016	14.10.2016	EUR	0.28
(EUR hedged) N-4%-mdist	10.11.2016	15.11.2016	EUR	0.28
(EUR hedged) N-4%-mdist	12.12.2016	15.12.2016	EUR	0.27
(EUR hedged) N-4%-mdist	10.1.2017	13.1.2017	EUR	0.28
(EUR hedged) N-4%-mdist	10.2.2017	15.2.2017	EUR	0.28
(EUR hedged) N-4%-mdist	10.3.2017	15.3.2017	EUR	0.28
(EUR hedged) N-4%-mdist	10.4.2017	13.4.2017	EUR	0.28
(EUR hedged) N-4%-mdist	11.5.2017	16.5.2017	EUR	0.28
(EUR hedged) N-4%-mdist	13.6.2017	16.6.2017	EUR	0.28
(EUR hedged) N-4%-mdist	10.7.2017	13.7.2017	EUR	0.28
(EUR hedged) N-4%-mdist	10.8.2017	16.8.2017	EUR	0.27
(EUR hedged) N-4%-mdist	11.9.2017	14.9.2017	EUR	0.27
(EUR hedged) P-4%-mdist	11.10.2016	14.10.2016	EUR	0.28
(EUR hedged) P-4%-mdist	10.11.2016	15.11.2016	EUR	0.28
(EUR hedged) P-4%-mdist	12.12.2016	15.12.2016	EUR	0.28
(EUR hedged) P-4%-mdist	10.1.2017	13.1.2017	EUR	0.28
(EUR hedged) P-4%-mdist	10.2.2017	15.2.2017	EUR	0.28
(EUR hedged) P-4%-mdist	10.3.2017	15.3.2017	EUR	0.28
(EUR hedged) P-4%-mdist	10.4.2017	13.4.2017	EUR	0.28
(EUR hedged) P-4%-mdist	11.5.2017	16.5.2017	EUR	0.28
(EUR hedged) P-4%-mdist	13.6.2017	16.6.2017	EUR	0.28
(EUR hedged) P-4%-mdist	10.7.2017	13.7.2017	EUR	0.28
(EUR hedged) P-4%-mdist	10.8.2017	16.8.2017	EUR	0.28
(EUR hedged) P-4%-mdist	11.9.2017	14.9.2017	EUR	0.28

Statement of Investments in Securities and other Net Assets as of 30 September 2017

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% 27.04.17-26.04.18	22 500 000.00	22 348 080.00	15.09
Total USD		22 348 080.00	15.09

Total Treasury bills, zero coupon

22 348 080.00 15.09

Notes, fixed rate

EUR

EUR AT&T INC 2.35000% 17-04.09.29	225 000.00	269 596.57	0.18
EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	145 000.00	190 789.35	0.13
EUR DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	400 000.00	472 468.59	0.32
EUR STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	195 000.00	237 444.87	0.16
Total EUR		1 170 299.38	0.79

USD

USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	150 000.00	153 915.15	0.10
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	180 000.00	201 047.76	0.14
USD AETNA INC 3.50000% 14-15.11.24	165 000.00	172 184.60	0.12
USD ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	140 000.00	145 167.82	0.10
USD ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	42 000.00	45 439.89	0.03
USD ALPHABET INC 1.99800% 16-15.08.26	370 000.00	347 587.99	0.23
USD AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	155 000.00	166 160.00	0.11
USD AMGEN INC 4.40000% 15-01.05.45	80 000.00	84 694.88	0.06
USD ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	55 000.00	58 326.95	0.04
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75000% 16-15.01.22	270 000.00	285 570.36	0.19
USD APPLE INC 3.85000% 16-04.08.46	270 000.00	272 928.15	0.18
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	245 000.00	255 147.90	0.17
USD AT&T INC 4.75000% 15-15.05.46	300 000.00	288 507.30	0.19
USD AT&T INC 5.00000% 16-01.03.21	300 000.00	323 926.20	0.22
USD AT&T INC 5.55000% 11-15.08.41	170 000.00	183 273.94	0.12
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	285 000.00	292 920.72	0.20
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	130 000.00	131 474.72	0.09
USD BHP BILLITON FINANCE USA LTD 5.00000% 13-30.09.43	90 000.00	104 879.70	0.07
USD BP CAPITAL MARKETS PLC 1.37500% 13-10.05.18	110 000.00	109 931.36	0.07
USD CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	120 000.00	119 298.00	0.08
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	130 000.00	131 424.93	0.09
USD CANADIAN NATURAL RESOURCES LTD 4.95000% 17-01.06.47	50 000.00	52 425.50	0.04
USD CAPITAL ONE FINANCIAL CORP 2.50000% 17-12.05.20	75 000.00	75 349.20	0.05
USD CELGENE CORP 3.87500% 15-15.08.25	110 000.00	116 062.87	0.08
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	135 000.00	134 662.50	0.09
USD CISCO SYSTEMS INC 1.40000% 16-28.02.18	75 000.00	75 007.05	0.05
USD CONOCOPHILLIPS CO 2.20000% 15-15.05.20	215 000.00	216 247.86	0.15
USD CONOCOPHILLIPS CO 4.20000% 16-15.03.21	110 000.00	116 983.35	0.08
USD CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	250 000.00	260 404.00	0.18
USD CVS HEALTH CORP 5.12500% 15-20.07.45	205 000.00	235 761.07	0.16
USD DISCOVERY COMMUNICATIONS LLC 3.95000% 17-20.03.28	50 000.00	49 846.89	0.03
USD DOMINION ENERGY INC 2.85000% 16-15.08.26	70 000.00	67 384.31	0.05
USD ECOLAB INC 5.50000% 11-08.12.41	185 000.00	227 610.13	0.15
USD ELI LILLY & CO 2.35000% 17-15.05.22	80 000.00	80 127.68	0.05
USD ELI LILLY & CO 3.10000% 17-15.05.27	80 000.00	80 462.16	0.05
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	135 000.00	135 721.17	0.09
USD ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	210 000.00	226 853.34	0.15
USD EXELON CORP 3.40000% 16-15.04.26	110 000.00	110 610.50	0.07
USD EXXON MOBIL CORP 3.56700% 15-06.03.45	75 000.00	73 453.50	0.05
USD EXXON MOBIL CORP 4.11400% 16-01.03.46	75 000.00	81 037.50	0.05
USD FEDEX CORP 4.55000% 16-01.04.46	45 000.00	47 928.37	0.03
USD FORD MOTOR CO 4.34600% 16-08.12.26	210 000.00	218 310.96	0.15
USD FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	165 000.00	162 473.85	0.11
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	585 000.00	636 127.83	0.43
USD GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	155 000.00	157 724.59	0.11
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	60 000.00	67 185.24	0.05
USD HCP INC 3.87500% 14-15.08.24	130 000.00	133 447.99	0.09
USD HONEYWELL INTERNATIONAL INC 1.85000% 16-01.11.21	145 000.00	143 251.59	0.10
USD HSBC HOLDINGS PLC 5.10000% 11-05.04.21	290 000.00	315 243.05	0.21
USD HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	155 000.00	167 472.85	0.11
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	195 000.00	190 188.96	0.13
USD IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	300 000.00	304 553.40	0.21
USD ING GROEP NV 3.15000% 17-29.03.22	200 000.00	203 805.60	0.14
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	1 210 000.00	1 240 950.59	0.84
USD JUNIPER NETWORKS INC 4.50000% 14-15.03.24	125 000.00	132 884.13	0.09
USD KINDER MORGAN INC 3.15000% 17-15.01.23	280 000.00	281 510.32	0.19
USD KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	165 000.00	175 795.62	0.12
USD KROGER CO 3.87500% 16-15.10.46	40 000.00	34 799.00	0.02
USD LOWE'S COS INC 4.25000% 14-15.09.44	145 000.00	151 570.24	0.10
USD MARATHON OIL CORP 3.85000% 15-01.06.25	130 000.00	129 093.77	0.09
USD MCDONALD'S CORP 2.75000% 15-09.12.20	90 000.00	91 700.91	0.06
USD MEDTRONIC INC 3.15000% 15-15.03.22	145 000.00	150 140.54	0.10
USD MEDTRONIC INC 4.62500% 15-15.03.45	60 000.00	68 246.58	0.05
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	199 000.00	0.14
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	197 100.00	0.13
USD MICROSOFT CORP 3.70000% 16-08.08.46	180 000.00	181 519.38	0.12
USD MOLSON COORS BREWING CO 3.00000% 16-15.07.26	65 000.00	63 215.43	0.04
USD MORGAN STANLEY 2.50000% 16-21.04.21	660 000.00	662 137.08	0.45
USD MPLX LP 5.20000% 17-01.03.47	110 000.00	115 168.46	0.08
USD NEXEN INC 6.40000% 07-15.05.37	160 000.00	205 264.80	0.14
USD NOBLE HOLDING INTERNATIONAL LTD STEP-UP 15-01.04.25	200 000.00	171 000.00	0.12
USD ONEOK INC 7.50000% 15-01.09.23	165 000.00	197 470.35	0.13

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ORACLE CORP 2.40000% 16-15.09.23	270 000.00	268 471.26	0.18
USD PEPSICO INC 1.35000% 16-04.10.19	90 000.00	89 732.16	0.06
USD PFIZER INC 5.20000% 15-12.08.20	180 000.00	197 418.24	0.13
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	100 000.00	104 366.70	0.07
USD PROCTER & GAMBLE CO 2.45000% 16-03.11.26	110 000.00	106 438.64	0.07
USD QUALCOMM INC 1.85000% 17-20.05.19	265 000.00	265 755.25	0.18
USD QUALCOMM INC 3.25000% 17-20.05.27	180 000.00	181 507.68	0.12
USD QUALCOMM INC 4.30000% 17-20.05.47	95 000.00	97 095.51	0.07
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	50 000.00	58 635.40	0.04
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	255 000.00	249 405.30	0.17
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	210 000.00	214 821.81	0.15
USD SANTANDER UK PLC 4.00000% 14-13.03.24	160 000.00	168 869.76	0.11
USD SEMPRA ENERGY 6.00000% 09-15.10.39	135 000.00	170 663.09	0.12
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	380 000.00	376 636.24	0.25
USD SHELL INTERNATIONAL FINANCE BV 1.25000% 15-10.11.17	235 000.00	234 947.60	0.16
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	130 000.00	129 545.52	0.09
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	80 000.00	78 865.44	0.05
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	315 000.00	317 190.54	0.21
USD SOUTHERN CO 3.25000% 16-01.07.26	165 000.00	163 108.44	0.11
USD SOUTHERN CO 4.40000% 16-01.07.46	160 000.00	165 740.96	0.11
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	100 000.00	101 520.00	0.07
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	135 000.00	135 682.70	0.09
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	230 000.00	231 836.55	0.16
USD SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	100 000.00	107 371.20	0.07
USD TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	150 000.00	165 080.25	0.11
USD TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	95 000.00	102 931.55	0.07
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	120 000.00	114 455.04	0.08
USD THERMO FISHER SCIENTIFIC INC 2.40000% 13-01.02.19	105 000.00	105 708.75	0.07
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	335 000.00	354 175.40	0.24
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	150 000.00	122 250.00	0.08
USD UNILEVER CAPITAL CORP 1.37500% 16-28.07.21	120 000.00	116 904.24	0.08
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	70 000.00	73 130.26	0.05
USD UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	265 000.00	270 270.85	0.18
USD US BANK NA/CINCINNATI OH 1.35000% 15-26.01.18	250 000.00	249 985.00	0.17
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	145 000.00	155 615.16	0.11
USD VERIZON COMMUNICATIONS INC 2.94600% 17-15.03.22	387 000.00	393 557.33	0.27
USD VERIZON COMMUNICATIONS INC-REG-S 3.37600% 17-15.02.25	91 000.00	91 316.32	0.06
USD VMWARE INC 3.90000% 17-21.08.27	155 000.00	156 687.64	0.11
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	50 000.00	50 125.35	0.03
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	140 000.00	144 844.28	0.10
USD WELLS FARGO & CO 2.10000% 16-26.07.21	205 000.00	203 268.98	0.14
USD WELLS FARGO & CO 3.06900% 17-24.01.23	265 000.00	269 539.98	0.18
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	90 000.00	91 358.10	0.06
USD WILLIAMS PARTNERS LP 4.30000% 14-04.03.24	170 000.00	179 336.74	0.12
USD WILLIAMS PARTNERS LP 4.90000% 14-15.01.45	70 000.00	70 798.35	0.05
USD WPP FINANCE 2010 3.75000% 14-19.09.24	105 000.00	107 516.64	0.07
USD XLIT LTD 5.25000% 13-15.12.43	75 000.00	82 795.88	0.06
Total USD		21 373 378.46	14.43
Total Notes, fixed rate		22 543 677.84	15.22
Notes, floating rate			
USD			
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	185 000.00	193 325.00	0.13
Total USD		193 325.00	0.13
Total Notes, floating rate		193 325.00	0.13
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	100 000.00	77 663.09	0.05
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	400 000.00	311 242.41	0.21
AUD COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	200 000.00	157 052.41	0.11
AUD VOLKSWAGEN FINANCIAL SERVICES AUS-REG-S 2.95000% 17-22.06.20	230 000.00	178 823.62	0.12
Total AUD		724 781.53	0.49
EUR			
EUR ACHMEA BV 2.50000% 13-19.11.20	300 000.00	379 716.73	0.26
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	260 000.00	315 317.57	0.21
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25	225 000.00	278 730.84	0.19
EUR ATF NETHERLANDS BV-REG-S 1.87500% 17-19.01.26	200 000.00	235 565.17	0.16
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	165 000.00	204 106.12	0.14
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	100 000.00	124 428.92	0.08
EUR AVIVA PLC-REG-S 0.10000% 16-13.12.18	165 000.00	195 232.70	0.13
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 0.75000% 17-11.09.22	100 000.00	117 634.81	0.08
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	129 720.44	0.09
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	90 000.00	131 139.79	0.09
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	405 000.00	479 394.27	0.32
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	185 000.00	221 020.92	0.15
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	119 548.79	0.08
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	120 697.89	0.08
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	100 000.00	124 998.74	0.08
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 16-03.04.23	60 000.00	71 429.94	0.05
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	130 000.00	160 923.07	0.11
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	200 000.00	255 307.91	0.17
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	100 000.00	119 701.30	0.08
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	165 000.00	198 866.73	0.13
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	590 000.00	737 652.96	0.50
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	100 000.00	125 082.67	0.08
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	100 000.00	128 608.00	0.09
EUR ITALGAS SPA-REG-S 1.62500% 17-19.01.27	100 000.00	121 326.82	0.08
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	300 000.00	368 509.48	0.25
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	100 000.00	126 377.18	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NN GROUP NV-REG-S 0.87500% 17-13.01.23	100 000.00	119 920.00	0.08
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	150 000.00	184 526.05	0.12
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	100 000.00	118 746.08	0.08
EUR ORANGÉ SA-REG-S 0.75000% 17-11.09.23	100 000.00	119 234.33	0.08
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	200 000.00	252 723.64	0.17
EUR OVERSEA-CHINESE BANKING CORP-REG-S 0.25000% 17-21.03.22	140 000.00	166 209.76	0.11
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	220 000.00	276 664.35	0.19
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	100 000.00	127 940.05	0.09
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	230 000.00	273 444.99	0.19
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	200 000.00	253 851.44	0.17
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	100 000.00	122 231.20	0.08
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	100 000.00	117 547.33	0.08
EUR SANTANDER ISSUANCES SAU-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	127 171.62	0.09
EUR SCENTRE GROUP TRUST 1-REG-S 1.50000% 14-16.07.20	120 000.00	146 690.21	0.10
EUR SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	100 000.00	121 848.17	0.08
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	100 000.00	126 092.27	0.09
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	155 000.00	196 307.92	0.13
EUR SNAM SPA-REG-S 1.37500% 15-19.11.23	200 000.00	244 713.04	0.17
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	200 000.00	261 802.92	0.18
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	190 000.00	237 823.30	0.16
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	100 000.00	124 178.29	0.08
EUR TRANSURBAN FINANCE CO PTY LTD 1.87500% 14-16.09.24	100 000.00	124 717.37	0.08
EUR US BANCORP 0.85000% 17-07.06.24	185 000.00	218 540.78	0.15
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.25000% 17-06.04.22	205 000.00	242 777.53	0.16
EUR WPP PLC-REG-S 0.43000% 15-23.03.18	145 000.00	171 691.56	0.12
Total EUR		10 068 433.96	6.80
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	140 000.00	189 743.12	0.13
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	152 294.72	0.10
GBP ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	215 000.00	290 165.29	0.20
GBP ARQIVA FINANCE PLC-REG-S 4.04000% 13-30.06.35	100 000.00	141 599.08	0.10
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	110 000.00	166 743.49	0.11
GBP DEUTSCHE BANK AG 1.87500% 17-28.02.20	200 000.00	269 121.58	0.18
GBP DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	50 000.00	81 461.63	0.05
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	115 000.00	181 649.96	0.12
GBP HENKEL AG & CO KGAA-REG-S 0.87500% 16-13.09.22	70 000.00	91 884.11	0.06
GBP MORGAN STANLEY 2.62500% 17-09.03.27	100 000.00	133 723.60	0.09
GBP PHOENIX GROUP HOLDINGS-REG-S-SUB 4.12500% 17-20.07.22	250 000.00	352 384.37	0.24
GBP SOUTHERN GAS NETWORKS PLC-REG-S 2.50000% 15-03.02.25	145 000.00	200 974.61	0.14
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	165 000.00	290 491.30	0.20
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	100 000.00	181 680.88	0.12
Total GBP		2 723 917.74	1.84
USD			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	410 000.00	407 745.00	0.27
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	925 000.00	968 952.30	0.65
USD BNP PARIBAS SA 2.70000% 13-20.08.18	160 000.00	161 432.00	0.11
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	80 000.00	85 679.44	0.06
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	125 000.00	173 105.87	0.12
USD HENKEL AG & CO KGAA-REG-S 1.50000% 16-13.09.19	330 000.00	327 426.00	0.22
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	180 000.00	180 563.40	0.12
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	250 000.00	246 103.50	0.17
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	145 000.00	151 801.66	0.10
USD OPTUS FINANCE PTY LTD-REG-S 4.62500% 09-15.10.19	200 000.00	208 842.80	0.14
USD PHOENIX GROUP HOLDINGS-REG-S-SUB 5.37500% 17-06.07.27	200 000.00	207 752.00	0.14
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	330 000.00	336 551.46	0.23
USD TWENTY-FIRST CENTURY FOX AMERICA INC 6.20000% 05-15.12.34	245 000.00	304 539.90	0.21
USD WACHOVIA CORP 5.75000% 08-01.02.18	425 000.00	430 870.95	0.29
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	35 000.00	32 195.10	0.02
USD WELLS FARGO & CO 2.62500% 17-22.07.22	225 000.00	225 376.42	0.15
Total USD		4 448 937.80	3.00
Total Medium term notes, fixed rate		17 966 071.03	12.13
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 16-13.01.20	200 000.00	236 957.80	0.16
Total EUR		236 957.80	0.16
Total Medium term notes, zero coupon		236 957.80	0.16
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	100 000.00	137 329.08	0.09
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	180 000.00	230 611.28	0.16
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	155 000.00	189 645.28	0.13
EUR BARCLAYS PLC-REG-S-SUB 2.000%/VAR 17-07.02.28	250 000.00	291 976.80	0.20
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	180 000.00	212 668.32	0.14
EUR CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	235 000.00	278 182.61	0.19
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	100 000.00	126 842.96	0.09
EUR HEATHROW FUNDING -REG-S 4.600%/12M EURIBOR+400BP 08-15.02.20	150 000.00	180 383.62	0.12
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	100 000.00	121 415.48	0.08
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	215 000.00	255 156.65	0.17
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	185 000.00	227 540.58	0.15
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	170 000.00	209 957.54	0.14
EUR SWEDBANK AB-REG-S-SUB 1.000%/VAR 17-22.11.27	155 000.00	182 394.43	0.12
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	130 000.00	155 637.81	0.11
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	155 000.00	202 583.92	0.14
Total EUR		3 002 326.36	2.03

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	100 000.00	144 921.00	0.10
GBP PRUDENTIAL PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	175 000.00	249 247.04	0.17
GBP WALES & WEST UTILITIES FINANCE PLC 6.750%/VAR 10-17.12.36	60 000.00	85 125.28	0.06
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	110 000.00	156 504.28	0.10
Total GBP		635 797.60	0.43
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	200 000.00	200 261.80	0.13
USD ING BANK NV-REG-S-SUB 4.125%/VAR 13-21.11.23	290 000.00	295 040.20	0.20
USD UNICREDIT SPA-REG-S-SUB 6.375%/VAR 13-02.05.23	200 000.00	204 246.00	0.14
Total USD		699 548.00	0.47
Total Medium term notes, floating rate		4 337 671.96	2.93
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	300 000.00	362 490.89	0.24
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	236 631.52	0.16
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	100 000.00	124 276.42	0.08
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	166 000.00	206 175.21	0.14
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	120 642.33	0.08
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	195 000.00	232 336.35	0.16
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	300 000.00	375 904.13	0.25
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	200 000.00	246 849.28	0.17
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	260 000.00	305 297.23	0.21
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	100 000.00	122 762.01	0.08
EUR COCA-COLA CO/THE 1.87500% 14-22.09.26	155 000.00	196 665.23	0.13
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	100 000.00	120 846.85	0.08
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	160 000.00	188 463.48	0.13
EUR FCC AQUALIA SA-REG-S 1.41300% 17-08.06.22	135 000.00	161 713.26	0.11
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	100 000.00	119 062.91	0.08
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 17-31.01.22	75 000.00	89 787.49	0.06
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	70 000.00	84 496.80	0.06
EUR GENERAL ELECTRIC CO 2.12500% 17-17.05.37	190 000.00	222 744.69	0.15
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	215 000.00	258 005.92	0.17
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	130 000.00	165 778.01	0.11
EUR MERCK & CO INC 1.87500% 14-15.10.26	155 000.00	197 841.64	0.13
EUR MYLAN NV-REG-S 2.25000% 16-22.11.24	130 000.00	160 852.38	0.11
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	126 269.60	0.09
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	100 000.00	136 721.43	0.09
EUR PFIZER INC 0.25000% 17-06.03.22	100 000.00	118 402.06	0.08
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	115 915.90	0.08
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 2.25000% 14-16.01.20	200 000.00	248 366.04	0.17
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	121 599.91	0.08
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	100 000.00	128 544.16	0.09
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	240 000.00	265 050.19	0.18
EUR THERMO FISHER SCIENTIFIC INC 1.40000% 17-23.01.26	105 000.00	124 234.03	0.09
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	126 945.82	0.09
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.50000% 16-30.11.24	310 000.00	378 977.93	0.26
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	237 667.12	0.16
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	200 000.00	239 811.63	0.16
Total EUR		6 668 129.85	4.51
GBP			
GBP NORTHERN GAS NETWORKS FINANCE PLC 5.87500% 09-08.07.19	50 000.00	72 655.04	0.05
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	180 000.00	266 658.37	0.18
Total GBP		339 313.41	0.23
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	80 000.00	64 167.70	0.04
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	100 000.00	95 774.50	0.06
USD CITIGROUP INC 3.87500% 13-25.10.23	690 000.00	722 012.55	0.49
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	200 000.00	200 976.08	0.13
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	60 000.00	55 190.70	0.04
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	140 000.00	160 268.78	0.11
USD KROGER CO 3.70000% 17-01.08.27	190 000.00	187 525.25	0.13
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	203 180.00	0.14
USD MICROSOFT CORP 2.40000% 16-08.08.26	105 000.00	101 488.80	0.07
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	115 000.00	114 682.60	0.08
USD PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	270 000.00	351 628.83	0.24
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	295 000.00	297 175.04	0.20
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	150 000.00	160 775.85	0.11
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	285 000.00	305 594.67	0.20
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	195 000.00	253 486.74	0.17
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	60 000.00	65 798.16	0.04
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	350 000.00	388 556.35	0.26
Total USD		3 728 282.60	2.51
Total Bonds, fixed rate		10 735 725.86	7.25
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	200 000.00	252 709.43	0.17
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	115 000.00	141 051.23	0.09
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	200 000.00	244 928.19	0.17
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	100 000.00	100 862.94	0.07
EUR DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	90 000.00	111 504.04	0.07
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	115 000.00	137 226.88	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	200 000.00	266 623.93	0.18
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	252 801.65	0.17
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	205 000.00	268 333.45	0.18
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	128 560.70	0.09
EUR XLIT LTD-SUB 3.250%/VAR 17-29.06.47	190 000.00	220 469.31	0.15
Total EUR		2 125 071.75	1.43
GBP			
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	75 000.00	111 493.12	0.08
GBP HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	55 000.00	80 747.74	0.05
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	120 000.00	166 755.28	0.11
Total GBP		358 996.14	0.24
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	350 000.00	368 830.00	0.25
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	280 000.00	314 871.20	0.21
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	165 000.00	164 770.65	0.11
Total USD		848 471.85	0.57
Total Bonds, floating rate		3 332 539.74	2.24
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.75000% 16-31.01.18	14 000 000.00	13 980 666.00	9.44
Total USD		13 980 666.00	9.44
Total Treasury notes, fixed rate		13 980 666.00	9.44
Total Transferable securities and money market instruments listed on an official stock exchange		95 674 715.23	64.59

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.09.17-08.03.18	14 000 000.00	13 930 322.00	9.40
Total USD		13 930 322.00	9.40
Total Treasury bills, zero coupon		13 930 322.00	9.40

Notes, fixed rate

CAD			
CAD BANK OF MONTREAL 6.02000% 08-02.05.18	225 000.00	184 437.13	0.13
CAD ROYAL BANK OF CANADA 2.98000% 12-07.05.19	165 000.00	134 026.76	0.09
CAD TELUS CORP 3.75000% 14-17.01.25	60 000.00	49 430.87	0.03
Total CAD		367 894.76	0.25
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	140 000.00	142 751.28	0.10
USD ABBVIE INC 2.90000% 13-06.11.22	120 000.00	121 693.20	0.08
USD ABBVIE INC 4.40000% 13-06.11.42	85 000.00	89 008.94	0.06
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	385 000.00	395 642.55	0.27
USD AMERICAN INTERNATIONAL GROUP INC 3.37500% 13-15.08.20	180 000.00	186 200.28	0.13
USD ANADARKO PETROLEUM CORP 3.45000% 14-15.07.24	60 000.00	59 544.66	0.04
USD APACHE CORP 4.25000% 12-15.01.44	235 000.00	220 684.27	0.15
USD APPLE INC 1.30000% 16-23.02.18	70 000.00	69 980.68	0.05
USD APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	75 000.00	77 361.00	0.05
USD AT&T INC 3.90000% 17-14.08.27	120 000.00	120 233.64	0.08
USD BERKSHIRE HATHAWAY FINANCE CORP 1.30000% 13-15.05.18	105 000.00	104 798.51	0.07
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	105 000.00	129 857.91	0.09
USD BURLINGTON NORTHERN SANTA FE LLC 3.00000% 13-15.03.23	180 000.00	184 843.44	0.12
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	245 000.00	244 856.92	0.17
USD CAPITAL ONE NA 2.65000% 17-08.08.22	390 000.00	388 057.41	0.26
USD CCO LLC/CAPITAL 4.46400% 16-23.07.22	145 000.00	153 413.77	0.10
USD CIMAREX ENERGY CO 3.90000% 17-15.05.27	90 000.00	91 631.97	0.06
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	85 000.00	90 494.40	0.06
USD DELL INTERNATIONAL LLC / EMC CORP-144A 3.48000% 16-01.06.19	190 000.00	193 772.83	0.13
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	235 000.00	301 818.02	0.20
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	95 000.00	96 677.70	0.06
USD DTE ENERGY CO 6.37500% 03-15.04.33	150 000.00	190 769.70	0.13
USD EATON CORP 4.15000% 13-02.11.42	105 000.00	105 403.52	0.07
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	75 000.00	100 708.05	0.07
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	125 000.00	134 210.00	0.09
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	95 000.00	109 858.86	0.07
USD ERP OPERATING LTD PARTNERSHIP 3.37500% 15-01.06.25	135 000.00	137 914.38	0.09
USD FIFTH THIRD BANCORP 2.60000% 17-15.06.22	140 000.00	139 909.70	0.09
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	100 000.00	105 845.50	0.07
USD GEORGIA POWER CO 5.40000% 10-01.06.40	110 000.00	129 459.11	0.09
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	125 000.00	140 262.37	0.09
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	40 000.00	40 206.40	0.03
USD GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	140 000.00	145 747.00	0.10
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	110 000.00	113 976.39	0.08
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	85 000.00	98 733.11	0.07
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	260 000.00	261 435.46	0.18
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	275 000.00	275 793.10	0.19
USD KINDER MORGAN ENERGY PARTNERS LP 5.00000% 13-01.03.43	250 000.00	248 859.75	0.17
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	55 000.00	61 260.82	0.04
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	115 000.00	122 907.63	0.08
USD KROGER CO 4.65000% 17-15.01.48	50 000.00	48 362.30	0.03
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	200 000.00	213 620.80	0.14

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MERCK & CO INC 3.70000% 15-10.02.45	55 000.00	55 832.20	0.04
USD MICROSOFT CORP 3.50000% 12-15.11.42	135 000.00	131 520.11	0.09
USD MORGAN STANLEY 6.37500% 12-24.07.42	80 000.00	107 560.64	0.07
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	410 000.00	441 227.24	0.30
USD OCCIDENTAL PETROLEUM CORP 4.62500% 15-15.06.45	65 000.00	71 088.94	0.05
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	160 000.00	174 153.60	0.12
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	75 000.00	72 586.73	0.05
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	195 000.00	213 433.94	0.14
USD QBE INSURANCE GROUP LTD-REG-S 2.40000% 13-01.05.18	365 000.00	365 395.30	0.25
USD RECKITT BENCKISER TREAS SERV-144A 2.37500% 17-24.06.22	360 000.00	358 810.92	0.24
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	165 000.00	168 985.58	0.11
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	175 000.00	229 998.83	0.16
USD STATOIL ASA 4.80000% 13-08.11.43	105 000.00	118 841.10	0.08
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	150 000.00	150 770.40	0.10
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	110 000.00	112 496.01	0.08
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	115 000.00	129 879.16	0.09
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	65 000.00	65 463.58	0.04
USD VALE SA 5.62500% 12-11.09.42	215 000.00	217 795.00	0.15
USD VERIZON COMMUNICATIONS INC 4.50000% 13-15.09.20	115 000.00	123 375.80	0.08
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	100 000.00	102 855.40	0.07
USD XCEL ENERGY INC 4.80000% 11-15.09.41	200 000.00	220 183.60	0.15
USD YAMANA GOLD INC 4.95000% 14-15.07.24	185 000.00	189 625.00	0.13
Total USD		10 210 446.41	6.89
Total Notes, fixed rate		10 578 341.17	7.14
Notes, floating rate			
USD			
USD NORTHGROUP PREFER CAP-144A-SUB 6.378%/VAR 07-PRP	290 000.00	290 696.00	0.20
USD ROYAL BK OF SCOTLAND GP PLC 3.498%/VAR 17-15.05.23	200 000.00	201 227.80	0.13
Total USD		491 923.80	0.33
Total Notes, floating rate		491 923.80	0.33
Medium term notes, fixed rate			
AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	600 000.00	472 607.25	0.32
AUD HOLCIM FINANCE AUSTRALIA PTY LTD 3.50000% 17-16.06.22	220 000.00	171 953.23	0.11
Total AUD		644 560.48	0.43
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	45 000.00	37 072.73	0.03
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	100 000.00	77 582.78	0.05
Total CAD		114 655.51	0.08
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	155 000.00	240 120.27	0.17
Total GBP		240 120.27	0.17
Total Medium term notes, fixed rate		999 336.26	0.68
Bonds, fixed rate			
USD			
USD AT&T INC 3.00000% 12-15.02.22	130 000.00	131 374.36	0.09
USD COMCAST CORP 4.75000% 14-01.03.44	55 000.00	61 483.29	0.04
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	170 000.00	177 288.58	0.12
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	300 000.00	324 990.00	0.22
USD GILEAD SCIENCES INC 2.05000% 14-01.04.19	75 000.00	75 333.52	0.05
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	90 000.00	109 546.65	0.07
USD ONCOR ELECTRIC DELIVERY CO 7.25000% 03-15.01.33	235 000.00	328 174.45	0.22
USD PACIFICORP 6.00000% 09-15.01.39	170 000.00	223 256.58	0.15
USD PHILLIPS 66 4.65000% 14-15.11.34	90 000.00	95 274.18	0.07
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	105 000.00	99 513.44	0.07
Total USD		1 626 235.05	1.10
Total Bonds, fixed rate		1 626 235.05	1.10
Total Transferable securities and money market instruments traded on another regulated market		27 626 158.28	18.65
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD AMAZON.COM INC-144A 2.80000% 17-22.08.24	390 000.00	391 497.60	0.26
USD BAT CAPITAL CORP-144A 3.55700% 17-15.08.27	130 000.00	131 306.76	0.09
USD CCO LLC/CAPITAL-144A 5.37500% 17-01.05.47	70 000.00	72 720.69	0.05
USD CENOVUS ENERGY INC-144A 4.25000% 17-15.04.27	175 000.00	173 509.35	0.12
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	140 000.00	139 640.20	0.09
USD NORDEA BANK AB-144A 2.12500% 17-29.05.20	200 000.00	200 031.70	0.14
Total USD		1 108 706.30	0.75
Total Notes, fixed rate		1 108 706.30	0.75
Total Recently issued transferable securities and money market instruments		1 108 706.30	0.75

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	231 800.00	6 580 802.00	4.44
Total Ireland			6 580 802.00	4.44

Total Investment funds, open end **6 580 802.00** **4.44**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **6 580 802.00** **4.44**

Total investments in securities **130 990 381.81** **88.43**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.17	-34.00	92 921.82	0.06
USD	US 10YR TREASURY NOTE FUTURE 19.12.17	-272.00	383 031.25	0.26
GBP	LONG GILT FUTURE 27.12.17	-36.00	150 513.01	0.10
USD	US 5YR TREASURY NOTE FUTURE 29.12.17	22.00	-14 781.14	-0.01
EUR	EURO-BUND FUTURE 07.12.17	-61.00	60 599.57	0.04
CAD	CANADA 10YR BOND FUTURE 18.12.17	141.00	-291 592.37	-0.20
Total Financial Futures on bonds			380 692.14	0.25

Financial Futures on Indices

EUR	CAC 40 INDEX FUTURE 20.10.17	28.00	43 528.60	0.03
USD	MSCI TAIWAN INDEX FUTURE 30.10.17	-171.00	-3 225.06	0.00
JPY	TOPIX INDEX FUTURE 07.12.17	50.00	266 903.57	0.18
GBP	FTSE 100 INDEX FUTURE 15.12.17	53.00	27 020.83	0.02
USD	S&P500 EMINI FUTURE 15.12.17	-294.00	-632 151.15	-0.43
EUR	DAX INDEX FUTURE 15.12.17	10.00	85 000.18	0.06
CHF	SWISS MARKET INDEX FUTURE 15.12.17	24.00	27 035.97	0.02
AUD	SPI 200 INDEX FUTURE 21.12.17	15.00	1 057.43	0.00
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.17	69.00	-3 751.28	0.00
USD	E-MINI RUSSELL 1000 VALUE INDEX FUTURE 15.12.17	275.00	331 375.00	0.22
Total Financial Futures on Indices			142 794.09	0.10

Total Derivative instruments listed on an official stock exchange **523 486.23** **0.35**

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

Credit default swaps*

EUR	CITI/HSBC CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.20	-535 000.00	-17 293.95	-0.01
EUR	BARCLAYS/ITRAXX EUROPE 25 JUN21 CDI PAY 1.00000% 16-20.06.21	-4 630 000.00	-133 563.83	-0.09
EUR	ICE/ITRAXX EUROPE 28 DEC22 5Y CDI PAYER 1.00000% 17-20.12.22	-19 300 000.00	-517 061.55	-0.35
USD	ICE/CDX.NA.IG.29 DEC22 CDI PAYER 1.00000% 17-20.12.22	-41 600 000.00	-920 057.96	-0.62
USD	ICE/CDX.NA.HY.29 DEC22 CDI PAYER 5.00000% 17-20.12.22	-13 200 000.00	-1 052 130.93	-0.71
EUR	JPM/LANXESS FINANCE CREDIT DEFAULT SWAP REC 1.00000% 13-20.06.19	350 000.00	6 321.74	0.01
EUR	CITI/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	535 000.00	16 019.32	0.01
USD	GOLDMAN SACHS/FCX CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	595 000.00	5 046.55	0.00
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	10 000.00	119.61	0.00
USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	630 000.00	6 089.77	0.00
Total Credit default swaps			-2 606 511.23	-1.76

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **-2 606 511.23** **-1.76**

Total Derivative instruments **-2 083 025.00** **-1.41**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

INR	292 310 000.00	USD	4 554 356.72	10.10.2017	-87 858.23	-0.06
USD	4 038 549.10	CNY	26 610 000.00	10.10.2017	33 733.09	0.02
USD	2 206 029.81	TWD	66 000 000.00	11.10.2017	31 431.66	0.02
COP	22 226 243 406.00	USD	7 528 577.66	10.10.2017	32 500.22	0.02
USD	1 332 739 59	BRL	4 190 000.00	10.10.2017	9 407.57	0.01
MYR	37 994 000.00	USD	8 909 368.04	10.10.2017	84 784.84	0.06
USD	9 200 183.56	SGD	12 430 000.00	10.10.2017	45 938.59	0.03
USD	32 718 613 55	EUR	27 350 000.00	10.10.2017	373 136.05	0.25
USD	13 654 524.37	CAD	16 900 000.00	10.10.2017	140 740.71	0.10
USD	8 041 414.07	CHF	7 655 000.00	10.10.2017	126 160.54	0.09
JPY	1 187 800 000.00	USD	10 949 636.19	10.10.2017	-393 994.16	-0.27
USD	1 651 359.06	AUD	2 070 000.00	10.10.2017	27 247.41	0.02
USD	3 065 463.08	NZD	4 245 000.00	10.10.2017	-2 801.69	0.00
USD	5 171 180.76	GBP	3 965 000.00	10.10.2017	-149 730.28	-0.10
USD	1 235 140.75	ZAR	16 070 000.00	10.10.2017	46 364.22	0.03
USD	7 926 612.04	KRW	8 900 000 000.00	10.10.2017	148 928.43	0.10
NOK	35 162 823 30	GBP	3 300 000.00	10.10.2017	-10 483.94	-0.01
BRL	2 620 000.00	USD	834 767.09	10.10.2017	-7 289.79	0.00
CAD	940 000.00	USD	767 023.22	10.10.2017	-15 368.98	-0.01
USD	738 963.30	HKD	5 765 000.00	10.10.2017	748.49	0.00

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

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts (Purchase/Sale)

ZAR	10 340 000.00	USD	773 045.73	10.10.2017	-8 145.34	-0.01
CNY	14 020 000.00	USD	2 132 319.39	10.10.2017	-22 303.59	-0.02
KRW	1 160 000 000.00	USD	1 028 368.79	10.10.2017	-14 648.23	-0.01
INR	48 480 000.00	USD	751 627.91	10.10.2017	-10 853.23	-0.01
TWD	42 800 000.00	USD	1 424 292.85	11.10.2017	-14 098.90	-0.01
TRY	20 758 372.50	USD	5 875 000.00	10.10.2017	-51 545.72	-0.03
USD	5 875 000.00	ZAR	78 795 500.00	10.10.2017	46 111.31	0.03
USD	5 875 000.00	CNY	38 786 750.00	10.10.2017	37 578.08	0.03
CHF	31 390 000.00	USD	32 354 654.01	25.10.2017	139 789.75	0.09
EUR	46 769 900.00	USD	55 793 123.27	25.10.2017	-428 864.68	-0.29
GBP	4 147 400.00	USD	5 604 298.67	25.10.2017	-35 424.85	-0.02
USD	6 800 987.64	KRW	7 740 000 000.00	10.11.2017	35 023.54	0.02
KRW	7 740 000 000.00	USD	6 799 135.61	10.10.2017	-35 172.56	-0.02
KRW	8 900 000 000.00	USD	7 761 402.28	10.10.2017	16 281.33	0.01
USD	1 011 598.50	KRW	1 160 000 000.00	10.10.2017	-2 122.06	0.00
USD	6 749 803.78	KRW	7 740 000 000.00	10.10.2017	-14 159.27	-0.01
USD	7 687 588.84	CNY	51 380 000.00	10.11.2017	-21 282.46	-0.01
CNY	51 376 750.00	USD	7 725 827.07	10.10.2017	6 395.06	0.00
USD	2 112 432.01	CNY	14 020 000.00	10.10.2017	2 416.21	0.00
USD	7 741 076.41	CNY	51 376 750.00	10.10.2017	8 854.28	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					67 423.42	0.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets	19 614 719.50*	13.24
Bank overdraft and other short-term liabilities	-662 902.73	-0.45
Other assets and liabilities	209 186.47	0.14
Total net assets	148 135 783.47	100.00

* As at 30 September 2017 cash amounts serves as collateral for the counterparty Barclays for an amount of USD 370 000.

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		103 280 607.08	104 959 026.71	65 585 725.66
Class (EUR hedged) N-8%-mdist	LU1121267089			
Shares outstanding		131 878.6390	23 240.9980	12 402.3590
Net asset value per share in EUR		84.53	84.01	83.87
Issue and redemption price per share in EUR ¹		84.53	84.01	83.87
Class (EUR hedged) N-acc²	LU1392922438			
Shares outstanding		2 048.4040	1 163.2640	-
Net asset value per share in EUR		116.08	106.54	-
Issue and redemption price per share in EUR ¹		116.08	106.54	-
Class P-acc	LU0878005551			
Shares outstanding		114 307.4430	142 716.7090	67 814.5530
Net asset value per share in USD		105.70	94.46	85.23
Issue and redemption price per share in USD ¹		105.70	94.46	85.23
Class (CHF hedged) P-acc³	LU1392922271			
Shares outstanding		120 152.4730	166 358.7380	-
Net asset value per share in CHF		118.00	108.01	-
Issue and redemption price per share in CHF ¹		118.00	108.01	-
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		50 135.4020	59 916.0870	9 363.2600
Net asset value per share in EUR		101.69	92.71	84.86
Issue and redemption price per share in EUR ¹		101.69	92.71	84.86
Class P-dist	LU0878005478			
Shares outstanding		15 186.6410	18 173.6690	21 637.2220
Net asset value per share in USD		98.41	89.50	82.92
Issue and redemption price per share in USD ¹		98.41	89.50	82.92
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		11 604.4160	6 018.4110	13 560.0180
Net asset value per share in EUR		94.50	87.68	82.46
Issue and redemption price per share in EUR ¹		94.50	87.68	82.46
Class P-mdist	LU0878004406			
Shares outstanding		299 348.9420	427 712.5240	540 492.7380
Net asset value per share in USD		82.92	77.50	73.63
Issue and redemption price per share in USD ¹		82.92	77.50	73.63
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		378 907.4670	369 504.5930	467 967.4900
Net asset value per share in HKD		83.47	77.48	73.54
Issue and redemption price per share in HKD ¹		83.47	77.48	73.54
Class (AUD hedged) P-mdist⁴	LU0937166550			
Shares outstanding		-	5 377.6950	6 148.0360
Net asset value per share in AUD		-	80.15	76.83
Issue and redemption price per share in AUD ¹		-	80.15	76.83
Class (SGD hedged) P-mdist	LU0882747412			
Shares outstanding		81 121.8360	117 940.5270	156 401.5730
Net asset value per share in SGD		81.09	76.21	73.08
Issue and redemption price per share in SGD ¹		81.09	76.21	73.08
Class Q-acc⁵	LU1240793221			
Shares outstanding		16 238.8110	18 109.2460	-
Net asset value per share in USD		119.46	105.74	-
Issue and redemption price per share in USD ¹		119.46	105.74	-
Class (CHF hedged) Q-acc²	LU1392922354			
Shares outstanding		100 969.4050	107 144.9190	-
Net asset value per share in CHF		117.60	106.62	-
Issue and redemption price per share in CHF ¹		117.60	106.62	-
Class (EUR hedged) Q-acc	LU0943632330			
Shares outstanding		43 295.7850	35 462.7450	20 302.4620
Net asset value per share in EUR		113.75	102.72	93.12
Issue and redemption price per share in EUR ¹		113.75	102.72	93.12

	ISIN	30.9.2017	30.9.2016	30.9.2015
Class Q-dist⁵	LU1240793494			
Shares outstanding		3 257.8590	4 325.0000	-
Net asset value per share in USD		116.24	105.72	-
Issue and redemption price per share in USD ¹		116.24	105.72	-
Class (EUR hedged) Q-dist⁵	LU1240792926			
Shares outstanding		1 035.6150	1 169.6960	-
Net asset value per share in EUR		112.36	104.25	-
Issue and redemption price per share in EUR ¹		112.36	104.25	-

¹ See note 1

² First NAV: 29.6.2016

³ First NAV: 17.5.2016

⁴ The share class (AUD hedged) P-mdist was in circulation until 27.7.2017

⁵ First NAV: 16.10.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (EUR hedged) N-8%-mdist	EUR	9.0%	8.5%	-
Class (EUR hedged) N-acc	EUR	9.0%	-	-
Class P-acc	USD	11.9%	10.8%	-11.9%
Class (CHF hedged) P-acc	CHF	9.2%	-	-
Class (EUR hedged) P-acc	EUR	9.7%	9.3%	-11.9%
Class P-dist	USD	11.9%	10.8%	-11.9%
Class (EUR hedged) P-dist	EUR	9.7%	9.3%	-11.9%
Class P-mdist	USD	11.9%	10.8%	-11.9%
Class (HKD) P-mdist	HKD	12.7%	10.9%	-12.0%
Class (AUD hedged) P-mdist ¹	AUD	-	11.6%	-10.2%
Class (SGD hedged) P-mdist	SGD	11.3%	10.8%	-11.4%
Class Q-acc	USD	13.0%	-	-
Class (CHF hedged) Q-acc	CHF	10.3%	-	-
Class (EUR hedged) Q-acc	EUR	10.7%	10.3%	-11.1%
Class Q-dist	USD	13.0%	-	-
Class (EUR hedged) Q-dist	EUR	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 reporting year from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. Several emerging markets central banks are likely to cut rates even though developed markets' central banks move towards normalizing monetary policy. Emerging market equities continued to outperform developed markets equities and emerging market debt returned positively in the past year.

The subfund's performance was positive in the reporting year from 1 October 2016 to 30 September 2017. Both equities and fixed income contributed positively, with equities contributing most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.90
Ireland	33.09
Total	96.99

Economic Breakdown as a % of net assets	
Investment funds	96.99
Total	96.99

Statement of Net Assets

	USD
Assets	30.9.2017
Investments in securities, cost	95 522 464.75
Investments in securities, unrealized appreciation (depreciation)	4 649 879.70
Total investments in securities (Note 1)	100 172 344.45
Cash at banks, deposits on demand and deposit accounts	2 173 372.11
Other liquid assets (Margins)	1 269 572.94
Receivable on subscriptions	166 840.98
Interest receivable on liquid assets	1.01
Unrealized gain (loss) on financial futures (Note 1)	-205 315.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	142 824.40
Total Assets	103 719 640.05
Liabilities	
Payable on redemptions	-371 641.96
Provisions for flat fee (Note 2)	-78 560.22
Provisions for taxe d'abonnement (Note 3)	-4 610.31
Provisions for other commissions and fees (Note 2)	15 779.52
Total provisions	-67 391.01
Total Liabilities	-439 032.97
Net assets at the end of the financial year	103 280 607.08

Statement of Operations

	USD
Income	1.10.2016-30.9.2017
Interest on liquid assets	19 094.22
Dividends (Note 1)	3 872 250.95
Income on securities lending (Note 13)	57 299.71
Other income (Note 4)	63 195.97
Total income	4 011 840.85
Expenses	
Flat fee (Note 2)	-1 993 448.83
Taxe d'abonnement (Note 3)	-18 845.34
Cost on securities lending (Note 13)	-22 919.88
Other commissions and fees (Note 2)	-36 642.13
Interest on cash and bank overdraft	-7 724.58
Total expenses	-2 079 580.76
Net income (loss) on investments	1 932 260.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-214 717.56
Realized gain (loss) on financial futures	2 123 015.69
Realized gain (loss) on forward foreign exchange contracts	2 082 874.41
Realized gain (loss) on foreign exchange	-805 300.74
Total realized gain (loss)	3 185 871.80
Net realized gain (loss) of the financial year	5 118 131.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 462 159.73
Unrealized appreciation (depreciation) on financial futures	-733 135.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	111 986.54
Total changes in unrealized appreciation (depreciation)	6 841 010.69
Net increase (decrease) in net assets as a result of operations	11 959 142.58

Statement of Changes in Net Assets

USD

1.10.2016-30.9.2017

Net assets at the beginning of the financial year	104 959 026.71
Subscriptions	28 169 840.51
Redemptions	-39 463 658.05
Total net subscriptions (redemptions)	-11 293 817.54
Dividend paid	-2 343 744.67
Net income (loss) on investments	1 932 260.09
Total realized gain (loss)	3 185 871.80
Total changes in unrealized appreciation (depreciation)	6 841 010.69
Net increase (decrease) in net assets as a result of operations	11 959 142.58
Net assets at the end of the financial year	103 280 607.08

Changes in the Number of Shares outstanding

1.10.2016-30.9.2017

Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	23 240.9980
Number of shares issued	138 717.5690
Number of shares redeemed	-30 079.9280
Number of shares outstanding at the end of the financial year	131 878.6390
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	1 163.2640
Number of shares issued	1 070.4400
Number of shares redeemed	-185.3000
Number of shares outstanding at the end of the financial year	2 048.4040
Class	P-acc
Number of shares outstanding at the beginning of the financial year	142 716.7090
Number of shares issued	27 953.8560
Number of shares redeemed	-56 363.1220
Number of shares outstanding at the end of the financial year	114 307.4430
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	166 358.7380
Number of shares issued	6 391.5490
Number of shares redeemed	-52 597.8140
Number of shares outstanding at the end of the financial year	120 152.4730
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	59 916.0870
Number of shares issued	7 232.7180
Number of shares redeemed	-17 013.4030
Number of shares outstanding at the end of the financial year	50 135.4020
Class	P-dist
Number of shares outstanding at the beginning of the financial year	18 173.6690
Number of shares issued	8 195.8920
Number of shares redeemed	-11 182.9200
Number of shares outstanding at the end of the financial year	15 186.6410
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	6 018.4110
Number of shares issued	7 029.7870
Number of shares redeemed	-1 443.7820
Number of shares outstanding at the end of the financial year	11 604.4160
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	427 712.5240
Number of shares issued	62 717.9080
Number of shares redeemed	-191 081.4900
Number of shares outstanding at the end of the financial year	299 348.9420
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	369 504.5930
Number of shares issued	95 843.0960
Number of shares redeemed	-86 440.2220
Number of shares outstanding at the end of the financial year	378 907.4670
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	5 377.6950
Number of shares issued	2 147.3130
Number of shares redeemed	-7 525.0080
Number of shares outstanding at the end of the financial year	0.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	117 940.5270
Number of shares issued	13 576.5630
Number of shares redeemed	-50 395.2540
Number of shares outstanding at the end of the financial year	81 121.8360
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	18 109.2460
Number of shares issued	2 618.9710
Number of shares redeemed	-4 489.4060
Number of shares outstanding at the end of the financial year	16 238.8110

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	107 144.9190
Number of shares issued	10 448.3800
Number of shares redeemed	-16 623.8940
Number of shares outstanding at the end of the financial year	100 969.4050
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	35 462.7450
Number of shares issued	12 417.2880
Number of shares redeemed	-4 584.2480
Number of shares outstanding at the end of the financial year	43 295.7850
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	4 325.0000
Number of shares issued	1 102.8590
Number of shares redeemed	-2 170.0000
Number of shares outstanding at the end of the financial year	3 257.8590
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	1 169.6960
Number of shares issued	215.0000
Number of shares redeemed	-349.0810
Number of shares outstanding at the end of the financial year	1 035.6150

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2016	6.12.2016	USD	1.47
(EUR hedged) P-dist	1.12.2016	6.12.2016	EUR	1.44
Q-dist	1.12.2016	6.12.2016	USD	2.69
(EUR hedged) Q-dist	1.12.2016	6.12.2016	EUR	2.63

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.10.2016	14.10.2016	EUR	0.56
(EUR hedged) N-8%-mdist	10.11.2016	15.11.2016	EUR	0.54
(EUR hedged) N-8%-mdist	12.12.2016	15.12.2016	EUR	0.52
(EUR hedged) N-8%-mdist	10.1.2017	13.1.2017	EUR	0.51
(EUR hedged) N-8%-mdist	10.2.2017	15.2.2017	EUR	0.53
(EUR hedged) N-8%-mdist	10.3.2017	15.3.2017	EUR	0.54
(EUR hedged) N-8%-mdist	10.4.2017	13.4.2017	EUR	0.55
(EUR hedged) N-8%-mdist	11.5.2017	16.5.2017	EUR	0.55
(EUR hedged) N-8%-mdist	13.6.2017	16.6.2017	EUR	0.55
(EUR hedged) N-8%-mdist	10.7.2017	13.7.2017	EUR	0.55
(EUR hedged) N-8%-mdist	10.8.2017	16.8.2017	EUR	0.56
(EUR hedged) N-8%-mdist	11.9.2017	14.9.2017	EUR	0.57
P-mdist	17.10.2016	20.10.2016	USD	0.29
P-mdist	15.11.2016	18.11.2016	USD	0.29
P-mdist	15.12.2016	20.12.2016	USD	0.27
P-mdist	17.1.2017	20.1.2017	USD	0.27
P-mdist	15.2.2017	21.2.2017	USD	0.28
P-mdist	15.3.2017	21.3.2017	USD	0.29
P-mdist	18.4.2017	21.4.2017	USD	0.29
P-mdist	15.5.2017	18.5.2017	USD	0.30
P-mdist	15.6.2017	20.6.2017	USD	0.30
P-mdist	18.7.2017	21.7.2017	USD	0.30
P-mdist	16.8.2017	21.8.2017	USD	0.31
P-mdist	15.9.2017	20.9.2017	USD	0.31
(HKD) P-mdist	17.10.2016	20.10.2016	HKD	0.29
(HKD) P-mdist	15.11.2016	18.11.2016	HKD	0.29
(HKD) P-mdist	15.12.2016	20.12.2016	HKD	0.27
(HKD) P-mdist	17.1.2017	20.1.2017	HKD	0.27
(HKD) P-mdist	15.2.2017	21.2.2017	HKD	0.28
(HKD) P-mdist	15.3.2017	21.3.2017	HKD	0.29
(HKD) P-mdist	18.4.2017	21.4.2017	HKD	0.30
(HKD) P-mdist	15.5.2017	18.5.2017	HKD	0.30
(HKD) P-mdist	15.6.2017	20.6.2017	HKD	0.30
(HKD) P-mdist	18.7.2017	21.7.2017	HKD	0.30
(HKD) P-mdist	16.8.2017	21.8.2017	HKD	0.31
(HKD) P-mdist	15.9.2017	20.9.2017	HKD	0.32
(AUD hedged) P-mdist	17.10.2016	20.10.2016	AUD	0.37
(AUD hedged) P-mdist	15.11.2016	18.11.2016	AUD	0.36
(AUD hedged) P-mdist	15.12.2016	20.12.2016	AUD	0.35
(AUD hedged) P-mdist	17.1.2017	20.1.2017	AUD	0.35
(AUD hedged) P-mdist	15.2.2017	21.2.2017	AUD	0.36
(AUD hedged) P-mdist	15.3.2017	21.3.2017	AUD	0.37

UBS (Lux) Key Selection SICAV				
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) P-mdist	18.4.2017	21.4.2017	AUD	0.37
(AUD hedged) P-mdist	15.5.2017	18.5.2017	AUD	0.37
(AUD hedged) P-mdist	15.6.2017	20.6.2017	AUD	0.38
(AUD hedged) P-mdist	18.7.2017	21.7.2017	AUD	0.34
(SGD hedged) P-mdist	17.10.2016	20.10.2016	SGD	0.32
(SGD hedged) P-mdist	15.11.2016	18.11.2016	SGD	0.31
(SGD hedged) P-mdist	15.12.2016	20.12.2016	SGD	0.30
(SGD hedged) P-mdist	17.1.2017	20.1.2017	SGD	0.27
(SGD hedged) P-mdist	15.2.2017	21.2.2017	SGD	0.28
(SGD hedged) P-mdist	15.3.2017	21.3.2017	SGD	0.28
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD	0.29
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD	0.29
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD	0.29
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD	0.26
(SGD hedged) P-mdist	16.8.2017	21.8.2017	SGD	0.27
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD	0.27

Statement of Investments in Securities and other Net Assets as of 30 September 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010						
Investment funds, open end						
Ireland						
USD	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	199 552.00	5 665 281.28	5.48		
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	142 034.00	4 253 918.30	4.12		
USD	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	234 236.00	5 237 516.96	5.07		
USD	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	77 080.00	5 125 049.20	4.96		
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	121 240.00	13 897 741.20	13.46		
Total Ireland			34 179 506.94	33.09		
Luxembourg						
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	74 074.99	7 840 096.41	7.59		
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	64 857.00	6 522 668.49	6.32		
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	81 847.79	8 639 034.23	8.36		
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	109 703.93	9 105 426.44	8.82		
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	214 394.97	19 186 205.60	18.58		
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-DIST	35 978.00	4 781 835.98	4.63		
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-I-X-DIS	61 062.57	8 862 011.36	8.58		
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	100.00	1 055 559.00	1.02		
Total Luxembourg			65 992 837.51	63.90		
Total Investment funds, open end			100 172 344.45	96.99		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			100 172 344.45	96.99		
Total investments in securities			100 172 344.45	96.99		
Derivative instruments						
Derivative instruments listed on an official stock exchange						
Financial Futures on bonds						
USD	US 5YR TREASURY NOTE FUTURE 29.12.17	-55.00	47 265.35	0.04		
Total Financial Futures on bonds			47 265.35	0.04		
Financial Futures on Indices						
USD	MSCI TAIWAN INDEX FUTURE 30.10.17	-53.00	1 590.00	0.00		
USD	S&P500 EMINI FUTURE 15.12.17	-36.00	-99 270.00	-0.10		
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.17	198.00	-151 470.00	-0.15		
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.17	67.00	-3 431.19	0.01		
Total Financial Futures on Indices			-252 581.19	-0.24		
Total Derivative instruments listed on an official stock exchange			-205 315.84	-0.20		
Total Derivative instruments			-205 315.84	-0.20		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
MXN	91 000 000.00	USD	5 101 942.99	19.10.2017	-106 379.48	-0.10
INR	350 000 000.00	USD	5 431 653.50	7.12.2017	-121 131.00	-0.12
CHF	26 267 100.00	USD	27 013 065.81	30.10.2017	183 739.23	0.18
EUR	22 572 700.00	USD	26 544 005.40	30.10.2017	181 035.99	0.17
SGD	6 539 000.00	USD	4 811 272.17	30.10.2017	5 559.66	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					142 824.40	0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 442 945.05			3.33
Other assets and liabilities			-272 190.98			-0.26
Total net assets			103 280 607.08			100.00

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Annual Report as of 30 September 2017

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in EUR		93 815 499.42	104 399 833.15	115 878 041.78
Class K-1-acc	LU0421769158			
Shares outstanding		13.9000	19.8000	19.8000
Net asset value per share in EUR		4 564 541.13	3 702 624.04	3 727 892.23
Issue and redemption price per share in EUR ¹		4 564 541.13	3 702 624.04	3 727 892.23
Class P-acc	LU0153925689			
Shares outstanding		1 436 261.5640	1 768 544.9960	2 442 836.9570
Net asset value per share in EUR		19.90	16.30	16.57
Issue and redemption price per share in EUR ¹		19.90	16.30	16.57
Class Q-acc²	LU0421769745			
Shares outstanding		15 127.1500	23 653.1300	-
Net asset value per share in EUR		117.95	95.62	-
Issue and redemption price per share in EUR ¹		117.95	95.62	-
Class U-X-acc³	LU0421771568			
Shares outstanding		-	-	115.3150
Net asset value per share in EUR		-	-	13 817.01
Issue and redemption price per share in EUR ¹		-	-	13 817.01

¹ See note 1

² First NAV: 22.10.2015

³ The share class U-X-acc was in circulation until 16.9.2016

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	EUR	23.3%	-0.7%	-3.2%
Class P-acc	EUR	22.1%	-1.6%	-4.2%
Class Q-acc	EUR	23.4%	-	-
Class U-X-acc ¹	EUR	-	-	-2.1%

¹ The share class U-X-acc was in circulation until 16.9.2016. 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

Over the reporting year from 1 October 2016 to 30 September 2017, European market returns were positive. Both the French and German elections were held during the reporting year and markets reacted positively to both outcomes. Volatility remained low, supported by strong and improving macro fundamentals and earnings growth continued to be on track. Correlations across equities decreased as markets turned to a risk-on mode, which benefited cyclical sectors.

The subfund saw positive returns in the reporting year. Stock selection in Consumer Discretionary and Financials was very strong. Conversely, our holdings in Health Care and Consumer Staples detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	30.15
France	16.11
The Netherlands	12.39
Germany	7.45
Denmark	5.95
Norway	5.40
Ireland	4.25
Italy	3.49
Austria	3.22
Belgium	2.73
Jersey	2.57
Sweden	1.58
Total	95.29

Economic Breakdown as a % of net assets

Banks & credit institutions	20.63
Petroleum	11.31
Insurance	7.46
Vehicles	6.74
Pharmaceuticals, cosmetics & medical products	5.95
Miscellaneous services	5.00
Food & soft drinks	4.82
Non-ferrous metals	4.58
Retail trade, department stores	4.46
Mechanical engineering & industrial equipment	4.25
Biotechnology	2.86
Internet, software & IT services	2.79
Tobacco & alcohol	2.68
Telecommunications	2.60
Miscellaneous trading companies	2.57
Aerospace industry	2.54
Traffic & transportation	1.97
Miscellaneous unclassified companies	1.00
Mining, coal & steel	0.55
Miscellaneous consumer goods	0.53
Total	95.29

Statement of Net Assets

	EUR
Assets	30.9.2017
Investments in securities, cost	80 261 059.94
Investments in securities, unrealized appreciation (depreciation)	9 133 664.75
Total investments in securities (Note 1)	89 394 724.69
Cash at banks, deposits on demand and deposit accounts	4 403 028.36
Receivable on securities sales (Note 1)	161 671.63
Interest receivable on liquid assets	5.49
Receivable on dividends	38 934.62
Other receivables	54 033.36
Total Assets	94 052 398.15
Liabilities	
Payable on securities purchases (Note 1)	-107 813.18
Payable on redemptions	-65 966.67
Provisions for flat fee (Note 2)	-48 917.00
Provisions for taxe d'abonnement (Note 3)	-11 599.50
Provisions for other commissions and fees (Note 2)	-2 602.38
Total provisions	-63 118.88
Total Liabilities	-236 898.73
Net assets at the end of the financial year	93 815 499.42

Statement of Operations

	EUR
Income	1.10.2016-30.9.2017
Interest on liquid assets	19.98
Dividends (Note 1)	1 986 557.34
Income on securities lending (Note 13)	124 804.80
Other income (Note 4)	31 711.22
Total income	2 143 093.34
Expenses	
Flat fee (Note 2)	-1 306 420.50
Taxe d'abonnement (Note 3)	-46 523.55
Cost on securities lending (Note 13)	-49 921.92
Other commissions and fees (Note 2)	-35 216.60
Interest on cash and bank overdraft	-2 457.28
Total expenses	-1 440 539.85
Net income (loss) on investments	702 553.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 487 914.99
Realized gain (loss) on forward foreign exchange contracts	5 411.52
Realized gain (loss) on foreign exchange	18 481.50
Total realized gain (loss)	6 511 808.01
Net realized gain (loss) of the financial year	7 214 361.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 901 254.68
Total changes in unrealized appreciation (depreciation)	11 901 254.68
Net increase (decrease) in net assets as a result of operations	19 115 616.18

Statement of Changes in Net Assets

EUR

1.10.2016-30.9.2017

Net assets at the beginning of the financial year	104 399 833.15
Subscriptions	3 193 682.22
Redemptions	-32 893 632.13
Total net subscriptions (redemptions)	-29 699 949.91
Net income (loss) on investments	702 553.49
Total realized gain (loss)	6 511 808.01
Total changes in unrealized appreciation (depreciation)	11 901 254.68
Net increase (decrease) in net assets as a result of operations	19 115 616.18
Net assets at the end of the financial year	93 815 499.42

Changes in the Number of Shares outstanding

1.10.2016-30.9.2017

Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	19.8000
Number of shares issued	0.0000
Number of shares redeemed	-5.9000
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	1 768 544.9960
Number of shares issued	169 176.7000
Number of shares redeemed	-501 460.1320
Number of shares outstanding at the end of the financial year	1 436 261.5640
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	23 653.1300
Number of shares issued	2 293.8350
Number of shares redeemed	-10 819.8150
Number of shares outstanding at the end of the financial year	15 127.1500

Statement of Investments in Securities and other Net Assets as of 30 September 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	82 578.00	3 017 813.01	3.22
Total Austria		3 017 813.01	3.22
Belgium			
EUR EURONAV NPV	78 783.00	547 935.77	0.59
EUR KBC GROUP NV NPV	28 046.00	2 010 898.20	2.14
Total Belgium		2 558 833.97	2.73
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	138 109.00	5 586 188.48	5.95
Total Denmark		5 586 188.48	5.95
France			
EUR BNP PARIBAS EUR2	35 246.00	2 405 539.50	2.56
EUR CREDIT AGRICOLE SA EUR3	260 382.00	4 004 675.16	4.27
EUR FAURECIA EUR7	19 567.00	1 149 169.91	1.22
EUR PEUGEOT SA EUR1	118 961.00	2 397 064.15	2.56
EUR THALES EUR3	24 841.00	2 379 270.98	2.54
EUR VALEO EUR1 (POST SUBD)	44 289.00	2 780 463.42	2.96
Total France		15 116 183.12	16.11
Ireland			
EUR RYANAIR LTD ORD EURO.006	79 886.00	1 303 739.52	1.39
GBP SHIRE ORD GBPO.05	62 425.00	2 683 593.93	2.86
Total Ireland		3 987 333.45	4.25
Italy			
EUR BANCA MEDIOLANUM NPV	104 924.00	776 437.60	0.83
EUR UNICREDIT SPA NPV (POST REV SPLIT)	138 636.00	2 498 220.72	2.66
Total Italy		3 274 658.32	3.49
Jersey			
GBP GLENCORE XSTRATA ORD USDO.01	620 197.00	2 407 154.95	2.57
Total Jersey		2 407 154.95	2.57
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	142 823.00	4 833 844.44	5.15
EUR KONINKLIJKE AHOLD EURO.01	143 425.00	2 268 983.50	2.42
Total The Netherlands		7 102 827.94	7.57
Norway			
NOK STATOIL ASA NOK2.50	299 463.00	5 069 189.84	5.40
Total Norway		5 069 189.84	5.40
Sweden			
SEK SWEDBANK AB SER'A'NPV	63 372.00	1 478 970.91	1.58
Total Sweden		1 478 970.91	1.58
United Kingdom			
GBP ANGLO AMERICAN USDO.54945	147 995.00	2 249 769.59	2.40
GBP ASHTEAD GROUP ORD GBPO.10	143 203.00	2 923 691.60	3.12
GBP BABCOCK INTL GROUP ORD GBPO.60	112 724.00	1 058 601.91	1.13
GBP BARCLAYS ORD GBPO.25	1 442 021.00	3 164 200.84	3.37
GBP BP ORD USDO.25	466 897.00	2 529 069.69	2.70
GBP BRIT AMER TOBACCO ORD GBPO.25	47 375.00	2 511 888.38	2.68
GBP ENQUEST PLC ORD GBPO.05	1 176 770.00	370 597.82	0.39
GBP PETROFAC ORD USDO.02	101 812.00	519 947.82	0.55
GBP PREMIER OIL ORD GBPO.125	1 603 244.00	1 219 053.33	1.30
GBP PRUDENTIAL ORD GBPO.05	106 841.00	2 166 153.59	2.31
GBP RECKITT BENCK GRP ORD GBPO.10	6 412.00	495 769.93	0.53
GBP RIO TINTO ORD GBPO.10	52 005.00	2 049 737.11	2.18
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	211 940.00	924 099.15	0.98
GBP TESCO ORD GBPO.05	903 563.00	1 919 095.33	2.05
GBP TULLOW OIL ORD GBPO.10	673 006.00	1 421 391.10	1.51
GBP WORLDPAY GRP PLC ORD GBPO.03 (WI)	598 627.00	2 765 024.54	2.95
Total United Kingdom		28 288 091.73	30.15
Total Bearer shares		77 887 245.72	83.02
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	90 268.00	4 517 010.72	4.82
Total The Netherlands		4 517 010.72	4.82
Total Other shares		4 517 010.72	4.82

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR DEUTSCHE TELEKOM NPV(REGD)	154 776.00	2 443 139.16	2.60
EUR SCOUT24 AG NPV	55 759.00	1 929 261.40	2.06
EUR UNITED INTERNET AG NPV(REGD)	49 707.00	2 618 067.69	2.79
Total Germany		6 990 468.25	7.45
Total Registered shares		6 990 468.25	7.45
Total Transferable securities and money market instruments listed on an official stock exchange		89 394 724.69	95.29
Total investments in securities		89 394 724.69	95.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 403 028.36	4.69
Other assets and liabilities		17 746.37	0.02
Total net assets		93 815 499.42	100.00

UBS (Lux) Key Selection SICAV

– European Growth and Income (EUR)

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in EUR		754 978 789.45	1 089 535 609.09	1 644 943 070.43
Class K-1-8%-mdist	LU1055648213			
Shares outstanding		1.6000	1.6000	1.0000
Net asset value per share in EUR		2 777 852.10	2 783 324.19	2 916 067.50
Issue and redemption price per share in EUR ¹		2 777 852.10	2 783 324.19	2 916 067.50
Class (HKD hedged) K-1-8%-mdist²	LU1084395133			
Shares outstanding		-	0.1000	2.6000
Net asset value per share in HKD		-	36 853 337.80	38 365 023.20
Issue and redemption price per share in HKD ¹		-	36 853 337.80	38 365 023.20
Class (USD hedged) K-1-8%-mdist³	LU1207384535			
Shares outstanding		-	-	1.4000
Net asset value per share in USD		-	-	4 610 078.02
Issue and redemption price per share in USD ¹		-	-	4 610 078.02
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 856 183.8120	1 979 533.9670	2 001 853.1830
Net asset value per share in EUR		89.66	90.32	95.19
Issue and redemption price per share in EUR ¹		89.66	90.32	95.19
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		565 716.2090	764 344.1850	862 999.5980
Net asset value per share in AUD		98.13	96.48	99.76
Issue and redemption price per share in AUD ¹		98.13	96.48	99.76
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		215 106.9300	207 529.5110	213 399.3610
Net asset value per share in GBP		92.50	92.50	97.07
Issue and redemption price per share in GBP ¹		92.50	92.50	97.07
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		667 607.1690	867 772.6700	1 192 748.6020
Net asset value per share in HKD		904.54	902.61	945.81
Issue and redemption price per share in HKD ¹		904.54	902.61	945.81
Class (RMB hedged) P-8%-mdist	LU1038902760			
Shares outstanding		89 355.6000	246 295.5270	462 403.2860
Net asset value per share in CNH		1 011.90	970.59	985.61
Issue and redemption price per share in CNH ¹		1 011.90	970.59	985.61
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		803 017.7980	1 045 409.6230	1 531 148.2340
Net asset value per share in SGD		92.30	91.72	95.46
Issue and redemption price per share in SGD ¹		92.30	91.72	95.46
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		3 746 347.2010	5 629 705.7040	9 558 487.4590
Net asset value per share in USD		91.43	90.58	94.63
Issue and redemption price per share in USD ¹		91.43	90.58	94.63
Class P-acc	LU1038902331			
Shares outstanding		235 312.0840	216 004.4480	343 118.5100
Net asset value per share in EUR		117.92	109.73	106.67
Issue and redemption price per share in EUR ¹		117.92	109.73	106.67
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		38 442.9810	56 778.9500	115 749.5710
Net asset value per share in SGD		121.10	111.15	106.70
Issue and redemption price per share in SGD ¹		121.10	111.15	106.70
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		401 219.1250	791 742.9290	1 846 383.9260
Net asset value per share in USD		120.29	110.09	106.07
Issue and redemption price per share in USD ¹		120.29	110.09	106.07
Class (SGD hedged) P-mdist	LU1046463953			
Shares outstanding		49 324.0870	51 107.9350	59 192.1020
Net asset value per share in SGD		103.17	98.43	99.30
Issue and redemption price per share in SGD ¹		103.17	98.43	99.30
Class (USD hedged) P-mdist	LU1046463011			
Shares outstanding		265 554.6650	835 214.0680	354 179.7900
Net asset value per share in USD		102.73	98.18	99.09
Issue and redemption price per share in USD ¹		102.73	98.18	99.09
Class Q-8%-mdist⁴	LU1240794625			
Shares outstanding		6 082.0810	9 569.7280	-
Net asset value per share in EUR		96.95	96.94	-
Issue and redemption price per share in EUR ¹		96.95	96.94	-

	ISIN	30.9.2017	30.9.2016	30.9.2015
Class (GBP hedged) Q-8%-mdist⁴ LU1240793734				
Shares outstanding		1 080.0000	445.0000	-
Net asset value per share in GBP		98.04	97.34	-
Issue and redemption price per share in GBP ¹		98.04	97.34	-
Class (USD hedged) Q-8%-mdist⁴ LU1240794385				
Shares outstanding		64 249.3170	53 609.2380	-
Net asset value per share in USD		99.41	97.77	-
Issue and redemption price per share in USD ¹		99.41	97.77	-
Class Q-acc⁴ LU1240794898				
Shares outstanding		25 694.1520	14 341.2140	-
Net asset value per share in EUR		110.74	102.29	-
Issue and redemption price per share in EUR ¹		110.74	102.29	-
Class (USD hedged) Q-acc⁴ LU1240794468				
Shares outstanding		5 057.2710	13 302.5530	-
Net asset value per share in USD		113.57	103.17	-
Issue and redemption price per share in USD ¹		113.57	103.17	-
Class (USD hedged) Q-mdist⁵ LU1240794542				
Shares outstanding		53 356.0910	61 576.7790	-
Net asset value per share in USD		104.26	98.91	-
Issue and redemption price per share in USD ¹		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 For the period from 7.4.2015 to 16.6.2016 the share class (USD hedged) K-1-8%-mdist was in circulation

⁴ First NAV: 8.10.2015

⁵ First NAV: 22.10.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-8%-mdist	EUR	8.1%	3.5%	4.0%
Class (HKD hedged) K-1-8%-mdist ¹	HKD	-	4.2%	3.6%
Class (USD hedged) K-1-8%-mdist ²	USD	-	-	-
Class P-8%-mdist	EUR	7.5%	2.9%	3.4%
Class (AUD hedged) P-8%-mdist	AUD	10.1%	4.8%	5.5%
Class (GBP hedged) P-8%-mdist	GBP	8.3%	3.3%	-
Class (HKD hedged) P-8%-mdist	HKD	8.5%	3.5%	2.9%
Class (RMB hedged) P-8%-mdist	CNH	12.9%	6.8%	6.3%
Class (SGD hedged) P-8%-mdist	SGD	8.9%	4.2%	3.8%
Class (USD hedged) P-8%-mdist	USD	9.3%	3.8%	3.0%
Class P-acc	EUR	7.5%	2.9%	3.4%
Class (SGD hedged) P-acc	SGD	9.0%	4.2%	3.8%
Class (USD hedged) P-acc	USD	9.3%	3.8%	3.0%
Class (SGD hedged) P-mdist	SGD	9.0%	4.2%	3.8%
Class (USD hedged) P-mdist	USD	9.3%	3.8%	3.0%
Class Q-8%-mdist	EUR	8.3%	-	-
Class (GBP hedged) Q-8%-mdist	GBP	9.0%	-	-
Class (USD hedged) Q-8%-mdist	USD	10.1%	-	-
Class Q-acc	EUR	8.3%	-	-
Class (USD hedged) Q-acc	USD	10.1%	-	-
Class (USD hedged) Q-mdist	USD	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 For the period from 7.4.2015 to 16.6.2016 the share class (USD hedged) K-1-8%-mdist 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

The reporting year, from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, a stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks have indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns have been mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund delivered positive performance in the reporting year. Risk asset exposure was rewarded with European equities, convertible bonds and high yield all contributing positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	60.24
France	7.31
United Kingdom	5.55
Ireland	4.17
The Netherlands	3.90
Germany	3.62
Italy	3.13
United States	2.53
Spain	1.41
Sweden	1.27
Jersey	1.12
Denmark	1.02
Switzerland	0.93
Japan	0.43
Austria	0.41
Canada	0.41
Finland	0.34
Portugal	0.33
Belgium	0.27
Australia	0.16
Mexico	0.16
South Africa	0.16
Malta	0.12
Romania	0.09
Norway	0.08
United Arab Emirates	0.07
Brazil	0.06
Cyprus	0.04
Total	99.33

Economic Breakdown as a % of net assets

Investment funds	58.80
Finance & holding companies	10.84
Banks & credit institutions	6.11
Telecommunications	2.59
Internet, software & IT services	2.12
Miscellaneous services	2.00
Pharmaceuticals, cosmetics & medical products	1.74
Insurance	1.49
Energy & water supply	1.41
Petroleum	1.33
Chemicals	1.10
Retail trade, department stores	0.84
Traffic & transportation	0.82
Miscellaneous unclassified companies	0.73
Food & soft drinks	0.57
Building industry & materials	0.56
Miscellaneous consumer goods	0.54
Healthcare & social services	0.54
Vehicles	0.54
Lodging, catering & leisure	0.54
Textiles, garments & leather goods	0.50
Tobacco & alcohol	0.47
Mining, coal & steel	0.44
Packaging industry	0.35
Graphic design, publishing & media	0.31
Real Estate	0.31
Mechanical engineering & industrial equipment	0.27
Non-ferrous metals	0.24
Aerospace industry	0.20
Miscellaneous trading companies	0.19
Computer hardware & network equipment providers	0.19
Electrical devices & components	0.17
Forestry, paper & pulp products	0.16
Mortgage & funding institutions	0.16
Various capital goods	0.10
Photographic & optics	0.06
Total	99.33

Statement of Net Assets

	EUR
Assets	30.9.2017
Investments in securities, cost	690 047 682.61
Investments in securities, unrealized appreciation (depreciation)	59 905 876.47
Total investments in securities (Note 1)	749 953 559.08
Cash at banks, deposits on demand and deposit accounts	10 573 459.85
Receivable on securities sales (Note 1)	1 585 057.28
Receivable on subscriptions	1 393 720.86
Interest receivable on securities	3 715 768.18
Receivable on dividends	113 722.16
Other receivables	84 411.46
Other assets	257 563.48
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 355 066.63
Total Assets	764 322 195.72
Liabilities	
Interest payable on securities	-6 224.66
Payable on securities purchases (Note 1)	-7 004 298.65
Payable on redemptions	-1 713 188.30
Provisions for flat fee (Note 2)	-484 062.35
Provisions for taxe d'abonnement (Note 3)	-42 743.41
Provisions for other commissions and fees (Note 2)	-92 888.90
Total provisions	-619 694.66
Total Liabilities	-9 343 406.27
Net assets at the end of the financial year	754 978 789.45

Statement of Operations

	EUR
Income	1.10.2016-30.9.2017
Interest on liquid assets	62 178.99
Interest on securities	14 246 213.58
Dividends (Note 1)	5 433 454.05
Other income (Note 4)	1 230 878.67
Total income	20 972 725.29
Expenses	
Flat fee (Note 2)	-14 759 331.09
Taxe d'abonnement (Note 3)	-188 022.16
Other commissions and fees (Note 2)	-312 887.69
Interest on cash and bank overdraft	-38 241.99
Total expenses	-15 298 482.93
Net income (loss) on investments	5 674 242.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 548 528.64
Realized gain (loss) on financial futures	36 900.00
Realized gain (loss) on forward foreign exchange contracts	-7 678 712.15
Realized gain (loss) on foreign exchange	5 235 560.03
Total realized gain (loss)	16 142 276.52
Net realized gain (loss) of the financial year	21 816 518.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	38 045 010.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 274 463.33
Total changes in unrealized appreciation (depreciation)	33 770 547.39
Net increase (decrease) in net assets as a result of operations	55 587 066.27

Statement of Changes in Net Assets

EUR

	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	1 089 535 609.09
Subscriptions	175 329 693.55
Redemptions	-503 745 400.65
Total net subscriptions (redemptions)	-328 415 707.10
Dividend paid	-61 728 178.81
Net income (loss) on investments	5 674 242.36
Total realized gain (loss)	16 142 276.52
Total changes in unrealized appreciation (depreciation)	33 770 547.39
Net increase (decrease) in net assets as a result of operations	55 587 066.27
Net assets at the end of the financial year	754 978 789.45

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	1.6000
Number of shares issued	1.6000
Number of shares redeemed	-1.6000
Number of shares outstanding at the end of the financial year	1.6000
Class	(HKD hedged) K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.1000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 979 533.9670
Number of shares issued	525 259.2650
Number of shares redeemed	-648 609.4200
Number of shares outstanding at the end of the financial year	1 856 183.8120
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	764 344.1850
Number of shares issued	58 854.3470
Number of shares redeemed	-257 482.3230
Number of shares outstanding at the end of the financial year	565 716.2090
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	207 529.5110
Number of shares issued	71 194.6400
Number of shares redeemed	-63 617.2210
Number of shares outstanding at the end of the financial year	215 106.9300
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	867 772.6700
Number of shares issued	158 052.5120
Number of shares redeemed	-358 218.0130
Number of shares outstanding at the end of the financial year	667 607.1690
Class	(RMB hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	246 295.5270
Number of shares issued	4 615.8480
Number of shares redeemed	-161 555.7750
Number of shares outstanding at the end of the financial year	89 355.6000
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 045 409.6230
Number of shares issued	162 184.9320
Number of shares redeemed	-404 576.7570
Number of shares outstanding at the end of the financial year	803 017.7980
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	5 629 705.7040
Number of shares issued	675 657.0640
Number of shares redeemed	-2 559 015.5670
Number of shares outstanding at the end of the financial year	3 746 347.2010
Class	P-acc
Number of shares outstanding at the beginning of the financial year	216 004.4480
Number of shares issued	109 314.1650
Number of shares redeemed	-90 006.5290
Number of shares outstanding at the end of the financial year	235 312.0840
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	56 778.9500
Number of shares issued	7 504.6780
Number of shares redeemed	-25 840.6470
Number of shares outstanding at the end of the financial year	38 442.9810
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	791 742.9290
Number of shares issued	33 192.6690
Number of shares redeemed	-423 716.4730
Number of shares outstanding at the end of the financial year	401 219.1250

Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	51 107.9350
Number of shares issued	23 746.5060
Number of shares redeemed	-25 530.3540
Number of shares outstanding at the end of the financial year	49 324.0870
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	835 214.0680
Number of shares issued	98 914.5160
Number of shares redeemed	-668 573.9190
Number of shares outstanding at the end of the financial year	265 554.6650
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	9 569.7280
Number of shares issued	723.4870
Number of shares redeemed	-4 211.1340
Number of shares outstanding at the end of the financial year	6 082.0810
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	445.0000
Number of shares issued	760.0000
Number of shares redeemed	-125.0000
Number of shares outstanding at the end of the financial year	1 080.0000
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	53 609.2380
Number of shares issued	16 871.3630
Number of shares redeemed	-6 231.2840
Number of shares outstanding at the end of the financial year	64 249.3170
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	14 341.2140
Number of shares issued	16 420.1510
Number of shares redeemed	-5 067.2130
Number of shares outstanding at the end of the financial year	25 694.1520
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	13 302.5530
Number of shares issued	426.6790
Number of shares redeemed	-8 671.9610
Number of shares outstanding at the end of the financial year	5 057.2710
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	61 576.7790
Number of shares issued	0.0000
Number of shares redeemed	-8 220.6880
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	11.10.2016	14.10.2016	EUR	18 555.49	
K-1-8%-mdist	10.11.2016	15.11.2016	EUR	18 225.51	
K-1-8%-mdist	12.12.2016	15.12.2016	EUR	18 007.15	
K-1-8%-mdist	10.1.2017	13.1.2017	EUR	18 416.47	
K-1-8%-mdist	10.2.2017	15.2.2017	EUR	18 310.32	
K-1-8%-mdist	10.3.2017	15.3.2017	EUR	18 640.41	
K-1-8%-mdist	10.4.2017	13.4.2017	EUR	18 745.46	
K-1-8%-mdist	11.5.2017	16.5.2017	EUR	18 850.30	
K-1-8%-mdist	13.6.2017	16.6.2017	EUR	19 045.26	
K-1-8%-mdist	10.7.2017	13.7.2017	EUR	18 638.92	
K-1-8%-mdist	10.8.2017	16.8.2017	EUR	18 553.78	
K-1-8%-mdist	11.9.2017	14.9.2017	EUR	18 408.22	
(HKD hedged) K-1-8%-mdist	11.10.2016	14.10.2016	HKD	245 688.91	
(HKD hedged) K-1-8%-mdist	10.11.2016	15.11.2016	HKD	241 489.63	
(HKD hedged) K-1-8%-mdist	12.12.2016	15.12.2016	HKD	238 707.96	
(HKD hedged) K-1-8%-mdist	10.1.2017	13.1.2017	HKD	244 408.78	
(HKD hedged) K-1-8%-mdist	10.2.2017	15.2.2017	HKD	243 388.24	
(HKD hedged) K-1-8%-mdist	10.3.2017	15.3.2017	HKD	247 776.78	
(HKD hedged) K-1-8%-mdist	10.4.2017	13.4.2017	HKD	249 482.44	
(HKD hedged) K-1-8%-mdist	11.5.2017	16.5.2017	HKD	251 003.37	
(HKD hedged) K-1-8%-mdist	13.6.2017	16.6.2017	HKD	253 880.94	
(HKD hedged) K-1-8%-mdist	10.7.2017	13.7.2017	HKD	248 665.77	
P-8%-mdist	11.10.2016	14.10.2016	EUR	0.60	
P-8%-mdist	10.11.2016	15.11.2016	EUR	0.59	
P-8%-mdist	12.12.2016	15.12.2016	EUR	0.58	
P-8%-mdist	10.1.2017	13.1.2017	EUR	0.59	
P-8%-mdist	10.2.2017	15.2.2017	EUR	0.59	
P-8%-mdist	10.3.2017	15.3.2017	EUR	0.60	
P-8%-mdist	10.4.2017	13.4.2017	EUR	0.60	
P-8%-mdist	11.5.2017	16.5.2017	EUR	0.60	
P-8%-mdist	13.6.2017	16.6.2017	EUR	0.61	
P-8%-mdist	10.7.2017	13.7.2017	EUR	0.60	

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual Report as of 30 September 2017

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
P-8%-mdist	10.8.2017	16.8.2017	EUR		0.59
P-8%-mdist	11.9.2017	14.9.2017	EUR		0.59
(AUD hedged) P-8%-mdist	11.10.2016	14.10.2016	AUD		0.64
(AUD hedged) P-8%-mdist	10.11.2016	15.11.2016	AUD		0.63
(AUD hedged) P-8%-mdist	12.12.2016	15.12.2016	AUD		0.62
(AUD hedged) P-8%-mdist	10.1.2017	13.1.2017	AUD		0.64
(AUD hedged) P-8%-mdist	10.2.2017	15.2.2017	AUD		0.63
(AUD hedged) P-8%-mdist	10.3.2017	15.3.2017	AUD		0.65
(AUD hedged) P-8%-mdist	10.4.2017	13.4.2017	AUD		0.65
(AUD hedged) P-8%-mdist	11.5.2017	16.5.2017	AUD		0.66
(AUD hedged) P-8%-mdist	13.6.2017	16.6.2017	AUD		0.66
(AUD hedged) P-8%-mdist	10.7.2017	13.7.2017	AUD		0.65
(AUD hedged) P-8%-mdist	10.8.2017	16.8.2017	AUD		0.65
(AUD hedged) P-8%-mdist	11.9.2017	14.9.2017	AUD		0.64
(GBP hedged) P-8%-mdist	11.10.2016	14.10.2016	GBP		0.61
(GBP hedged) P-8%-mdist	10.11.2016	15.11.2016	GBP		0.60
(GBP hedged) P-8%-mdist	12.12.2016	15.12.2016	GBP		0.59
(GBP hedged) P-8%-mdist	10.1.2017	13.1.2017	GBP		0.61
(GBP hedged) P-8%-mdist	10.2.2017	15.2.2017	GBP		0.60
(GBP hedged) P-8%-mdist	10.3.2017	15.3.2017	GBP		0.62
(GBP hedged) P-8%-mdist	10.4.2017	13.4.2017	GBP		0.62
(GBP hedged) P-8%-mdist	11.5.2017	16.5.2017	GBP		0.62
(GBP hedged) P-8%-mdist	13.6.2017	16.6.2017	GBP		0.63
(GBP hedged) P-8%-mdist	10.7.2017	13.7.2017	GBP		0.62
(GBP hedged) P-8%-mdist	10.8.2017	16.8.2017	GBP		0.61
(GBP hedged) P-8%-mdist	11.9.2017	14.9.2017	GBP		0.61
(HKD hedged) P-8%-mdist	11.10.2016	14.10.2016	HKD		6.01
(HKD hedged) P-8%-mdist	10.11.2016	15.11.2016	HKD		5.91
(HKD hedged) P-8%-mdist	12.12.2016	15.12.2016	HKD		5.84
(HKD hedged) P-8%-mdist	10.1.2017	13.1.2017	HKD		5.97
(HKD hedged) P-8%-mdist	10.2.2017	15.2.2017	HKD		5.94
(HKD hedged) P-8%-mdist	10.3.2017	15.3.2017	HKD		6.05
(HKD hedged) P-8%-mdist	10.4.2017	13.4.2017	HKD		6.09
(HKD hedged) P-8%-mdist	11.5.2017	16.5.2017	HKD		6.12
(HKD hedged) P-8%-mdist	13.6.2017	16.6.2017	HKD		6.19
(HKD hedged) P-8%-mdist	10.7.2017	13.7.2017	HKD		6.06
(HKD hedged) P-8%-mdist	10.8.2017	16.8.2017	HKD		6.03
(HKD hedged) P-8%-mdist	11.9.2017	14.9.2017	HKD		5.99
(RMB hedged) P-8%-mdist	11.10.2016	14.10.2016	CNH		6.47
(RMB hedged) P-8%-mdist	10.11.2016	15.11.2016	CNH		6.38
(RMB hedged) P-8%-mdist	12.12.2016	15.12.2016	CNH		6.31
(RMB hedged) P-8%-mdist	10.1.2017	13.1.2017	CNH		6.47
(RMB hedged) P-8%-mdist	10.2.2017	15.2.2017	CNH		6.50
(RMB hedged) P-8%-mdist	10.3.2017	15.3.2017	CNH		6.64
(RMB hedged) P-8%-mdist	10.4.2017	13.4.2017	CNH		6.71
(RMB hedged) P-8%-mdist	11.5.2017	16.5.2017	CNH		6.76
(RMB hedged) P-8%-mdist	13.6.2017	16.6.2017	CNH		6.83
(RMB hedged) P-8%-mdist	10.7.2017	13.7.2017	CNH		6.73
(RMB hedged) P-8%-mdist	10.8.2017	16.8.2017	CNH		6.72
(RMB hedged) P-8%-mdist	11.9.2017	14.9.2017	CNH		6.68
(SGD hedged) P-8%-mdist	11.10.2016	14.10.2016	SGD		0.61
(SGD hedged) P-8%-mdist	10.11.2016	15.11.2016	SGD		0.60
(SGD hedged) P-8%-mdist	12.12.2016	15.12.2016	SGD		0.59
(SGD hedged) P-8%-mdist	10.1.2017	13.1.2017	SGD		0.60
(SGD hedged) P-8%-mdist	10.2.2017	15.2.2017	SGD		0.60
(SGD hedged) P-8%-mdist	10.3.2017	15.3.2017	SGD		0.61
(SGD hedged) P-8%-mdist	10.4.2017	13.4.2017	SGD		0.61
(SGD hedged) P-8%-mdist	11.5.2017	16.5.2017	SGD		0.62
(SGD hedged) P-8%-mdist	13.6.2017	16.6.2017	SGD		0.63
(SGD hedged) P-8%-mdist	10.7.2017	13.7.2017	SGD		0.61
(SGD hedged) P-8%-mdist	10.8.2017	16.8.2017	SGD		0.61
(SGD hedged) P-8%-mdist	11.9.2017	14.9.2017	SGD		0.61
(USD hedged) P-8%-mdist	11.10.2016	14.10.2016	USD		0.60
(USD hedged) P-8%-mdist	10.11.2016	15.11.2016	USD		0.59
(USD hedged) P-8%-mdist	12.12.2016	15.12.2016	USD		0.58
(USD hedged) P-8%-mdist	10.1.2017	13.1.2017	USD		0.60
(USD hedged) P-8%-mdist	10.2.2017	15.2.2017	USD		0.59
(USD hedged) P-8%-mdist	10.3.2017	15.3.2017	USD		0.60
(USD hedged) P-8%-mdist	10.4.2017	13.4.2017	USD		0.61
(USD hedged) P-8%-mdist	11.5.2017	16.5.2017	USD		0.61
(USD hedged) P-8%-mdist	13.6.2017	16.6.2017	USD		0.62
(USD hedged) P-8%-mdist	10.7.2017	13.7.2017	USD		0.61
(USD hedged) P-8%-mdist	10.8.2017	16.8.2017	USD		0.60
(USD hedged) P-8%-mdist	11.9.2017	14.9.2017	USD		0.60

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(SGD hedged) P-mdist	17.10.2016	20.10.2016	SGD		0.33
(SGD hedged) P-mdist	15.11.2016	18.11.2016	SGD		0.32
(SGD hedged) P-mdist	15.12.2016	20.12.2016	SGD		0.32
(SGD hedged) P-mdist	17.1.2017	20.1.2017	SGD		0.33
(SGD hedged) P-mdist	15.2.2017	21.2.2017	SGD		0.33
(SGD hedged) P-mdist	15.3.2017	21.3.2017	SGD		0.34
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD		0.34
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD		0.34
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD		0.35
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD		0.30
(SGD hedged) P-mdist	16.8.2017	21.8.2017	SGD		0.30
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD		0.30
(USD hedged) P-mdist	17.10.2016	20.10.2016	USD		0.33
(USD hedged) P-mdist	15.11.2016	18.11.2016	USD		0.32
(USD hedged) P-mdist	15.12.2016	20.12.2016	USD		0.32
(USD hedged) P-mdist	17.1.2017	20.1.2017	USD		0.37
(USD hedged) P-mdist	15.2.2017	21.2.2017	USD		0.37
(USD hedged) P-mdist	15.3.2017	21.3.2017	USD		0.38
(USD hedged) P-mdist	18.4.2017	21.4.2017	USD		0.38
(USD hedged) P-mdist	15.5.2017	18.5.2017	USD		0.38
(USD hedged) P-mdist	15.6.2017	20.6.2017	USD		0.39
(USD hedged) P-mdist	18.7.2017	21.7.2017	USD		0.38
(USD hedged) P-mdist	16.8.2017	21.8.2017	USD		0.38
(USD hedged) P-mdist	15.9.2017	20.9.2017	USD		0.38
Q-8%-mdist	11.10.2016	14.10.2016	EUR		0.64
Q-8%-mdist	10.11.2016	15.11.2016	EUR		0.63
Q-8%-mdist	12.12.2016	15.12.2016	EUR		0.62
Q-8%-mdist	10.1.2017	13.1.2017	EUR		0.64
Q-8%-mdist	10.2.2017	15.2.2017	EUR		0.63
Q-8%-mdist	10.3.2017	15.3.2017	EUR		0.64
Q-8%-mdist	10.4.2017	13.4.2017	EUR		0.65
Q-8%-mdist	11.5.2017	16.5.2017	EUR		0.65
Q-8%-mdist	13.6.2017	16.6.2017	EUR		0.66
Q-8%-mdist	10.7.2017	13.7.2017	EUR		0.65
Q-8%-mdist	10.8.2017	16.8.2017	EUR		0.64
Q-8%-mdist	11.9.2017	14.9.2017	EUR		0.64
(GBP hedged) Q-8%-mdist	11.10.2016	14.10.2016	GBP		0.64
(GBP hedged) Q-8%-mdist	10.11.2016	15.11.2016	GBP		0.63
(GBP hedged) Q-8%-mdist	12.12.2016	15.12.2016	GBP		0.63
(GBP hedged) Q-8%-mdist	10.1.2017	13.1.2017	GBP		0.64
(GBP hedged) Q-8%-mdist	10.2.2017	15.2.2017	GBP		0.64
(GBP hedged) Q-8%-mdist	10.3.2017	15.3.2017	GBP		0.65
(GBP hedged) Q-8%-mdist	10.4.2017	13.4.2017	GBP		0.65
(GBP hedged) Q-8%-mdist	11.5.2017	16.5.2017	GBP		0.66
(GBP hedged) Q-8%-mdist	13.6.2017	16.6.2017	GBP		0.67
(GBP hedged) Q-8%-mdist	10.7.2017	13.7.2017	GBP		0.65
(GBP hedged) Q-8%-mdist	10.8.2017	16.8.2017	GBP		0.65
(GBP hedged) Q-8%-mdist	11.9.2017	14.9.2017	GBP		0.64
(USD hedged) Q-8%-mdist	11.10.2016	14.10.2016	USD		0.65
(USD hedged) Q-8%-mdist	10.11.2016	15.11.2016	USD		0.64
(USD hedged) Q-8%-mdist	12.12.2016	15.12.2016	USD		0.63
(USD hedged) Q-8%-mdist	10.1.2017	13.1.2017	USD		0.64
(USD hedged) Q-8%-mdist	10.2.2017	15.2.2017	USD		0.64
(USD hedged) Q-8%-mdist	10.3.2017	15.3.2017	USD		0.65
(USD hedged) Q-8%-mdist	10.4.2017	13.4.2017	USD		0.66
(USD hedged) Q-8%-mdist	11.5.2017	16.5.2017	USD		0.66
(USD hedged) Q-8%-mdist	13.6.2017	16.6.2017	USD		0.67
(USD hedged) Q-8%-mdist	10.7.2017	13.7.2017	USD		0.66
(USD hedged) Q-8%-mdist	10.8.2017	16.8.2017	USD		0.66
(USD hedged) Q-8%-mdist	11.9.2017	14.9.2017	USD		0.65
(USD hedged) Q-mdist	17.10.2016	20.10.2016	USD		0.33
(USD hedged) Q-mdist	15.11.2016	18.11.2016	USD		0.33
(USD hedged) Q-mdist	15.12.2016	20.12.2016	USD		0.32
(USD hedged) Q-mdist	17.1.2017	20.1.2017	USD		0.37
(USD hedged) Q-mdist	15.2.2017	21.2.2017	USD		0.37
(USD hedged) Q-mdist	15.3.2017	21.3.2017	USD		0.38
(USD hedged) Q-mdist	18.4.2017	21.4.2017	USD		0.38
(USD hedged) Q-mdist	15.5.2017	18.5.2017	USD		0.39
(USD hedged) Q-mdist	15.6.2017	20.6.2017	USD		0.39
(USD hedged) Q-mdist	18.7.2017	21.7.2017	USD		0.39
(USD hedged) Q-mdist	16.8.2017	21.8.2017	USD		0.39
(USD hedged) Q-mdist	15.9.2017	20.9.2017	USD		0.39

Statement of Investments in Securities and other Net Assets as of 30 September 2017

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			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	8 269.00	837 649.70	0.11
Total Belgium		837 649.70	0.11
Denmark			
DKK DANSKE BANK A/S DKK10	61 628.00	2 085 263.34	0.28
DKK NOVO-NORDISK AS DKK0.2 SER'B'	47 263.00	1 911 678.65	0.25
DKK NOVOZYMES A/S SER'B/DKK2 (POST CONS)	18 371.00	797 621.52	0.11
DKK TRYG A/S DKK5	59 524.00	1 163 010.47	0.15
DKK WILLIAM DEMANT HOL DKK0.20	33 246.00	742 501.83	0.10
Total Denmark		6 700 075.81	0.89
Finland			
EUR SAMPO OYJ SER'A/NPV	56 809.00	2 540 498.48	0.34
Total Finland		2 540 498.48	0.34
France			
EUR CAPGEMINI EUR8	12 830.00	1 272 222.80	0.17
EUR CREDIT AGRICOLE SA EUR3	68 108.00	1 047 501.04	0.14
EUR DANONE EURO.25	25 090.00	1 665 223.30	0.22
EUR EIFFAGE EUR4	8 480.00	742 848.00	0.10
EUR L'OREAL EURO.20	5 909.00	1 063 029.10	0.14
EUR LVMH MOET HENNESSY EURO.30	11 117.00	2 595 263.65	0.34
EUR PERNOD RICARD EUR1.55	23 347.00	2 732 766.35	0.36
EUR SAFRAN EURO.20	15 741.00	1 360 652.04	0.18
EUR TOTAL EUR2.5	40 696.00	1 849 429.72	0.24
EUR VALEO EUR1 (POST SUBD)	22 446.00	1 409 159.88	0.19
Total France		15 738 095.88	2.08
Germany			
EUR BEIERSDORF AG NPV	9 422.00	857 684.66	0.11
EUR SAP AG ORD NPV	34 308.00	3 180 008.52	0.42
Total Germany		4 037 693.18	0.53
Italy			
EUR BREMBO SPA NPV (POST SPLIT)	71 016.00	1 016 949.12	0.13
EUR ENEL EUR1	372 691.00	1 898 860.65	0.25
EUR UNICREDIT SPA NPV (POST REV SPLIT)	44 630.00	804 232.60	0.11
Total Italy		3 720 042.37	0.49
Malta			
GBP GVC HLDGS PLC ORD EURO.01	96 868.00	902 551.04	0.12
Total Malta		902 551.04	0.12
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	43 967.00	1 488 063.12	0.20
EUR ING GROEP N.V. EURO.01	93 253.00	1 454 746.80	0.19
EUR RELX NV EURO.07	84 279.00	1 517 864.79	0.20
EUR WOLTERS KLUWER EURO.12	21 522.00	841 402.59	0.11
Total The Netherlands		5 302 077.30	0.70
Portugal			
EUR GALP ENERGIA EUR1-B	105 486.00	1 581 762.57	0.21
Total Portugal		1 581 762.57	0.21
South Africa			
GBP MONDI ORD EURO.20	52 139.00	1 186 384.20	0.16
Total South Africa		1 186 384.20	0.16
Spain			
EUR AMADEUS IT GROUP EURO.01	28 761.00	1 581 567.39	0.21
EUR ENDESA SA EUR1.2	38 091.00	726 585.83	0.10
EUR REPSOL SA EUR1	74 221.00	1 157 105.39	0.15
Total Spain		3 465 258.61	0.46
Sweden			
SEK LUNDIN PETROLEUM A NPV	18 018.00	332 742.38	0.05
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	219 880.00	2 515 640.82	0.33
Total Sweden		2 848 383.20	0.38
Switzerland			
CHF SIKA AG CHF0.60 (BR)	240.00	1 511 674.93	0.20
Total Switzerland		1 511 674.93	0.20
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	16 511.00	515 480.51	0.07
Total United Arab Emirates		515 480.51	0.07
United Kingdom			
GBP RECKITT BENCK GRP ORD GBPO.10	31 574.00	2 441 272.58	0.32
GBP RSA INSURANCE GRP ORD GBP1.00	121 204.00	856 945.65	0.12
Total United Kingdom		3 298 218.23	0.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	687.00	557 357.95	0.07
USD AMAZON COM INC COM USD0.01	818.00	665 187.19	0.09
USD FACEBOOK INC COM USD0.000006 CL 'A'	5 072.00	733 084.62	0.10
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	6 363.00	759 986.13	0.10
Total United States		2 715 615.89	0.36
Total Bearer shares		56 901 461.90	7.54
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	44 622.00	2 232 884.88	0.30
Total The Netherlands		2 232 884.88	0.30
Total Other shares		2 232 884.88	0.30
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	12 287.00	1 414 848.05	0.19
Total Germany		1 414 848.05	0.19
Total Preference shares		1 414 848.05	0.19
Registered shares			
Germany			
EUR BASF SE NPV	13 814.00	1 243 812.56	0.17
EUR BAYER AG NPV (REGD)	15 839.00	1 826 236.70	0.24
EUR DEUTSCHE POST AG NPV(REGD)	44 830.00	1 688 521.95	0.22
EUR DEUTSCHE TELEKOM NPV(REGD)	108 189.00	1 707 763.37	0.23
EUR LEG IMMOBILIEN AG NPV	12 712.00	1 088 020.08	0.14
EUR SIEMENS AG NPV(REGD)	6 505.00	775 396.00	0.10
Total Germany		8 329 750.66	1.10
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	41 412.00	3 001 192.97	0.40
CHF ZUR ROSE GP AG CHF5.75	2 940.00	326 924.62	0.04
Total Switzerland		3 328 117.59	0.44
Total Registered shares		11 657 868.25	1.54
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	50 423.00	1 277 718.82	0.17
Total The Netherlands		1 277 718.82	0.17
Total Depository receipts		1 277 718.82	0.17
Notes, fixed rate			
EUR			
EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	600 000.00	620 544.00	0.08
EUR ALLIANCE DATA SYSTEMS CORP-REG-S 4.50000% 17-15.03.22	855 000.00	886 412.70	0.12
EUR ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	950 000.00	1 048 543.50	0.14
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	935 000.00	994 129.40	0.13
EUR CABLE COMMUNICATIONS SYSTEMS NV-REG-S 5.00000% 16-15.10.23	535 000.00	568 260.95	0.08
EUR CEMEX SAB DE CV-REG-S 4.37500% 15-05.03.23	975 000.00	1 032 281.25	0.14
EUR CERAMTEC GROUP GMBH-REG-S 8.25000% 13-15.08.21	730 000.00	766 047.40	0.10
EUR CMC RAVENNA-REG-S 6.87500% 17-01.08.22	250 000.00	257 155.00	0.03
EUR CMF SPA-REG-S 9.00000% 17-15.06.22	650 000.00	638 105.00	0.09
EUR DIAMOND BC BV-REG-S 5.62500% 17-15.08.25	450 000.00	456 579.00	0.06
EUR EUROPCAR GROUPE SA-REG-S 5.75000% 15-15.06.22	590 000.00	623 287.80	0.08
EUR GALAPAGOS HOLDING SA-REG-S 7.00000% 14-15.06.22	140 000.00	119 470.40	0.02
EUR HEMA BONDCO II BV-REG-S 8.50000% 17-15.01.23	610 000.00	632 021.00	0.08
EUR HUNTSMAN INTERNATIONAL LLC 5.12500% 14-15.04.21	170 000.00	192 368.60	0.03
EUR INFOR US INC 5.75000% 16-15.05.22	2 270 000.00	2 369 607.60	0.31
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.12500% 15-15.02.20	725 000.00	776 163.25	0.10
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	1 200 000.00	1 334 736.00	0.18
EUR KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	180 000.00	182 871.00	0.02
EUR LEONARDO SPA 4.87500% 05-24.03.25	800 000.00	974 040.00	0.13
EUR MANUTENCOOP FACILITY MANAGEMENT-REG-S 8.50000% 13-01.08.20	250 000.00	251 512.50	0.03
EUR MATTERHORN TELECOM HOLDING SA REG-S 4.87500% 15-01.05.23	1 070 000.00	1 087 451.70	0.14
EUR NETFLIX INC-REG-S 3.62500% 17-15.05.27	940 000.00	953 996.60	0.13
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	290 000.00	295 185.20	0.04
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	340 000.00	343 689.00	0.05
EUR NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	395 000.00	405 266.05	0.05
EUR NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	1 530 000.00	1 558 412.10	0.21
EUR PETROBRAS GLOBAL FINANCE BV 4.25000% 12-02.10.23	1 070 000.00	1 142 225.00	0.15
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	290 000.00	311 025.00	0.04
EUR PSPC ESCROW CORP-REG-S 6.00000% 15-01.02.23	710 000.00	745 358.00	0.10
EUR SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.35240% 14-15.11.19	100 000.00	104 982.50	0.01
EUR SENVION HOLDING GMBH-REG-S 3.87500% 17-25.10.22	465 000.00	471 975.00	0.06
EUR SILGAN HOLDINGS INC-REG-S 3.25000% 17-15.03.25	375 000.00	384 566.25	0.05
EUR SOFTBANK GROUP CORP-REG-S 4.62500% 13-15.04.20	280 000.00	304 514.00	0.04
EUR SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	845 000.00	841 721.40	0.11
EUR TELENET FINANCE V LUXEMBOURG SCA-REG-S 6.75000% 12-15.08.24	330 000.00	358 726.50	0.05
EUR THOMAS COOK GROUP PLC-REG-S 6.25000% 16-15.06.22	1 335 000.00	1 451 038.20	0.19
EUR TRIONISTA HOLDCO GMBH-REG-S 5.00000% 13-30.04.20	820 000.00	831 078.20	0.11
EUR TRIONISTA TOPCO GMBH-REG-S-SUB 6.87500% 13-30.04.21	920 000.00	953 598.40	0.13

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 350 000.00	1 383 061.50	0.18
EUR UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	315 000.00	322 871.85	0.04
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	1 480 000.00	1 264 615.60	0.17
EUR VERALLIA PACKAGING SASU-REG-S 5.12500% 15-01.08.22	565 000.00	597 657.00	0.08
EUR VIRIDIAN GROUP FIN POWER & ENER-REG-S 4.00000% 17-15.09.25	360 000.00	360 424.80	0.05
EUR VOTORANTIM CIMENTOS SA-REG-S 3.50000% 15-13.07.22	190 000.00	194 512.50	0.03
EUR XPO LOGISTICS INC-REG-S 5.75000% 15-15.06.21	385 000.00	398 836.90	0.05
Total EUR		31 790 925.60	4.21
GBP			
GBP ARDAGH PACKAGING FINANCE/MP-REG-S 4.75000% 17-15.07.27	100 000.00	114 211.62	0.02
GBP BRACKEN MIDCO1 PLC-REG-S 10.50000% 16-15.11.21	775 000.00	943 496.75	0.12
GBP ICELAND BONDCO PLC-REG-S 6.75000% 14-15.07.24	640 000.00	787 694.50	0.10
GBP KEYSTONE FINANCING PLC-REG-S 14-15.10.19	2 535 000.00	1 132 025.72	0.15
GBP NWEN FINANCE PLC-REG-S 5.87500% 13-21.06.21	400 000.00	507 475.54	0.07
GBP OCADO GROUP PLC-REG-S 4.00000% 17-15.06.24	480 000.00	539 396.41	0.07
GBP STONEGATE PUB CO FIN PLC-REG-S 4.87500% 17-15.03.22	595 000.00	681 422.81	0.09
GBP VIRIDIAN GROUP FINANCECO PLC-REG-S 4.75000% 17-15.09.24	195 000.00	220 057.04	0.03
Total GBP		4 925 780.39	0.65
USD			
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	570 000.00	534 079.69	0.07
USD ALTICE FINCO SA-144A 8.12500% 13-15.01.24	400 000.00	365 420.40	0.05
USD ASTON MARTIN CAPITAL HOLDINGS LTD-144A 6.50000% 17-15.04.22	200 000.00	181 421.08	0.02
USD BOMBARDIER INC-REG-S 6.12500% 13-15.01.23	715 000.00	586 358.06	0.08
USD HCA INC 7.50000% 11-15.02.22	832 000.00	807 360.92	0.11
Total USD		2 474 640.15	0.33
Total Notes, fixed rate		39 191 346.14	5.19
Notes, floating rate			
EUR			
EUR DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	350 000.00	296 324.00	0.04
EUR FUERSTENBERG CAPITAL GMBH-SUB 5.344%/VAR 05-PRP	310 000.00	259 218.19	0.03
EUR GROUPEAMA VAR-REG-S-SUB 7.875%/3M EURIBOR+536BP 09-27.10.39	300 000.00	342 300.00	0.05
EUR ING GROUP NV-SUB VAR 03-PRP	577 000.00	513 841.58	0.07
EUR INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	100 000.00	113 385.00	0.01
EUR MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	410 000.00	414 866.70	0.05
EUR NOVAFIVES SAS-REG-S 3M EURIBOR+400BP 14-30.06.20	290 000.00	289 721.60	0.04
EUR TAKKO LUXEMBOURG 2 S.C.A-REG-S 3M EURIBOR+700BP 13-15.04.19	300 000.00	298 278.00	0.04
Total EUR		2 527 935.07	0.33
GBP			
GBP BARCLAYS BANK PLC-SUB 6.000%/3M LIBOR+142BP 05-PRP	290 000.00	326 135.46	0.04
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	250 000.00	288 161.95	0.04
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	520 000.00	593 369.29	0.08
Total GBP		1 207 666.70	0.16
USD			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	670 000.00	481 944.34	0.06
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	820 000.00	736 182.71	0.10
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	2 330 000.00	1 633 069.45	0.22
USD JP MORGAN CHASE & CO-SUB 7.900%/3M LIBOR+347BP 08-PRP	490 000.00	426 915.92	0.06
USD NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	500 000.00	356 174.93	0.05
USD SOCIETE GENERALE-SUB 6M LIBOR+7.5BP 86-PRP	450 000.00	324 184.99	0.04
USD STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	1 100 000.00	795 550.67	0.10
Total USD		4 754 023.01	0.63
Total Notes, floating rate		8 489 624.78	1.12
Medium term notes, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	680 000.00	714 952.00	0.09
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.75000% 13-20.11.17	230 000.00	230 448.50	0.03
EUR ARCELORMITTAL-REG-S 3.12500% 15-14.01.22	150 000.00	162 931.50	0.02
EUR BANCO BPM SPA-REG-S 3.50000% 14-14.03.19	570 000.00	593 706.30	0.08
EUR BANCO BPM SPA-REG-S 2.37500% 14-22.01.18	350 000.00	352 264.50	0.05
EUR BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	1 600 000.00	1 739 200.00	0.23
EUR BANCO BPM SPA-REG-S-SUB 6.37500% 11-31.05.21	285 000.00	314 013.00	0.04
EUR BEFESA ZINC ASER SA -REG-S 8.87500% 11-15.05.18	130 000.00	130 373.10	0.02
EUR BOMBARDIER INC-REG S 6.12500% 10-15.05.21	230 000.00	240 842.20	0.03
EUR BOPARAN FINANCE PLC-REG-S 4.37500% 14-15.07.21	940 000.00	898 621.20	0.12
EUR CAMPOFRIO FOOD GROUP SA-REG-S 3.37500% 15-15.03.22	475 000.00	390 362.60	0.05
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	1 900 000.00	2 139 989.00	0.28
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	600 000.00	669 822.00	0.09
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	1 000 000.00	1 047 380.00	0.14
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	300 000.00	304 686.00	0.04
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.87500% 16-17.05.23	600 000.00	651 726.00	0.09
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.75000% 17-12.09.25	280 000.00	278 810.00	0.04
EUR CONSTELLIUM NV-REG-S 4.62500% 14-15.05.21	1 060 000.00	1 078 168.40	0.14
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	885 000.00	968 393.55	0.13
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	910 000.00	990 307.50	0.13
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	610 000.00	681 620.10	0.09
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	1 710 000.00	1 950 973.20	0.26
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	550 000.00	577 500.00	0.08
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	1 120 000.00	1 145 760.00	0.15
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.60000% 14-26.02.21	1 440 000.00	1 540 800.00	0.20
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	900 000.00	1 116 486.00	0.15
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	640 000.00	688 627.20	0.09
EUR LEONARDO SPA 4.50000% 13-19.01.21	200 000.00	225 544.00	0.03
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	330 000.00	332 732.40	0.04
EUR NEW AREVA HOLDING SA 4.87500% 09-23.09.24	2 500 000.00	2 783 750.00	0.37

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NEW AREVA HOLDING SA 3.50000% 10-22.03.21	650 000.00	692 250.00	0.09
EUR NEW AREVA HOLDING SA-REG-S 3.12500% 14-20.03.23	1 100 000.00	1 136 333.00	0.15
EUR NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 6.87500% 17-15.03.24	460 000.00	483 119.60	0.06
EUR OBRASCON HUARTE LAIN SA-REG-S 7.62500% 12-15.03.20	120 000.00	113 992.80	0.01
EUR OVAKO GROUP AB 5.00000% 17-05.10.22	700 000.00	715 764.00	0.09
EUR OVAKO GROUP AB-REG-S 6.50000% 14-01.06.19	1 167 000.00	1 187 959.32	0.16
EUR PETROBRAS GLOBAL FINANCE BV 5.87500% 11-07.03.22	585 000.00	669 825.00	0.09
EUR REXEL SA-REG-S 2.62500% 17-15.06.24	195 000.00	198 081.00	0.03
EUR ROYAL BANK OF SCOTLAND PLC-REG-S-SUB 5.25000% 05-PRP	490 000.00	495 880.00	0.07
EUR SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.05.22	675 000.00	687 784.50	0.09
EUR TAKKO LUXEMBOURG 2 S.C.A-REG-S 9.87500% 13-15.04.19	290 000.00	296 609.10	0.04
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	996 000.00	1 507 734.84	0.20
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	700 000.00	773 507.00	0.10
EUR TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	2 474 000.00	2 774 106.40	0.37
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	250 000.00	268 730.00	0.04
EUR TELECOM ITALIA SPA-REG-S 2.50000% 17-19.07.23	410 000.00	437 006.70	0.06
EUR TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	1 270 000.00	1 324 229.00	0.18
EUR UNITYMEDIA HESSEN/NRW GMBH-REG-S 5.62500% 13-15.04.23	250 000.00	184 395.75	0.02
EUR UNITYMEDIA KABELBW GMBH-REG-S 5.12500% 13-21.01.23	360 000.00	272 504.57	0.04
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	370 000.00	386 731.40	0.05
EUR WEPÄ HYGIENEPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	510 000.00	528 747.60	0.07
Total EUR		40 076 081.83	5.31
GBP			
GBP B&M EUROPEAN VALUE RETAIL SA-REG-S 4.12500% 17-01.02.22	120 000.00	141 294.75	0.02
GBP JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	1 265 000.00	1 502 273.43	0.20
GBP OLD MUTUAL PLC-SUB 8.00000% 11-03.06.21	490 000.00	637 144.62	0.08
GBP VIRGIN MEDIA SECURE FIN PLC-REG-S STEP-UP 17-15.01.25	660 000.00	867 355.27	0.12
Total GBP		3 148 068.07	0.42
Total Medium term notes, fixed rate		43 224 149.90	5.73
Medium term notes, floating rate			
CHF			
CHF RAIFFEISEN BANK INTL-SUB 4.000%/SFSW5+361.75BP 13-24.05.23	200 000.00	177 113.89	0.02
Total CHF		177 113.89	0.02
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	550 000.00	589 660.50	0.08
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	595 000.00	660 336.95	0.09
EUR ARCELORMITTAL 4.625%/RATING LINKED 10-17.11.17	180 000.00	181 305.00	0.02
EUR BANK OF CYPRUS PCL-REG-S-SUB 9.250%/VAR 17-19.01.27	285 000.00	308 797.50	0.04
EUR BANK OF IRELAND-REG-S-SUB 4.25%/VAR 14-11.06.24	160 000.00	168 528.00	0.02
EUR BANKIA SA-REG-S-SUB 4.000%/VAR 14-22.05.24	1 000 000.00	1 041 200.00	0.14
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	1 240 000.00	1 250 066.80	0.16
EUR BILBAO LUXEMBOURG SA-REG-S (PIK) VAR 13-01.12.18	273 142.00	274 078.87	0.04
EUR CAIXABANK SA-REG-S-SUB 3.500%/VAR 17-15.02.27	700 000.00	740 628.00	0.10
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	200 000.00	202 822.00	0.03
EUR DELTA LLOYD NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	1 580 000.00	1 705 151.80	0.22
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	500 000.00	501 095.00	0.07
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	600 000.00	643 764.00	0.08
EUR MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	255 000.00	230 896.55	0.03
EUR NATIONAL WESTMINSTER BANK PLC-SUB 6.62500%/FLR 99-05.10.PRP	210 000.00	202 036.80	0.03
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	370 000.00	423 287.40	0.06
EUR ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	210 000.00	219 878.40	0.03
EUR RAIFFEISEN BANK INT-REG-S-SUB 4.500%/EUSA5+330BP 14-21.02.25	800 000.00	856 064.00	0.11
EUR RAIFFEISEN BANK INTL AG-SUB 5.163%/VAR 13-18.06.24	800 000.00	851 776.00	0.11
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S-SUB 3.625%/VAR 14-25.03.24	1 000 000.00	1 035 100.00	0.14
EUR RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	1 260 000.00	1 299 438.00	0.17
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	840 000.00	903 411.60	0.12
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	790 000.00	818 542.70	0.11
Total EUR		15 107 805.87	2.00
GBP			
GBP ARGON CAP PLC FOR RBS-SUB 8.162%/3M LIBOR+233BP 07-PRP	60 000.00	63 666.52	0.01
GBP HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	310 000.00	454 550.95	0.06
Total GBP		518 217.47	0.07
USD			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	1 770 000.00	1 237 907.04	0.17
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	200 000.00	161 986.13	0.02
Total USD		1 399 893.17	0.19
Total Medium term notes, floating rate		17 203 030.40	2.28
Bonds, fixed rate			
EUR			
EUR ALIZE FINCO PLC-REG-S 6.25000% 14-01.12.21	160 000.00	166 227.20	0.02
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	5 060 000.00	5 372 961.00	0.71
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	1 540 000.00	1 670 484.20	0.22
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	695 000.00	710 832.10	0.09
EUR AURIS LUXEMBOURG II SARL-REG-S 8.00000% 14-15.01.23	850 000.00	900 796.00	0.12
EUR AUTODIS SA-REG-S 4.37500% 16-01.05.22	755 000.00	780 911.60	0.10
EUR BELDEN INC-REG-S-SUB 2.87500% 17-15.09.25	385 000.00	379 968.05	0.05
EUR BISOHO SASU 5.87500% 16-01.05.23	845 000.00	826 298.46	0.11
EUR CATALENT PHARMA SOLUTIONS INC-REG-S 4.75000% 16-15.12.24	395 000.00	425 020.00	0.06
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	360 000.00	391 050.00	0.05
EUR CEMEX SAB DE CV-REG-S 4.75000% 14-11.01.22	150 000.00	154 902.75	0.02
EUR CIRSA FUNDING LUXEMBOURG SA-REG-S 5.87500% 15-15.05.23	695 000.00	729 722.20	0.10
EUR CMA CGM SA-REG-S 7.75000% 15-15.01.21	1 350 000.00	1 418 863.50	0.19
EUR CMC RAVENNA-REG-S 7.50000% 14-01.08.21	340 000.00	352 311.40	0.05
EUR COLFAX CORP-REG-S 3.25000% 17-15.05.25	235 000.00	242 550.55	0.03
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	419 000.00	468 806.53	0.06

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DAKAR FINANCE SA-REG-S (PIK) 9.00000% 15-15.11.20	1 550 000.00	630 623.00	0.08
EUR DEA FINANCE SA-REG-S 7.50000% 16-15.10.22	1 295 000.00	1 430 469.95	0.19
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	500 000.00	509 245.00	0.07
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	215 000.00	218 547.50	0.03
EUR EDREAMS ODIGEO SA-REG-S 8.50000% 16-01.08.21	450 000.00	488 614.50	0.06
EUR EPHIOS BONDCO PLC-REG-S 6.25000% 15-01.07.22	1 770 000.00	1 883 580.90	0.25
EUR EQUINIX INC 2.87500% 17-01.10.25	525 000.00	527 068.50	0.07
EUR ETHIAS SA-REG-S SUB 5.00000% 15-14.01.26	1 100 000.00	1 209 604.00	0.16
EUR FEDERAL-MOGUL HOLDINGS LLC-REG-S 4.87500% 17-15.04.22	290 000.00	294 553.00	0.04
EUR FEDERAL-MOGUL LLC & FED-ML FIN-REG-S 5.00000% 17-15.07.24	365 000.00	360 707.60	0.05
EUR GALAPAGOS SA/LUXEMBOURG-REG-S 5.37500% 14-15.06.21	286 000.00	280 025.46	0.04
EUR GAMENET GROUP SPA-REG-S 6.00000% 16-15.08.21	423 000.00	441 091.71	0.06
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	1 290 000.00	1 382 828.40	0.18
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	440 000.00	459 945.20	0.06
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	220 000.00	278 418.80	0.04
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	670 000.00	683 534.00	0.09
EUR GPB EUROBOND FINANCE PLC LPN-REG-S 3.98400% 13-30.10.18	430 000.00	442 424.85	0.06
EUR GPB EUROBOND FINANCE PLC LPN-REG-S 4.00000% 14-01.07.19	1 410 000.00	1 476 629.55	0.20
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	600 000.00	615 918.00	0.08
EUR HAPAG-LLOYD AG-REG-S 6.75000% 17-01.02.22	930 000.00	1 002 512.10	0.13
EUR HOMEVI SAS-REG-S 6.87500% 14-15.08.21	380 000.00	392 600.80	0.05
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	1 230 000.00	1 310 712.60	0.17
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	470 000.00	484 156.40	0.06
EUR HUNTSMAN INTERNATIONAL LLC 4.25000% 16-01.04.25	400 000.00	457 824.00	0.06
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 2.75000% 16-15.09.21	1 064 000.00	1 092 685.44	0.14
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	957 000.00	993 720.09	0.13
EUR INEOS FINANCE PLC-REG-S 4.00000% 15-01.05.23	780 000.00	806 130.00	0.11
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	1 562 000.00	1 670 652.72	0.22
EUR INOVYN FINANCE PLC-REG-S 6.25000% 16-15.05.21	735 000.00	609 238.56	0.08
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 16-15.09.21	876 000.00	936 557.88	0.12
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 5.25000% 17-15.09.24	745 000.00	751 734.80	0.10
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	1 900 000.00	1 924 909.00	0.26
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	1 495 000.00	1 508 499.85	0.20
EUR IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	185 000.00	186 720.50	0.02
EUR LEONARDO SPA 5.25000% 09-21.01.22	280 000.00	332 007.20	0.04
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	585 000.00	594 354.15	0.08
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	430 000.00	472 260.40	0.06
EUR LOUVRE BIDCO SAS-REG-S 4.25000% 17-30.09.24	210 000.00	211 373.40	0.03
EUR LSF9 BALTA ISSUER SA-REG-S 7.75000% 15-15.09.22	1 510 000.00	1 330 035.63	0.18
EUR MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	315 000.00	318 553.20	0.04
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	670 000.00	691 004.50	0.09
EUR MAXEDA DIY HOLDING BV-REG-S 6.12500% 17-15.07.22	630 000.00	658 841.40	0.09
EUR MERCURY BONDCO PLC-REG-S (PIK) 8.25000% 15-30.05.21	740 000.00	777 984.20	0.10
EUR MERCURY BONDCO PLC-REG-S 7.12500% 17-30.05.21	665 000.00	692 165.25	0.09
EUR MONICHEM HOLDCO 2 SA-REG-S 6.87500% 14-15.06.22	810 000.00	754 806.60	0.10
EUR NEWCO SAB MIDCO SASU-REG-S 5.37500% 17-15.04.25	600 000.00	620 784.00	0.08
EUR NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	517 000.00	546 846.41	0.07
EUR NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 8.50000% 14-15.09.19	1 190 000.00	1 321 602.10	0.18
EUR OBRASCON HUARTE LAIN SA-REG-S 4.75000% 14-15.03.22	330 000.00	275 394.90	0.04
EUR PAPREC HOLDING-REG-S 5.25000% 15-01.04.22	405 000.00	424 043.10	0.06
EUR PAPREC HOLDING-REG-S-SUB 7.37500% 15-01.04.23	1 400 000.00	1 510 054.00	0.20
EUR PETROBRAS GLOBAL FINANCE BV 3.75000% 14-14.01.21	1 740 000.00	1 861 800.00	0.25
EUR PRESTIGEBIDCO GMBH-REG-S 6.25000% 16-15.12.23	265 000.00	288 359.75	0.04
EUR QUINTILES IMS INC-REG-S 4.12500% 15-01.04.23	610 000.00	638 761.50	0.08
EUR REXEL SA-REG-S 3.50000% 16-15.06.23	650 000.00	682 370.00	0.09
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	1 930 000.00	1 956 711.20	0.26
EUR SFR GROUP SA-REG-S 5.62500% 14-15.05.24	720 000.00	777 909.60	0.10
EUR SFR GROUP SA-REG-S 5.37500% 14-15.05.22	945 000.00	986 202.00	0.13
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	100 000.00	112 656.00	0.01
EUR SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25	530 000.00	586 752.40	0.08
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 15-30.07.22	1 320 000.00	1 434 813.60	0.19
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	1 525 000.00	1 664 598.50	0.22
EUR TITAN GLOBAL FINANCE PLC-REG-S 3.50000% 16-17.06.21	685 000.00	733 285.65	0.10
EUR TRAVELEX FINANCING PLC-REG-S 8.00000% 17-15.05.22	505 000.00	517 155.35	0.07
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	1 275 000.00	1 557 884.25	0.21
EUR UNITYMEDIA NRW-HESSEN-REG-S 4.00000% 14-15.01.25	160 000.00	169 308.80	0.02
EUR UNITYMEDIA NRW-HESSEN-REG-S 4.62500% 15-15.02.26	1 060 000.00	1 149 432.20	0.15
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	425 000.00	404 183.50	0.05
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	800 000.00	641 816.00	0.10
EUR VOTORANTIM CIMENTOS SA-REG-S 3.25000% 14-25.04.21	280 000.00	288 400.00	0.04
EUR VWR FUNDING INC-REG-S 4.62500% 15-15.04.22	400 000.00	416 528.00	0.06
EUR WFS GLOBAL HOLDING SAS-REG-S 12.50000% 16-30.12.22	110 000.00	125 228.40	0.02
EUR WIND ACQUISITION FINANCE SA-REG-S 7.00000% 14-23.04.21	5 800 000.00	6 026 954.00	0.80
EUR WITTUR INTERNATIONAL HOLDING GMBH-REG-S 8.50000% 15-15.02.23	900 000.00	939 744.00	0.12
EUR WMG ACQUISITION CORP-REG-S 4.12500% 16-01.11.24	225 000.00	238 137.75	0.03
EUR WORLDPAY FINANCE PLC-REG-S 3.75000% 15-15.11.22	1 150 000.00	1 267 150.50	0.17
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	1 100 000.00	1 185 492.00	0.16
EUR ZIGGO SECURED FINANCE BV-REG-S 4.25000% 16-15.01.27	570 000.00	601 401.30	0.08
Total EUR		81 519 336.89	10.80
GBP			
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	1 135 000.00	1 325 734.56	0.17
GBP ASTON MARTIN CAPITAL HOLDINGS LTD-REG-S 5.75000% 17-15.04.22	230 000.00	277 340.46	0.04
GBP BOPARAN FINANCE PLC-REG-S 5.50000% 14-15.07.21	910 000.00	969 708.92	0.13
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 6.50000% 14-01.04.21	300 000.00	350 891.07	0.05
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.50000% 16-01.10.23	720 000.00	888 722.03	0.12
GBP CPMK FINANCE LTD-REG-S 4.25000% 17-28.08.22	455 000.00	524 965.96	0.07
GBP DRAX FINCO PLC-REG-S 4.25000% 17-01.05.22	365 000.00	430 247.88	0.06
GBP GALAXY BIDCO LTD-REG-S 6.37500% 13-15.11.20	200 000.00	231 446.54	0.03
GBP GALAXY FINCO LTD-REG-S 7.87500% 13-15.11.21	1 060 000.00	1 225 114.83	0.16
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 8.50000% 15-01.11.22	225 000.00	275 251.32	0.04
GBP ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	210 000.00	232 778.09	0.03
GBP MATALAN FINANCE PLC-REG-S 6.87500% 14-01.06.19	890 000.00	1 002 312.54	0.13
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	430 000.00	502 641.31	0.07
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	425 000.00	496 729.11	0.06
GBP VOYAGE CARE BONDCO PLC-REG-S 5.87500% 17-01.05.23	575 000.00	677 441.89	0.09
Total GBP		9 411 326.51	1.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD SFR GROUP SA-144A 6.00000% 14-15.05.22	560 000.00	495 009.31	0.06
Total USD		495 009.31	0.06
Total Bonds, fixed rate		91 425 672.71	12.11
Bonds, floating rate			
EUR			
EUR ACCOR SA-REG-S-SUB 4.125%/VAR 14-PRP	600 000.00	640 056.00	0.09
EUR ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	400 000.00	434 340.00	0.06
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	300 000.00	310 770.00	0.04
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	365 000.00	368 952.95	0.05
EUR BANCA INTESA SPA-SUBS 8.04700%3M EURIBOR+410BP 08-PRP	1 150 000.00	1 207 166.50	0.16
EUR BANCO BPM SPA-REG-S-SUB 9.000%/VAR 08-PRP	400 000.00	413 860.00	0.06
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	570 000.00	584 130.30	0.08
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	400 000.00	406 172.00	0.05
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	500 000.00	554 915.00	0.07
EUR BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	100 000.00	104 089.00	0.01
EUR BANKIA SA-REG-S-SUB 6.000%/VAR 17-PRP	400 000.00	401 904.00	0.05
EUR BARCLAYS PLC-SUB 8.000%/VAR 13-PRP	580 000.00	651 113.80	0.09
EUR CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	650 000.00	553 585.50	0.07
EUR CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	400 000.00	424 960.00	0.06
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	300 000.00	255 954.00	0.03
EUR DEUTSCHE POSTBANK FUNDING TRUST III-SUB 7.000%/FLR 05-PRP	100 000.00	84 929.00	0.01
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	800 000.00	889 000.00	0.12
EUR ENEL SPA-REG-S-SUB 5.000%/VAR 14-15.01.75	150 000.00	162 477.00	0.02
EUR ERSTE GROUP BANK AG-REG-S-SUB 6.500%/VAR 17-PRP	400 000.00	444 580.00	0.06
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.12500% 14-PRP	600 000.00	647 580.00	0.09
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	985 000.00	1 007 566.35	0.13
EUR IBERCAJA BANCO SA 5.000%/VAR REG-S-SUB 15-28.07.25	700 000.00	712 999.00	0.09
EUR LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	300 000.00	319 857.00	0.04
EUR ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	980 000.00	1 023 041.60	0.14
EUR REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	200 000.00	212 460.00	0.03
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	950 000.00	1 025 838.50	0.14
EUR ROYAL BANK OF SCOT GP PLC 7.091%/VAR 07-PRP	400 000.00	385 148.00	0.05
EUR RZB FINANCE (JERSEY) IV-SUB 5.169%/3M EURIBOR+195BP 06-PRP	450 000.00	449 469.00	0.06
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	1 655 000.00	1 968 142.55	0.26
EUR TDC A/S-REG-S-SUB 3.500%/VAR 15-26.02.3015	980 000.00	1 009 860.60	0.13
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.625%/VAR 13-PRP	1 200 000.00	1 443 648.00	0.19
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	700 000.00	754 201.00	0.10
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	400 000.00	460 892.00	0.06
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	350 000.00	359 775.50	0.05
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	1 085 000.00	1 216 094.04	0.16
EUR UNICREDIT LUX FINANCE SA-SUB 8.125%/3M EURIBOR+665BP 09-PRP	970 000.00	1 087 399.10	0.14
EUR WIENERBERGER AG-SUB 6.500%/VAR 14-PRP	750 000.00	800 347.50	0.11
Total EUR		23 777 274.79	3.15
GBP			
GBP BANK OF SCOTLAND-REG-S-SUB 7.754%/VAR 00-PRP	90 000.00	120 268.45	0.02
GBP HBOS CAPITAL FUNDING LP-SUB 6.46100%/VAR 01-PRP	790 000.00	943 163.49	0.12
Total GBP		1 063 431.94	0.14
USD			
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	1 190 000.00	1 278 882.59	0.17
USD SOCIETE GENERALE SA-SUB-144A 7.875%/VAR 13-PRP	200 000.00	188 081.55	0.02
USD STANDARD CHARTERED PLC-144A-SUB 7.014%/VAR 07-PRP	300 000.00	294 049.23	0.04
USD UBS GROUP AG-REG-S-SUB 7.125%/VAR 15-PRP	270 000.00	242 724.11	0.03
Total USD		2 003 737.48	0.26
Total Bonds, floating rate		26 844 444.21	3.55
Total Transferable securities and money market instruments listed on an official stock exchange		299 863 050.04	39.72
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	2 094 000.00	2 231 638.62	0.29
Total EUR		2 231 638.62	0.29
GBP			
GBP WAGAMAMA FINANCE PLC-REG-S 4.12500% 17-01.07.22	505 000.00	570 905.72	0.08
Total GBP		570 905.72	0.08
USD			
USD AKER BP ASA-REG-S 6.00000% 17-01.07.22	340 000.00	299 103.37	0.04
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	270 000.00	233 526.48	0.03
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	860 000.00	763 830.15	0.10
Total USD		1 296 460.00	0.17
Total Notes, fixed rate		4 099 004.34	0.54
Bonds, fixed rate			
EUR			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	1 035 000.00	1 085 808.15	0.14
EUR SNAI SPA-REG-S 6.37500% 16-07.11.21	705 000.00	754 441.65	0.10
Total EUR		1 840 249.80	0.24
Total Bonds, fixed rate		1 840 249.80	0.24

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual Report as of 30 September 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD PNC CAPITAL TRUST C-SUB 3M LIBOR+57BP 998-01.06.28	1 180 000.00	930 764.68	0.12
Total USD		930 764.68	0.12
Total Bonds, floating rate		930 764.68	0.12
Total Transferable securities and money market instruments traded on another regulated market		6 870 018.82	0.90
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 UBAM CONVERTIBLES EUROPE-AD-3DECIMALES	7 438.00	8 211 105.72	1.09
Total France		8 211 105.72	1.09
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	2 573.47	25 734 700.00	3.41
Total Ireland		25 734 700.00	3.41
Luxembourg			
EUR UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	12 429.39	140 338 411.95	18.59
EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	634 054.24	94 962 303.08	12.58
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	2 774.52	65 004 487.42	8.61
EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	8 522.59	108 969 482.05	14.43
Total Luxembourg		409 274 684.50	54.21
Total Investment funds, open end		443 220 490.22	58.71
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		443 220 490.22	58.71
Total investments in securities		749 953 559.08	99.33
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 17 294 903.62	USD 20 340 000.00	30.10.2017	115 187.13
USD 422 376 100.00	EUR 359 142 278.22	30.10.2017	-2 391 951.32
HKD 592 191 900.00	EUR 64 519 583.46	30.10.2017	-432 035.12
SGD 81 330 300.00	EUR 50 883 147.50	30.10.2017	-281 159.30
AUD 54 354 300.00	EUR 36 293 107.59	30.10.2017	-282 626.04
GBP 19 495 000.00	EUR 22 260 944.63	30.10.2017	-149 165.89
EUR 22 198 141.25	GBP 19 440 000.00	30.10.2017	148 745.06
CNH 88 526 100.00	EUR 11 307 205.25	30.10.2017	-77 356.24
HKD 9 246 800.00	EUR 1 009 176.53	30.10.2017	-8 479.39
EUR 962 958.08	HKD 8 863 200.00	30.10.2017	3 774.48
Total Forward Foreign Exchange contracts (Purchase/Sale)			-3 355 066.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets			10 573 459.85
Other assets and liabilities			-2 193 162.85
Total net assets			754 978 789.45

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in CHF		193 760 981.55	244 711 859.69	315 335 899.49
Class K-1-acc	LU0423409522			
Shares outstanding		0.5000	1.7000	2.1000
Net asset value per share in CHF		5 618 608.18	5 159 093.13	5 115 509.66
Issue and redemption price per share in CHF ¹		5 618 608.18	5 159 093.13	5 115 509.66
Class P-acc	LU0197216715			
Shares outstanding		12 545 060.5370	17 104 149.0990	26 347 278.1000
Net asset value per share in CHF		12.51	11.57	11.56
Issue and redemption price per share in CHF ¹		12.51	11.57	11.56
Class Q-acc	LU0423410538			
Shares outstanding		319 674.9170	390 137.2030	100.0000
Net asset value per share in CHF		106.37	97.39	96.32
Issue and redemption price per share in CHF ¹		106.37	97.39	96.32

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	CHF	8.9%	0.9%	-5.0%
Class P-acc	CHF	8.1%	0.1%	-5.7%
Class Q-acc	CHF	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 reporting year, from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks have indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns have been mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund's performance was positive in the reporting year. The biggest performance contributors have been developed equities, particularly from the US, Eurozone and Japan, while UK equities were marginally detracting. In addition, emerging markets equities also added significantly to performance this year. Within fixed income, sovereign bonds have detracted from performance, while corporate investment grade and high yield bonds have contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	68.50
Ireland	7.51
United States	7.05
Australia	3.90
Canada	3.83
Germany	2.19
Italy	1.60
France	1.30
Total	95.88

Economic Breakdown as a % of net assets	
Investment funds	76.01
Countries & central governments	18.70
Public, non-profit institutions	0.62
Cantons, federal states	0.55
Total	95.88

Statement of Net Assets

CHF

Assets	30.9.2017
Investments in securities, cost	147 326 824.13
Investments in securities, unrealized appreciation (depreciation)	38 443 484.99
Total investments in securities (Note 1)	185 770 309.12
Cash at banks, deposits on demand and deposit accounts	4 619 370.60
Other liquid assets (Margins)	3 808 780.87
Receivable on subscriptions	1 337.68
Interest receivable on securities	323 364.16
Interest receivable on liquid assets	3 413.21
Other assets	30 909.18
Unrealized gain (loss) on financial futures (Note 1)	-98 138.59
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-266 479.38
Unrealized gain (loss) on swaps (Note 1)	134 821.22
Total Assets	194 327 688.07
Liabilities	
Interest payable on bank overdraft	-209.27
Payable on redemptions	-399 528.70
Provisions for flat fee (Note 2)	-137 606.83
Provisions for taxe d'abonnement (Note 3)	-7 546.64
Provisions for other commissions and fees (Note 2)	-21 815.08
Total provisions	-166 968.55
Total Liabilities	-566 706.52
Net assets at the end of the financial year	193 760 981.55

Statement of Operations

CHF

Income	1.10.2016-30.9.2017
Interest on liquid assets	14 062.24
Interest on securities	1 220 628.77
Dividends (Note 1)	310 843.31
Interest received on swaps (Note 1)	803 748.56
Income on securities lending (Note 13)	45 637.36
Other income (Note 4)	57 998.45
Total income	2 452 918.69
Expenses	
Interest paid on swaps (Note 1)	-45 706.44
Flat fee (Note 2)	-3 980 743.75
Taxe d'abonnement (Note 3)	-30 032.18
Cost on securities lending (Note 13)	-18 254.94
Other commissions and fees (Note 2)	-79 004.39
Interest on cash and bank overdraft	-12 423.06
Total expenses	-4 166 164.76
Net income (loss) on investments	-1 713 246.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 223 861.16
Realized gain (loss) on options	-254 817.68
Realized gain (loss) on yield-evaluated securities and money market instruments	-100.18
Realized gain (loss) on financial futures	-112 679.82
Realized gain (loss) on forward foreign exchange contracts	-5 449 471.96
Realized gain (loss) on swaps	1 221 624.33
Realized gain (loss) on foreign exchange	-781 055.84
Total realized gain (loss)	6 847 360.01
Net realized gain (loss) of the financial year	5 134 113.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 759 960.59
Unrealized appreciation (depreciation) on options	40 567.57
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-609.96
Unrealized appreciation (depreciation) on financial futures	745 955.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	124 117.35
Unrealized appreciation (depreciation) on swaps	-714 770.37
Total changes in unrealized appreciation (depreciation)	11 955 220.45
Net increase (decrease) in net assets as a result of operations	17 089 334.39

Statement of Changes in Net Assets

CHF

1.10.2016-30.9.2017

Net assets at the beginning of the financial year	244 711 859.69
Subscriptions	10 793 475.86
Redemptions	-78 833 688.39
Total net subscriptions (redemptions)	-68 040 212.53
Net income (loss) on investments	-1 713 246.07
Total realized gain (loss)	6 847 360.01
Total changes in unrealized appreciation (depreciation)	11 955 220.45
Net increase (decrease) in net assets as a result of operations	17 089 334.39
Net assets at the end of the financial year	193 760 981.55

Changes in the Number of Shares outstanding

1.10.2016-30.9.2017

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	-1.2000
Number of shares outstanding at the end of the financial year	0.5000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	17 104 149.0990
Number of shares issued	217 297.3190
Number of shares redeemed	-4 776 385.8810
Number of shares outstanding at the end of the financial year	12 545 060.5370
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	390 137.2030
Number of shares issued	80 747.5970
Number of shares redeemed	-151 209.8830
Number of shares outstanding at the end of the financial year	319 674.9170

Statement of Investments in Securities and other Net Assets as of 30 September 2017

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 listed on an official stock exchange

Notes, fixed rate

AUD

AUD AUSTRALIA 5.50000% 11-21.04.23	1 300 000.00	1 142 121.63	0.59
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	700 000.00	568 836.66	0.29
Total AUD		1 710 958.29	0.88

Total Notes, fixed rate

1 710 958.29 0.88

Bonds, fixed rate

AUD

AUD AUSTRALIA 2.75000% 12-21.04.24	2 310 000.00	1 770 985.01	0.91
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	600 000.00	429 288.39	0.22
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	1 050 000.00	742 501.56	0.38
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	1 200 000.00	903 602.01	0.47
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	420 000.00	283 815.12	0.15
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	875 000.00	766 104.99	0.39
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	370 000.00	303 114.76	0.16
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	720 000.00	635 861.40	0.33
Total AUD		5 835 273.24	3.01

CAD

CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	1 400 000.00	1 102 961.06	0.57
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	2 300 000.00	1 880 918.46	0.97
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	650 000.00	604 833.44	0.31
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	2 400 000.00	1 893 249.92	0.98
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	700 000.00	688 120.05	0.36
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	750 000.00	840 415.81	0.43
Total CAD		7 010 498.74	3.62

EUR

EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	700 000.00	953 602.63	0.49
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	375 000.00	414 436.64	0.21
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	800 000.00	1 008 889.45	0.52
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	350 000.00	577 850.03	0.30
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	650 000.00	1 138 187.17	0.59
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	300 000.00	377 921.74	0.19
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	900 000.00	1 140 796.76	0.59
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	1 350 000.00	1 726 112.70	0.89
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	300 000.00	400 214.00	0.21
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	850 000.00	980 751.88	0.51
Total EUR		8 718 763.00	4.50

Total Bonds, fixed rate

21 564 534.98 11.13

Bonds, zero coupon

EUR

EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	1 000 000.00	1 158 149.67	0.60
Total EUR		1 158 149.67	0.60

Total Bonds, zero coupon

1 158 149.67 0.60

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	2 000 000.00	1 932 024.34	1.00
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	1 850 000.00	1 815 303.43	0.94
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 490 000.00	1 422 012.75	0.73
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	2 250 000.00	2 157 965.47	1.11
Total USD		7 327 305.99	3.78

Total Treasury notes, fixed rate

7 327 305.99 3.78

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

31 760 948.93 16.39

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

CAD

CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	500 000.00	410 025.00	0.21
Total CAD		410 025.00	0.21

Total Bonds, fixed rate

410 025.00 0.21

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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Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	1 700 000.00	1 890 050.92	0.98
USD	AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	2 600 000.00	2 614 030.62	1.35
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	1 850 000.00	1 830 894.85	0.94
Total USD			6 334 976.39	3.27

Total Treasury notes, fixed rate

6 334 976.39 **3.27**

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

6 745 001.39 **3.48**

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	1 670 000.00	9 838 762.42	5.08
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	22 000.00	4 700 852.38	2.42
Total Ireland			14 539 614.80	7.50

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	870.00	9 737 668.73	5.03
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	225.00	3 841 501.66	1.98
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	1 285.00	15 620 611.64	8.06
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	1 195.00	30 957 520.36	15.98
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	435.00	12 728 282.03	6.57
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	90.00	2 344 462.39	1.21
USD	UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	685.00	13 410 606.82	6.92
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	240.00	6 408 708.95	3.31
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 575.00	32 758 451.42	16.91
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	500.00	4 916 930.00	2.54
Total Luxembourg			132 724 744.00	68.51

Total Investment funds, open end

147 264 358.80 **76.01**

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

147 264 358.80 **76.01**

Total investments in securities

185 770 309.12 **95.88**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.17	24.00	-63 135.90	-0.03
USD	US 10YR TREASURY NOTE FUTURE 19.12.17	-253.00	332 777.58	0.17
USD	US 5YR TREASURY NOTE FUTURE 29.12.17	120.00	-100 690.00	-0.05
EUR	EURO-BOBL FUTURE 07.12.17	-128.00	32 212.13	0.02
CAD	CANADA 10YR BOND FUTURE 18.12.17	181.00	-389 299.14	-0.20
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.17	198.00	-245 590.74	-0.13
Total Financial Futures on bonds			-433 726.07	-0.22

Financial Futures on Indices

EUR	FTSE/MIB INDEX FUTURE 15.12.17	-45.00	-183 252.25	-0.09
JPY	TOPIX INDEX FUTURE 07.12.17	53.00	398 635.90	0.20
GBP	FTSE 100 INDEX FUTURE 15.12.17	-7.00	2 680.74	0.00
USD	S&P500 EMINI FUTURE 15.12.17	-125.00	-333 519.63	-0.17
EUR	EURO STOXX 50 INDEX FUTURE 15.12.17	70.00	77 550.48	0.04
CAD	S&P/TSX 60 INDEX FUTURE 14.12.17	34.00	233 378.33	0.12
CHF	SWISS MARKET INDEX FUTURE 15.12.17	44.00	52 705.09	0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.17	85.00	-62 918.19	-0.03
AUD	SPI 200 INDEX FUTURE 21.12.17	-110.00	150 327.01	0.08
Total Financial Futures on Indices			335 587.48	0.17

Total Derivative instruments listed on an official stock exchange

-98 138.59 **-0.05**

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

Credit default swaps*

USD	ICE/CDX.NA.IG.29 DEC22 CDI REC 1.00000% 17-20.12.22	6 300 000.00	134 821.22	0.07
Total Credit default swaps			134 821.22	0.07

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

134 821.22 **0.07**

Total Derivative instruments

36 682.63 **0.02**

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

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	611 188.25	HKD	5 000 000.00	16.11.2017	-7 000.46	0.00
CHF	941 735.60	ZAR	12 900 000.00	16.11.2017	27 215.14	0.01
CHF	66 872 799.19	USD	70 184 968.21	16.11.2017	-820 715.98	-0.42
CHF	1 719 521.47	SEK	14 350 000.00	16.11.2017	19 205.31	0.01
JPY	423 614 690.00	CHF	3 691 285.21	16.11.2017	-52 942.23	-0.03
CHF	6 644 561.63	GBP	5 265 000.00	16.11.2017	-178 754.96	-0.09
CHF	2 774 537.34	DKK	18 050 000.00	16.11.2017	1 161.18	0.00
CHF	21 623 972.94	AUD	28 239 093.57	16.11.2017	264 677.46	0.14
CHF	396 255.32	NOK	3 261 026.52	16.11.2017	707.28	0.00
CHF	7 869 392.32	NZD	11 320 000.00	16.11.2017	-16 116.38	-0.01
CHF	45 319 119.44	EUR	39 638 314.73	16.11.2017	4 477.11	0.00
COP	18 000 000 000.00	USD	6 072 669.61	7.12.2017	8 220.14	0.00
CHF	20 786 375.32	CAD	26 388 963.35	16.11.2017	428 688.70	0.22
MXN	55 860 000.00	CHF	2 970 000.79	16.11.2017	-25 799.41	-0.01
CAD	950 000.00	CHF	748 178.20	16.11.2017	-15 303.55	-0.01
AUD	1 310 000.00	CHF	1 004 869.56	16.11.2017	-14 020.58	-0.01
CHF	813 938.32	EUR	710 000.00	16.11.2017	2 264.15	0.00
GBP	730 000.00	CHF	951 557.92	16.11.2017	-5 495.03	0.00
EUR	650 000.00	CHF	744 889.60	16.11.2017	-1 807.62	0.00
USD	1 999 931.01	CLP	1 252 280 000.00	7.12.2017	42 618.52	0.02
TRY	7 000 000.00	USD	1 975 671.02	16.11.2017	-32 678.69	-0.02
USD	2 650 000.00	CHF	2 559 470.70	16.11.2017	-3 541.42	0.00
USD	1 989 223.47	ZAR	26 470 000.00	16.11.2017	42 509.64	0.02
TRY	7 000 000.00	USD	1 978 183.46	16.11.2017	-35 109.73	-0.02
USD	1 990 719.50	ZAR	26 470 000.00	16.11.2017	43 968.18	0.02
USD	2 002 942.96	CLP	1 252 280 000.00	7.12.2017	45 537.93	0.02
CHF	1 699 433.75	USD	1 750 000.00	16.11.2017	11 555.92	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-266 479.38	-0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 428 151.47	4.35
Other assets and liabilities	-207 682.29	-0.11
Total net assets	193 760 981.55	100.00

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in EUR		444 836 493.62	701 053 376.19	890 068 309.33
Class I-A2-acc	LU0423399384			
Shares outstanding		91 402.1960	200 951.5590	347 695.0130
Net asset value per share in EUR		102.63	93.49	91.53
Issue and redemption price per share in EUR ¹		102.63	93.49	91.39
Class I-B-acc²	LU0423399897			
Shares outstanding		-	235 756.3930	517 618.6250
Net asset value per share in EUR		-	113.15	110.08
Issue and redemption price per share in EUR ¹		-	113.15	109.91
Class I-X-acc³	LU0423400141			
Shares outstanding		-	402 641.0660	404 500.0000
Net asset value per share in EUR		-	94.97	92.33
Issue and redemption price per share in EUR ¹		-	94.97	92.19
Class (CAD hedged) I-X-dist⁴	LU0423402782			
Shares outstanding		205 220.4740	-	-
Net asset value per share in CAD		101.75	-	-
Issue and redemption price per share in CAD ¹		101.75	-	-
Class (USD hedged) I-X-dist⁵	LU1611256956			
Shares outstanding		67 289.9520	-	-
Net asset value per share in USD		101.40	-	-
Issue and redemption price per share in USD ¹		101.40	-	-
Class K-1-UKdist	LU1240062015			
Shares outstanding		3.7000	3.7000	3.3000
Net asset value per share in EUR		2 989 526.26	2 777 756.40	2 744 344.68
Issue and redemption price per share in EUR ¹		2 989 526.26	2 777 756.40	2 740 228.16
Class N-6%-mdist	LU1121266784			
Shares outstanding		122 543.0430	114 376.9250	94 148.3800
Net asset value per share in EUR		87.50	86.14	91.28
Issue and redemption price per share in EUR ¹		87.50	86.14	91.14
Class N-acc	LU0423397842			
Shares outstanding		32 992.6260	60 212.6240	83 731.1820
Net asset value per share in EUR		134.68	124.97	124.62
Issue and redemption price per share in EUR ¹		134.68	124.97	124.43
Class P-acc	LU0197216558			
Shares outstanding		22 129 455.9080	33 541 334.8030	44 980 290.5180
Net asset value per share in EUR		13.90	12.84	12.74
Issue and redemption price per share in EUR ¹		13.90	12.84	12.72
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		1 603 699.6000	2 274 109.7450	2 857 102.3590
Net asset value per share in CAD		13.01	11.86	11.73
Issue and redemption price per share in CAD ¹		13.01	11.86	11.71
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		1 740 018.2000	2 186 873.9480	3 174 841.3090
Net asset value per share in GBP		14.41	13.19	13.04
Issue and redemption price per share in GBP ¹		14.41	13.19	13.02
Class (SGD hedged) P-acc	LU0287180474			
Shares outstanding		799 570.3000	881 572.4940	1 460 496.6150
Net asset value per share in SGD		11.13	10.14	9.95
Issue and redemption price per share in SGD ¹		11.13	10.14	9.94
Class Q-acc	LU0423398907			
Shares outstanding		176 201.2100	679 799.8470	544 025.4790
Net asset value per share in EUR		153.29	140.14	137.71
Issue and redemption price per share in EUR ¹		153.29	140.14	137.50
Class (CAD hedged) Q-acc	LU0423401628			
Shares outstanding		34 751.8200	36 062.4530	100.0000
Net asset value per share in CAD		111.68	100.73	98.66
Issue and redemption price per share in CAD ¹		111.68	100.73	98.51
Class (GBP hedged) Q-acc	LU1240794971			
Shares outstanding		32 198.7330	34 460.6030	100.0000
Net asset value per share in GBP		111.26	100.80	98.66
Issue and redemption price per share in GBP ¹		111.26	100.80	98.51

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

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A2-acc	EUR	9.8%	2.1%	-
Class I-B-acc ¹	EUR	-	2.8%	-2.1%
Class I-X-acc ²	EUR	-	2.9%	-
Class (CAD hedged) I-X-dist ³	CAD	-	-	-
Class (USD hedged) I-X-dist ³	USD	-	-	-
Class K-1-UKdist	EUR	9.1%	1.6%	-
Class N-6%-mdist	EUR	7.8%	0.4%	-
Class N-acc	EUR	7.8%	0.4%	-4.6%
Class P-acc	EUR	8.3%	0.9%	-4.1%
Class (CAD hedged) P-acc	CAD	9.7%	1.3%	-3.9%
Class (GBP hedged) P-acc	GBP	9.2%	1.3%	-4.1%
Class (SGD hedged) P-acc	SGD	9.8%	2.0%	-3.5%
Class Q-acc	EUR	9.4%	1.9%	-3.2%
Class (CAD hedged) Q-acc	CAD	10.9%	2.3%	-
Class (GBP hedged) Q-acc	GBP	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 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 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks have indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns have been mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund's performance was positive in the reporting year. The biggest performance contributors have been developed equities, particularly from the US, Eurozone and Japan. In addition, emerging markets equities also added significantly to performance this year. Within fixed income, sovereign bonds have detracted from performance, while corporate investment grade and high yield bonds have contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	38.81
Germany	7.59
United Kingdom	6.94
Luxembourg	6.91
Canada	5.33
France	4.82
Australia	4.19
The Netherlands	3.35
Ireland	3.07
Italy	2.21
Japan	1.88
Denmark	1.38
Finland	1.04
Switzerland	0.99
Sweden	0.97
Singapore	0.73
Spain	0.66
Hong Kong	0.63
Cayman Islands	0.61
Belgium	0.42
Mexico	0.38
Austria	0.30
China	0.27
Jersey	0.23
Norway	0.20
Portugal	0.20
United Arab Emirates	0.19
Bermuda	0.12
Total	94.42

Economic Breakdown as a % of net assets

Countries & central governments	20.45
Internet, software & IT services	9.07
Investment funds	9.01
Banks & credit institutions	8.32
Pharmaceuticals, cosmetics & medical products	6.79
Retail trade, department stores	4.10
Finance & holding companies	3.89
Insurance	3.88
Petroleum	3.09
Telecommunications	2.20
Computer hardware & network equipment providers	1.85
Tobacco & alcohol	1.81
Electronics & semiconductors	1.72
Food & soft drinks	1.69
Biotechnology	1.64
Chemicals	1.57
Aerospace industry	1.27
Miscellaneous consumer goods	1.11
Traffic & transportation	1.08
Energy & water supply	1.05
Building industry & materials	1.02
Graphic design, publishing & media	0.92
Healthcare & social services	0.89
Miscellaneous services	0.84
Real Estate	0.82
Mechanical engineering & industrial equipment	0.78
Public, non-profit institutions	0.63
Textiles, garments & leather goods	0.62
Cantons, federal states	0.57
Vehicles	0.50
Various capital goods	0.30
Non-ferrous metals	0.23
Miscellaneous trading companies	0.23
Agriculture & fishery	0.20
Miscellaneous unclassified companies	0.15
Lodging, catering & leisure	0.13
Total	94.42

Statement of Net Assets

EUR

Assets	30.9.2017
Investments in securities, cost	370 127 561.21
Investments in securities, unrealized appreciation (depreciation)	49 890 452.53
Total investments in securities (Note 1)	420 018 013.74
Cash at banks, deposits on demand and deposit accounts	15 080 047.87
Other liquid assets (Margins)	9 346 014.06
Receivable on securities sales (Note 1)	20 224 647.46
Receivable on subscriptions	142 120.27
Interest receivable on securities	1 279 576.50
Interest receivable on liquid assets	3 324.83
Receivable on dividends	260 974.06
Other receivables	163 352.75
Other assets	80 715.14
Unrealized gain (loss) on financial futures (Note 1)	-1 246 975.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 341 289.36
Total Assets	463 010 521.63
Liabilities	
Bank overdraft	-5 093.42
Interest payable on bank overdraft	-6 560.95
Payable on securities purchases (Note 1)	-1 278 927.09
Payable on redemptions	-16 462 463.86
Provisions for flat fee (Note 2)	-319 154.33
Provisions for taxe d'abonnement (Note 3)	-48 503.85
Provisions for other commissions and fees (Note 2)	-53 324.51
Total provisions	-420 982.69
Total Liabilities	-18 174 028.01
Net assets at the end of the financial year	444 836 493.62

Statement of Operations

EUR

Income	1.10.2016-30.9.2017
Interest on liquid assets	35 449.03
Interest on securities	4 294 607.71
Dividends (Note 1)	4 975 098.23
Interest received on swaps (Note 1)	1 863 887.09
Income on securities lending (Note 13)	297 781.20
Other income (Note 4)	419 938.70
Total income	11 886 761.96
Expenses	
Interest paid on swaps (Note 1)	-98 870.70
Flat fee (Note 2)	-9 306 574.13
Taxe d'abonnement (Note 3)	-211 679.09
Cost on securities lending (Note 13)	-119 112.47
Other commissions and fees (Note 2)	-182 072.74
Interest on cash and bank overdraft	-58 785.58
Total expenses	-9 977 094.71
Net income (loss) on investments	1 909 667.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	69 935 322.95
Realized gain (loss) on options	-561 370.70
Realized gain (loss) on yield-evaluated securities and money market instruments	-216.31
Realized gain (loss) on financial futures	-5 353 045.33
Realized gain (loss) on forward foreign exchange contracts	1 565 348.05
Realized gain (loss) on swaps	3 581 196.44
Realized gain (loss) on foreign exchange	2 153 501.31
Total realized gain (loss)	71 320 736.41
Net realized gain (loss) of the financial year	73 230 403.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-33 258 766.50
Unrealized appreciation (depreciation) on options	117 138.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 386.40
Unrealized appreciation (depreciation) on financial futures	538 144.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 604 419.47
Unrealized appreciation (depreciation) on swaps	-2 430 740.95
Total changes in unrealized appreciation (depreciation)	-36 640 029.58
Net increase (decrease) in net assets as a result of operations	36 590 374.08

Statement of Changes in Net Assets

EUR

	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	701 053 376.19
Subscriptions	69 469 294.21
Redemptions	-361 566 485.33
Total net subscriptions (redemptions)	-292 097 191.12
Dividend paid	-710 065.53
Net income (loss) on investments	1 909 667.25
Total realized gain (loss)	71 320 736.41
Total changes in unrealized appreciation (depreciation)	-36 640 029.58
Net increase (decrease) in net assets as a result of operations	36 590 374.08
Net assets at the end of the financial year	444 836 493.62

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	200 951.5590
Number of shares issued	2 446.4230
Number of shares redeemed	-111 995.7860
Number of shares outstanding at the end of the financial year	91 402.1960
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	235 756.3930
Number of shares issued	0.0000
Number of shares redeemed	-235 756.3930
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	402 641.0660
Number of shares issued	0.0000
Number of shares redeemed	-402 641.0660
Number of shares outstanding at the end of the financial year	0.0000
Class	(CAD hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	206 505.4030
Number of shares redeemed	-1 284.9290
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	0.0000
Number of shares issued	67 289.9520
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	67 289.9520
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	114 376.9250
Number of shares issued	35 070.2640
Number of shares redeemed	-26 904.1460
Number of shares outstanding at the end of the financial year	122 543.0430
Class	N-acc
Number of shares outstanding at the beginning of the financial year	60 212.6240
Number of shares issued	2 575.7360
Number of shares redeemed	-29 795.7340
Number of shares outstanding at the end of the financial year	32 992.6260
Class	P-acc
Number of shares outstanding at the beginning of the financial year	33 541 334.8030
Number of shares issued	842 767.5710
Number of shares redeemed	-12 254 646.4660
Number of shares outstanding at the end of the financial year	22 129 455.9080
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 274 109.7450
Number of shares issued	265 116.4040
Number of shares redeemed	-935 526.5490
Number of shares outstanding at the end of the financial year	1 603 699.6000
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 186 873.9480
Number of shares issued	70 009.7880
Number of shares redeemed	-516 865.5360
Number of shares outstanding at the end of the financial year	1 740 018.2000
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	881 572.4940
Number of shares issued	0.0000
Number of shares redeemed	-82 002.1940
Number of shares outstanding at the end of the financial year	799 570.3000

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual Report as of 30 September 2017

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	679 799.8470
Number of shares issued	206 357.4100
Number of shares redeemed	-709 956.0470
Number of shares outstanding at the end of the financial year	176 201.2100
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	36 062.4530
Number of shares issued	7 966.7030
Number of shares redeemed	-9 277.3360
Number of shares outstanding at the end of the financial year	34 751.8200
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	34 460.6030
Number of shares issued	3 090.5460
Number of shares redeemed	-5 352.4160
Number of shares outstanding at the end of the financial year	32 198.7330

Annual Distribution

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-1-UKdist	1.12.2016	6.12.2016	EUR	21 871.52
K-1-UKdist	24.1.2017	27.1.2017	EUR	14 627.30

Monthly Distribution

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)				
	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	11.10.2016	14.10.2016	EUR	0.43
N-6%-mdist	10.11.2016	15.11.2016	EUR	0.42
N-6%-mdist	12.12.2016	15.12.2016	EUR	0.41
N-6%-mdist	10.1.2017	13.1.2017	EUR	0.42
N-6%-mdist	10.2.2017	15.2.2017	EUR	0.42
N-6%-mdist	10.3.2017	15.3.2017	EUR	0.43
N-6%-mdist	10.4.2017	13.4.2017	EUR	0.43
N-6%-mdist	11.5.2017	16.5.2017	EUR	0.43
N-6%-mdist	13.6.2017	16.6.2017	EUR	0.44
N-6%-mdist	10.7.2017	13.7.2017	EUR	0.43
N-6%-mdist	10.8.2017	16.8.2017	EUR	0.43
N-6%-mdist	11.9.2017	14.9.2017	EUR	0.43

Statement of Investments in Securities and other Net Assets as of 30 September 2017

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			
Australia			
AUD INSURANCE AUST GRP NPV	273 117.00	1 154 710.70	0.26
Total Australia		1 154 710.70	0.26
Austria			
EUR ERSTE GROUP BK AG NPV	36 630.00	1 338 643.35	0.30
Total Austria		1 338 643.35	0.30
Belgium			
EUR ANHEUSER-BUSCH IN NPV	8 590.00	870 167.00	0.19
EUR KBC GROUP NV NPV	13 575.00	973 327.50	0.22
Total Belgium		1 843 494.50	0.41
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	35 935.00	544 101.25	0.12
Total Bermuda		544 101.25	0.12
Canada			
USD CAN PACIFIC RYS COM NPV	13 100.00	1 861 946.37	0.42
CAD ENERPLUS CORP COM NPV	41 259.00	343 518.40	0.08
CAD HUSKY ENERGY INC COM	50 118.00	529 478.12	0.12
CAD PARAMOUNT RES LTD CL A	18 594.00	310 629.74	0.07
CAD SUNCOR ENERGY INC COM NPV 'NEW'	51 600.00	1 526 168.32	0.34
Total Canada		4 571 740.95	1.03
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	475.00	763 399.55	0.17
DKK DANSKE BANK A/S DKK10	69 648.00	2 356 630.45	0.53
DKK NOVO-NORDISK AS DKK0.2 SER'B'	51 965.00	2 101 863.63	0.47
DKK TRYG A/S DKK5	46 555.00	909 615.48	0.21
Total Denmark		6 131 509.11	1.38
Finland			
EUR SAMPO OYJ SER'A'NPV	68 767.00	3 075 260.24	0.69
Total Finland		3 075 260.24	0.69
France			
EUR ATOS SE EUR1	7 083.00	929 643.75	0.21
EUR CREDIT AGRICOLE SA EUR3	73 798.00	1 135 013.24	0.26
EUR HERMES INTL NPV	2 962.00	1 263 441.10	0.28
EUR L'OREAL EURO.20	9 595.00	1 726 140.50	0.39
EUR PERNOD RICARD EUR1.55	25 786.00	3 018 251.30	0.68
EUR SANOFI EUR2	27 932.00	2 346 567.32	0.53
EUR THALES EUR3	23 315.00	2 233 110.70	0.50
EUR TOTAL EUR2.5	50 088.00	2 276 249.16	0.51
Total France		14 928 417.07	3.36
Germany			
EUR BEIERSDORF AG NPV	11 102.00	1 010 615.06	0.23
EUR DEUTSCHE WOHNEN AG NPV (BR)	37 610.00	1 350 951.20	0.30
EUR FRESENIUS MED CARE NPV	11 876.00	982 976.52	0.22
EUR FRESENIUS SE & CO. KGAA NPV	17 338.00	1 183 318.50	0.27
EUR INNOGY SE NPV	9 678.00	364 425.09	0.08
EUR SAP AG ORD NPV	31 734.00	2 941 424.46	0.66
Total Germany		7 833 710.83	1.76
Hong Kong			
HKD AIA GROUP LTD NPV	209 600.00	1 307 473.36	0.29
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	14 900.00	798 565.39	0.18
HKD POWER ASSETS HOLDINGS LTD HKD1	96 500.00	706 991.52	0.16
Total Hong Kong		2 813 030.27	0.63
Ireland			
USD ALLEGION PLC CIM USD0.01	9 200.00	672 918.29	0.15
EUR CRH ORD EURO.32	38 909.00	1 255 787.98	0.28
GBP SHIRE ORD GBP0.05	38 079.00	1 636 981.55	0.37
Total Ireland		3 565 687.82	0.80
Italy			
EUR BANCA MEDIOLANUM NPV	171 770.00	1 271 098.00	0.29
EUR UNICREDIT SPA NPV (POST REV SPLIT)	47 557.00	856 977.14	0.19
Total Italy		2 128 075.14	0.48
Japan			
JPY JAPAN PETROLEUM EX NPV	14 800.00	270 366.17	0.06
JPY KDDI CORP NPV	59 600.00	1 328 830.16	0.30
JPY MITSUBI FUDOSAN CO NPV	65 000.00	1 191 815.02	0.27
JPY NABTESCO CORP NPV	21 900.00	687 901.20	0.16
JPY ORIX CORP NPV	99 000.00	1 349 888.32	0.30
JPY OTSUKA HLDGS CO NPV	27 800.00	934 017.76	0.21
JPY SONY CORP NPV	58 300.00	1 833 890.71	0.41
JPY TOYOTA INDUSTRIES NPV	15 400.00	748 739.38	0.17
Total Japan		8 345 448.72	1.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	261 963.00	1 016 750.38	0.23
Total Jersey		1 016 750.38	0.23
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	89 764.00	3 038 062.58	0.68
EUR KONINKLIJKE DSM NV EUR1.5	21 660.00	1 500 171.60	0.34
EUR RELX NV EURO.07	109 334.00	1 969 105.34	0.44
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	19 496.00	507 670.42	0.11
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	49 604.07	1 268 375.99	0.29
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	785.76	20 050.82	0.01
EUR WOLTERS KLUWER EURO.12	27 310.00	1 067 684.45	0.24
USD WRIGHT MEDICAL GP EURO.03	20 383.00	446 039.76	0.10
Total The Netherlands		9 817 160.96	2.21
Norway			
NOK YARA INTERNATIONAL NOK1.7	23 930.00	907 037.87	0.20
Total Norway		907 037.87	0.20
Portugal			
EUR GALP ENERGIA EUR1-B	58 551.00	877 972.25	0.20
Total Portugal		877 972.25	0.20
Singapore			
USD BROADCOM LIMITED COM NPV	11 777.00	2 416 167.81	0.54
Total Singapore		2 416 167.81	0.54
Spain			
EUR AMADEUS IT GROUP EURO.01	19 308.00	1 061 746.92	0.24
EUR CAIXABANK SA EUR1	154 719.00	656 008.56	0.15
EUR INDITEX EURO.03 (POST SUBD)	37 666.00	1 200 980.41	0.27
Total Spain		2 918 735.89	0.66
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	207 902.00	2 378 600.86	0.53
SEK SWEDBANK AB SER A NPV	51 176.00	1 194 341.59	0.27
SEK SWEDISH MATCH NPV	25 622.00	758 607.44	0.17
Total Sweden		4 331 549.89	0.97
United Kingdom			
GBP ADMIRAL GROUP ORD GBPO.001	68 586.00	1 414 290.69	0.32
GBP ANGLO AMERICAN USD0.54945	67 045.00	1 019 195.26	0.23
GBP ASHTEAD GROUP ORD GBPO.10	48 550.00	991 216.85	0.22
GBP BABCOCK INTL GROUP ORD GBPO.60	79 287.00	744 591.84	0.17
GBP BEAZLEY PLC (UK) ORD GBPO.05	122 957.00	669 098.65	0.15
GBP BP ORD USD0.25	249 510.00	1 351 536.16	0.30
GBP BRIT AMER TOBACCO ORD GBPO.25	35 682.00	1 891 909.26	0.42
GBP CAPITA PLC ORD GBPO.02066666	66 176.00	424 323.65	0.10
GBP DIAGEO ORD GBPO.28 101/108	54 765.00	1 524 575.44	0.34
GBP GLAXOSMITHKLINE ORD GBPO.25	111 669.00	1 886 382.45	0.42
GBP HALMA ORD GBPO.10	64 749.00	822 999.11	0.18
GBP JARDINE LLOYD THOM ORD GBPO.05	39 773.00	552 481.89	0.12
GBP JD SPORTS FASHION ORD GBPO.0025	216 252.00	919 094.64	0.21
GBP NATIONAL GRID ORD GBPO.12431289	130 139.00	1 365 556.37	0.31
GBP PRUDENTIAL ORD GBPO.05	79 129.00	1 604 305.16	0.36
GBP RECKITT BENCK GRP ORD GBPO.10	33 742.00	2 608 900.34	0.59
GBP SAGE GROUP GBPO.01051948	193 696.00	1 535 448.81	0.34
GBP SMITH & NEPHEW ORD USD0.20	40 324.00	616 881.55	0.14
GBP TESCO ORD GBPO.05	660 899.00	1 403 696.47	0.32
GBP UNILEVER PLC ORD GBPO.031111	43 239.00	2 119 371.67	0.48
GBP WILLIAM HILL ORD GBPO.10	204 138.00	584 738.22	0.13
GBP WORLDPAY GRP PLC ORD GBPO.03 (WI)	278 681.00	1 287 211.91	0.29
Total United Kingdom		27 337 806.39	6.14
United States			
USD ABBOTT LABS COM	41 267.00	1 862 635.02	0.42
USD ACTIVISION BLIZZARD COM STK USD0.000001	43 845.00	2 392 523.22	0.54
USD ADOBE SYSTEMS INC COM USD0.0001	14 618.00	1 844 622.94	0.41
USD AETNA INC COM USD0.01	14 124.00	1 899 726.98	0.43
USD ALEXION PHARMACEUT COM USD0.0001	6 135.00	728 031.76	0.16
USD ALLERGAN PLC COM USD0.0001	8 502.00	1 473 934.11	0.33
USD ALNYLAM PHARMACEUTICALS INC COM	5 810.00	577 412.37	0.13
USD ALPHABET INC CAP STK USD0.001 CL C	1 276.00	1 035 209.24	0.23
USD ALPHABET INC CAP STK USD0.001 CL A	5 059.00	4 166 849.50	0.94
USD AMAZON COM INC COM USD0.01	8 199.00	6 667 322.49	1.50
USD APPLE INC COM NPV	25 806.00	3 364 253.70	0.76
USD AUTODESK INC COM USD0.01	16 894.00	1 604 229.77	0.36
USD BK OF AMERICA CORP COM USD0.01	81 571.00	1 748 442.85	0.39
USD BLUEBIRD BIO INC COM USD0.01	3 299.00	383 283.41	0.09
USD CBOE HOLDINGS INC COM USD0.01	16 021.00	1 458 585.88	0.33
USD CELGENE CORP COM USD0.01	29 413.00	3 627 984.82	0.82
USD CIGNA CORP COM USD0.25	6 270.00	991 468.28	0.22
USD CIRRRUS LOGIC INC COM	15 653.00	705 987.11	0.16
USD COHERUS BIOSCIENCE COM USD0.0001	7 423.00	83 824.27	0.02
USD COMCAST CORP COM CLS A USD0.01	32 656.00	1 062 935.95	0.24
USD COOPER COS INC COM USD0.10	7 302.00	1 464 538.34	0.33
USD DIAMONDBACK ENERGY COM USD0.01	4 943.00	409 589.13	0.09
USD ECOLAB INC COM	17 189.00	1 869 968.95	0.42
USD ELI LILLY AND CO COM NPV	24 971.00	1 806 817.24	0.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EOG RESOURCES INC COM USD0.01	14 527.00	1 188 751.46	0.27
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	17 489.00	1 595 342.38	0.36
USD FACEBOOK INC COM USD0.000006 CL 'A'	46 796.00	6 763 688.48	1.52
USD FORTIVE CORP COM USD0.01	22 532.00	1 349 213.57	0.30
USD GARDNER DENVER HLD COM USD0.01	30 900.00	719 309.76	0.16
USD GILEAD SCIENCES COM USD0.001	17 921.00	1 228 184.25	0.28
USD HALLIBURTON COM STK USD2.50	17 439.00	679 002.85	0.15
USD HESS CORPORATION COM USD1	19 906.00	789 538.44	0.18
USD HOME DEPOT INC COM USD0.05	22 922.00	3 171 309.70	0.71
USD HONEYWELL INTL INC COM	17 370.00	2 082 578.07	0.47
USD INTEGRATED DEVICE TECHNOLOGY COM	18 716.00	420 801.29	0.09
USD IRONWOOD PHARMACEU COM CL A USD0.001	51 529.00	687 372.97	0.15
USD JOHNSON & JOHNSON COM USD1	13 726.00	1 509 488.46	0.34
USD JP MORGAN CHASE & CO COM USD1	19 529.00	1 577 748.93	0.36
USD KLA-TENCOR CORP COM USD0.001	7 666.00	687 359.16	0.15
USD KOSMOS ENERGY LTD COM USD0.01	31 900.00	214 789.38	0.05
USD KROGER CO COM USD1	43 368.00	735 884.01	0.17
USD LAB CORP AMER HLDG COM USD0.1	11 575.00	1 478 157.46	0.33
USD LENNAR CORP COM CL 'A' USD0.10	31 672.00	1 414 550.50	0.32
USD LKQ CORP COM	48 541.00	1 477 745.38	0.33
USD LYONDELLBASELL IND COM USD0.01	14 774.00	1 237 831.75	0.28
USD MARSH & MCLENNAN COM USD1	28 595.00	2 027 192.48	0.46
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	37 975.00	4 535 670.78	1.02
USD METLIFE INC COM USD0.01	17 735.00	779 337.89	0.18
USD MICRON TECHNOLOGY COM USD0.10	38 940.00	1 295 474.71	0.29
USD MICROSOFT CORP COM USD0.0000125	110 359.00	6 953 681.20	1.56
USD MONDELEZ INTL INC COM USD0.01	41 803.00	1 437 751.63	0.32
USD NEWELL BRANDS INC COM USD1	22 332.00	806 045.03	0.18
USD NIKE INC CLASS 'B' COM NPV	33 905.00	1 487 036.25	0.33
USD NVIDIA CORP COM USD0.001	8 612.00	1 302 290.00	0.29
USD PEPSICO INC CAP USD0.016666	10 929.00	1 030 128.97	0.23
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	41 571.00	769 038.89	0.17
USD PRICELINE.COM INC COM USD0.008	1 251.00	1 937 367.47	0.44
USD PTC INC COM USD0.01	12 969.00	617 404.26	0.14
USD SALESFORCE.COM INC COM USD0.001	20 579.00	1 626 197.07	0.37
USD SERVICENOW INC COM USD0.001	17 992.00	1 788 698.83	0.40
USD SHERWIN-WILLIAMS COM USD1	6 164.00	1 866 823.34	0.42
USD SIMON PROP GROUP COM USD0.0001	8 119.00	1 105 769.07	0.25
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	20 333.00	1 336 728.78	0.30
USD SYNCHRONY FINANCIA COM USD0.001	36 664.00	962 964.98	0.22
USD T-MOBILE US INC COM USD0.0001	31 780.00	1 657 549.31	0.37
USD TJX COS INC COM USD1	56 675.00	3 534 636.91	0.79
USD TRANSDIGM GROUP INC COM	5 725.00	1 238 027.62	0.28
USD VERISK ANALYTICS I CL A USD0.001	20 301.00	1 428 557.09	0.32
USD VISA INC COM STK USD0.0001	21 727.00	1 934 147.76	0.44
USD WABTEC CORP COM	16 579.00	1 062 306.93	0.24
USD WALGREENS BOOTS AL COM USD0.01	18 462.00	1 205 917.48	0.27
USD WALT DISNEY CO. DISNEY COM USD0.01	26 181.00	2 182 931.12	0.49
USD WELLS FARGO & CO COM USD1 2/3	57 386.00	2 677 074.86	0.60
USD WESTERN DIGITAL CORP COM	16 032.00	1 171 683.98	0.26
USD WPX ENERGY INC COM USD1	34 037.00	331 099.22	0.07
Total United States		126 328 359.49	28.40
Total Bearer shares		234 225 370.88	52.65
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	41 321.00	2 067 702.84	0.47
Total The Netherlands		2 067 702.84	0.47
Total Other shares		2 067 702.84	0.47
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	13 047.00	1 502 362.05	0.34
Total Germany		1 502 362.05	0.34
Total Preference shares		1 502 362.05	0.34
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	19 489.00	2 247 081.70	0.51
EUR DEUTSCHE POST AG NPV (REGD)	37 167.00	1 399 895.06	0.31
EUR DEUTSCHE TELEKOM NPV (REGD)	191 365.00	3 020 696.53	0.68
EUR MUENCHENER RUECKVE NPV (REGD)	4 043.00	731 378.70	0.16
EUR SIEMENS AG NPV (REGD)	11 182.00	1 332 894.40	0.30
Total Germany		8 731 946.39	1.96
Switzerland			
CHF LONZA GROUP AG CHF1 (REGD)	6 083.00	1 350 718.10	0.31
CHF NOVARTIS AG CHF0.50 (REGD)	42 337.00	3 068 229.18	0.69
Total Switzerland		4 418 947.28	1.00
Total Registered shares		13 150 893.67	2.96

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	8 342.00	1 218 699.72	0.28
Total China		1 218 699.72	0.28
Ireland			
USD RYANAIR LTD ADR EACH REPR 5 ORD EURO.01	8 600.00	766 885.47	0.17
Total Ireland		766 885.47	0.17
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	76 168.00	1 930 097.12	0.43
Total The Netherlands		1 930 097.12	0.43
Total Depository receipts		3 915 682.31	0.88
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	3 350 000.00	2 572 924.24	0.58
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 900 000.00	1 349 759.29	0.30
Total AUD		3 922 683.53	0.88
GBP			
GBP BRITISH TELECOMMUNICATIONS PLC 5.75000% 99-07.12.28	500 000.00	728 561.80	0.16
Total GBP		728 561.80	0.16
USD			
USD APPLE INC 2.40000% 13-03.05.23	1 000 000.00	844 275.08	0.19
USD E.ON INTERNATIONAL FINANCE BV-REG-S 6.65000% 08-30.04.38	1 000 000.00	1 098 434.27	0.25
USD ENGIE SA-REG-S 1.62500% 12-10.10.17	1 000 000.00	845 872.11	0.19
USD GOLDMAN SACHS GROUP INC 3.62500% 13-22.01.23	1 000 000.00	876 426.15	0.20
USD HSBC HOLDINGS PLC 4.00000% 12-30.03.22	1 000 000.00	894 113.51	0.20
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	500 000.00	440 679.66	0.10
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	1 000 000.00	833 699.89	0.19
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 000 000.00	856 877.01	0.19
USD TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	1 000 000.00	854 174.42	0.19
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 000 000.00	881 407.54	0.20
USD VERIZON COMMUNICATIONS INC 3.50000% 11-01.11.21	1 000 000.00	879 592.29	0.20
USD WAL-MART STORES INC 6.50000% 07-15.08.37	500 000.00	588 339.12	0.13
Total USD		9 893 891.05	2.23
Total Notes, fixed rate		14 545 136.38	3.27
Medium term notes, fixed rate			
EUR			
EUR OP CORPORATE BANK PLC-REG-S 1.75000% 13-29.08.18	1 000 000.00	1 018 120.00	0.23
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	500 000.00	525 200.00	0.12
EUR UNICREDIT SPA-REG-S 3.37500% 12-11.01.18	500 000.00	504 910.00	0.11
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	1 000 000.00	1 101 700.00	0.25
Total EUR		3 149 930.00	0.71
USD			
USD NESTLE HOLDINGS INC-REG-S 2.25000% 13-12.03.19	1 000 000.00	852 444.60	0.19
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	1 000 000.00	908 830.99	0.20
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	1 170 000.00	1 001 403.02	0.23
Total USD		2 762 678.61	0.62
Total Medium term notes, fixed rate		5 912 608.61	1.33
Medium term notes, floating rate			
GBP			
GBP BARCLAYS BANK PLC-SUB 6.750%/3M LIBOR+249BP 07-16.01.23	1 000 000.00	1 152 159.81	0.26
GBP IMPERIAL BRANDS FIN-REG-S 9.00000%/RATING LINKED 09-17.02.22	500 000.00	736 483.23	0.16
Total GBP		1 888 643.04	0.42
USD			
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.875%/VAR 12-17.10.22	1 000 000.00	846 151.24	0.19
Total USD		846 151.24	0.19
Total Medium term notes, floating rate		2 734 794.28	0.61
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	6 100 000.00	4 088 329.82	0.92
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 750 000.00	1 094 584.10	0.25
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	2 800 000.00	1 730 929.14	0.39
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	3 000 000.00	1 974 833.03	0.44
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 150 000.00	679 355.77	0.15
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	2 350 000.00	1 798 710.57	0.40
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	1 000 000.00	716 173.99	0.16
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 900 000.00	1 466 887.31	0.33
Total AUD		13 549 803.73	3.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD			
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	3 850 000.00	2 651 588.10	0.60
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	6 700 000.00	4 789 940.51	1.08
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 650 000.00	1 342 207.21	0.30
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	6 100 000.00	4 206 682.41	0.94
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	1 800 000.00	1 546 863.04	0.35
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	1 900 000.00	1 861 228.68	0.42
Total CAD		16 398 509.95	3.69
EUR			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 800 000.00	2 143 656.00	0.48
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	900 000.00	869 526.00	0.20
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 000 000.00	2 204 940.00	0.50
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	900 000.00	1 298 980.98	0.29
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 700 000.00	2 602 330.42	0.58
EUR GERMANY, REPUBLIC OF 4.00000% 07-04.01.18	6 000 000.00	6 072 720.00	1.37
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	800 000.00	845 672.00	0.19
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 400 000.00	2 659 440.00	0.60
EUR ITALY, REPUBLIC OF-BTP 3.75000% 10-01.03.21	3 600 000.00	4 023 936.00	0.90
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	810 000.00	944 646.30	0.21
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	2 200 000.00	2 219 096.00	0.50
Total EUR		25 884 943.70	5.82
USD			
USD CHINA OVERSEAS FINANCE CAYMAN II-REG-S 5.50000% 10-10.11.20	1 000 000.00	918 507.53	0.21
USD PFIZER INC 7.20000% 09-15.03.39	1 000 000.00	1 247 811.70	0.28
Total USD		2 166 319.23	0.49
Total Bonds, fixed rate		57 999 576.61	13.04
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 600 000.00	2 632 396.00	0.59
Total EUR		2 632 396.00	0.59
Total Bonds, zero coupon		2 632 396.00	0.59
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	1 000 000.00	955 118.42	0.21
USD AMERICA, UNITED STATES OF 3.00000% 15-15.05.45	1 500 000.00	1 306 489.60	0.29
USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	5 200 000.00	4 391 360.84	0.99
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	4 600 000.00	3 945 922.18	0.89
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	3 600 000.00	3 003 536.46	0.68
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	5 700 000.00	4 779 142.87	1.07
Total USD		18 381 570.37	4.13
Total Treasury notes, fixed rate		18 381 570.37	4.13
Total Transferable securities and money market instruments listed on an official stock exchange		357 068 094.00	80.27
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	862 181.53	0.19
USD ABBVIE INC 2.90000% 13-06.11.22	1 000 000.00	857 815.94	0.19
USD JPMORGAN CHASE & CO 1.80000% 13-25.01.18	1 000 000.00	846 533.58	0.19
USD KRAFT HEINZ FOODS CO 3.50000% 12-06.06.22	1 000 000.00	875 971.07	0.20
USD MORGAN STANLEY 3.75000% 13-25.02.23	1 000 000.00	883 266.79	0.20
USD TIME WARNER CABLE LLC 4.00000% 11-01.09.21	500 000.00	438 206.73	0.10
Total USD		4 763 975.64	1.07
Total Notes, fixed rate		4 763 975.64	1.07
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	1 000 000.00	866 564.03	0.19
Total USD		866 564.03	0.19
Total Medium term notes, fixed rate		866 564.03	0.19
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 250 000.00	896 114.55	0.20
Total CAD		896 114.55	0.20
USD			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	1 000 000.00	865 335.82	0.20
USD UNILEVER CAPITAL CORP 2.20000% 13-06.03.19	1 000 000.00	851 458.29	0.19
Total USD		1 716 794.11	0.39
Total Bonds, fixed rate		2 612 908.66	0.59

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, fixed rate

USD

USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	4 450 000.00	4 325 116.18	0.97
USD	AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	6 900 000.00	6 064 564.20	1.36
USD	AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	400 000.00	338 360.01	0.08
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	4 500 000.00	3 893 295.55	0.88
Total USD			14 621 335.94	3.29

Total Treasury notes, fixed rate **14 621 335.94** **3.29**

Total Transferable securities and money market instruments traded on another regulated market **22 864 784.27** **5.14**

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

Investment funds, open end

Ireland

USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	50 000.00	9 339 790.22	2.10
Total Ireland			9 339 790.22	2.10

Luxembourg

USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	585.00	8 731 473.86	1.96
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	285.00	6 490 210.84	1.46
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	665.00	15 523 660.55	3.49
Total Luxembourg			30 745 345.25	6.91

Total Investment funds, open end **40 085 135.47** **9.01**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **40 085 135.47** **9.01**

Total investments in securities **420 018 013.74** **94.42**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.17	63.00	-149 377.22	-0.03
USD	US 10YR TREASURY NOTE FUTURE 19.12.17	-660.00	748 813.06	0.17
USD	US 5YR TREASURY NOTE FUTURE 29.12.17	310.00	-224 156.45	-0.05
EUR	EURO-BOBL FUTURE 07.12.17	-337.00	71 900.00	0.01
CAD	CANADA 10YR BOND FUTURE 18.12.17	475.00	-845 826.45	-0.19
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.17	520.00	-532 038.16	-0.12
Total Financial Futures on bonds			-930 685.22	-0.21

Financial Futures on Indices

EUR	FTSE/MIB INDEX FUTURE 15.12.17	-120.00	-427 200.00	-0.10
JPY	TOPIX INDEX FUTURE 07.12.17	105.00	690 027.83	0.15
GBP	FTSE 100 INDEX FUTURE 15.12.17	-195.00	46 671.76	0.01
USD	S&P500 EMINI FUTURE 15.12.17	-570.00	-1 302 774.49	-0.29
EUR	EURO STOXX 50 INDEX FUTURE 15.12.17	1.00	968.50	0.00
CAD	S&P/TSX 60 INDEX FUTURE 14.12.17	81.00	486 048.73	0.11
CHF	SWISS MARKET INDEX FUTURE 15.12.17	90.00	83 930.85	0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.17	270.00	-174 716.63	-0.04
AUD	SPI 200 INDEX FUTURE 21.12.17	85.00	-102 959.59	-0.02
USD	E-MINI RUSSELL 1000 VALUE INDEX FUTURE 15.12.17	475.00	383 712.57	0.09
Total Financial Futures on Indices			-316 290.47	-0.07

Total Derivative instruments listed on an official stock exchange **-1 246 975.69** **-0.28**

Total Derivative instruments **-1 246 975.69** **-0.28**

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	4 476 628.17	SEK	42 700 000.00	16.11.2017	50 925.21	0.01
EUR	6 493 228.02	DKK	48 300 000.00	16.11.2017	1 574.77	0.00
EUR	160 797 136.66	USD	192 853 975.42	16.11.2017	-1 910 681.26	-0.43
EUR	37 139 284.77	GBP	33 565 000.00	16.11.2017	-911 230.21	-0.19
EUR	261 043.39	NOK	2 455 769.84	16.11.2017	482.44	0.00
EUR	3 077 022.69	HKD	28 800 000.00	16.11.2017	-37 706.72	-0.01
EUR	17 258 917.82	NZD	28 385 000.00	16.11.2017	-37 219.57	-0.01
EUR	18 463 440.73	CHF	21 115 917.09	16.11.2017	-7 393.96	0.00
EUR	10 957 004.34	AUD	16 369 446.73	16.11.2017	126 539.82	0.03
EUR	2 297 955.31	ZAR	36 000 000.00	16.11.2017	65 495.14	0.02
JPY	975 947 297.00	EUR	7 434 067.06	16.11.2017	-101 844.39	-0.02
COP	48 000 000 000.00	USD	16 193 785.63	7.12.2017	19 162.89	0.01
MXN	144 040 000.00	EUR	6 682 155.68	16.11.2017	-41 252.04	-0.01
EUR	50 803 072.71	CAD	73 933 406.90	16.11.2017	911 906.67	0.21
JPY	143 000 000.00	EUR	1 075 681.33	16.11.2017	-1 332.49	0.00
EUR	428 038.39	AUD	640 000.00	16.11.2017	4 597.24	0.00
EUR	295 460.92	GBP	260 000.00	16.11.2017	715.38	0.00
EUR	1 242 386.59	NZD	2 050 000.00	16.11.2017	-6 761.96	0.00
EUR	798 887.44	SEK	7 600 000.00	16.11.2017	11 174.50	0.00
EUR	2 034 592.14	CAD	3 000 000.00	16.11.2017	10 155.50	0.00
USD	5 511 947.71	CLP	3 451 370 000.00	7.12.2017	102 683.71	0.02
TRY	19 360 000.00	USD	5 464 141.57	16.11.2017	-79 010.57	-0.02
TRY	19 360 000.00	USD	5 471 090.26	16.11.2017	-84 888.33	-0.02
USD	5 504 745.73	ZAR	73 250 000.00	16.11.2017	102 838.18	0.02
USD	2 000 000.00	EUR	1 663 728.80	16.11.2017	23 639.25	0.00
USD	5 508 885.66	ZAR	73 250 000.00	16.11.2017	106 366.63	0.02
USD	5 520 248.87	CLP	3 451 370 000.00	7.12.2017	109 717.67	0.03
CAD	45 402 100.00	EUR	31 147 954.86	30.10.2017	-479 517.25	-0.11
SGD	8 803 800.00	EUR	5 505 751.75	30.10.2017	-28 214.06	-0.01
GBP	28 535 500.00	EUR	32 598 662.49	30.10.2017	-232 893.72	-0.05
USD	6 670 000.00	EUR	5 674 292.22	30.10.2017	-40 629.05	-0.01
EUR	333 903.64	AUD	500 000.00	16.11.2017	3 090.24	0.00
EUR	3 406 049.37	USD	4 000 000.00	2.10.2017	22 527.12	0.00
EUR	2 548 331.23	USD	3 000 000.00	16.11.2017	17 279.16	0.00
CAD	2 500 000.00	EUR	1 718 615.84	16.11.2017	-31 585.30	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 341 289.36	-0.53

Cash at banks, deposits on demand and deposit accounts and other liquid assets	24 426 061.93	5.49
Bank overdraft and other short-term liabilities	-5 093.42	0.00
Other assets and liabilities	3 985 776.42	0.90
Total net assets	444 836 493.62	100.00

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		579 473 856.08	907 408 133.81	1 367 136 343.47
Class I-A2-acc¹	LU0423407823			
Shares outstanding		-	-	110 400.0000
Net asset value per share in USD		-	-	111.75
Issue and redemption price per share in USD ²		-	-	111.75
Class I-X-acc	LU0423408631			
Shares outstanding		191 601.2140	283 574.4340	199 784.2610
Net asset value per share in USD		160.52	142.50	136.44
Issue and redemption price per share in USD ²		160.52	142.29	136.44
Class K-1-acc	LU0423406858			
Shares outstanding		3.9000	12.7000	20.7000
Net asset value per share in USD		8 469 829.90	7 602 834.85	7 360 838.48
Issue and redemption price per share in USD ²		8 469 829.90	7 591 430.60	7 360 838.48
Class P-acc	LU0197216392			
Shares outstanding		32 021 781.9690	52 735 314.7970	87 452 257.1920
Net asset value per share in USD		15.13	13.71	13.40
Issue and redemption price per share in USD ²		15.13	13.69	13.40
Class (JPY) P-acc	LU0953722104			
Shares outstanding		2 116.2470	6 266.5310	31 952.0000
Net asset value per share in JPY		12 833.00	10 486.00	12 133.00
Issue and redemption price per share in JPY ²		12 833.00	10 470.00	12 133.00
Class Q-acc	LU0423407401			
Shares outstanding		294 394.8610	496 410.2030	100.0000
Net asset value per share in USD		104.93	94.12	91.07
Issue and redemption price per share in USD ²		104.93	93.98	91.07

¹ The share class I-A2-acc was in circulation until 29.10.2015

² See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A2-acc ¹	USD	-	-	-6.4%
Class I-X-acc	USD	12.6%	4.4%	-5.7%
Class K-1-acc	USD	11.6%	3.1%	-6.8%
Class P-acc	USD	10.5%	2.2%	-7.6%
Class (JPY) P-acc	JPY	22.6%	-13.7%	0.8%
Class Q-acc	USD	11.7%	3.2%	-

¹ The share class I-A2-acc was in circulation until 29.10.2015. 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 reporting year, from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks have indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns have been mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund's performance was positive in the reporting year. The biggest performance contributors have been developed equities, particularly from the US, Eurozone and Japan, while UK equities were marginally detracting. In addition, emerging markets equities also added significantly to performance this year. Within fixed income, sovereign bonds have detracted from performance, while corporate investment grade and high yield bonds have contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	68.08
Ireland	7.35
United States	6.86
Canada	3.89
Australia	3.88
Germany	2.21
Italy	1.64
France	1.33
Total	95.24

Economic Breakdown as a % of net assets

Investment funds	75.44
Countries & central governments	18.63
Public, non-profit institutions	0.63
Cantons, federal states	0.54
Total	95.24

Statement of Net Assets

	USD
Assets	30.9.2017
Investments in securities, cost	445 147 756.67
Investments in securities, unrealized appreciation (depreciation)	106 726 772.16
Total investments in securities (Note 1)	551 874 528.83
Cash at banks, deposits on demand and deposit accounts	10 244 398.53
Other liquid assets (Margins)	11 819 029.46
Receivable on securities sales (Note 1)	3 872 206.23
Receivable on subscriptions	47.41
Interest receivable on securities	1 038 648.38
Interest receivable on liquid assets	7 727.51
Other assets	77 306.48
Unrealized gain (loss) on financial futures (Note 1)	-293 606.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 720 465.48
Unrealized gain (loss) on swaps (Note 1)	398 102.00
Total Assets	582 758 854.14
Liabilities	
Interest payable on bank overdraft	-4 650.02
Payable on securities purchases (Note 1)	-335 327.78
Payable on redemptions	-2 438 583.82
Provisions for flat fee (Note 2)	-407 513.71
Provisions for taxe d'abonnement (Note 3)	-21 898.39
Provisions for other commissions and fees (Note 2)	-77 024.34
Total provisions	-506 436.44
Total Liabilities	-3 284 998.06
Net assets at the end of the financial year	579 473 856.08

Statement of Operations

	USD
Income	1.10.2016-30.9.2017
Interest on liquid assets	50 355.05
Interest on securities	3 929 686.77
Dividends (Note 1)	934 615.27
Interest received on swaps (Note 1)	2 635 552.06
Income on securities lending (Note 13)	150 280.76
Other income (Note 4)	480 547.22
Total income	8 181 037.13
Expenses	
Interest paid on swaps (Note 1)	-136 362.41
Flat fee (Note 2)	-12 426 371.26
Taxe d'abonnement (Note 3)	-87 201.88
Cost on securities lending (Note 13)	-60 112.30
Other commissions and fees (Note 2)	-243 087.12
Interest on cash and bank overdraft	-46 745.62
Total expenses	-12 999 880.59
Net income (loss) on investments	-4 818 843.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	35 031 509.09
Realized gain (loss) on options	-818 289.60
Realized gain (loss) on yield-evaluated securities and money market instruments	-258.78
Realized gain (loss) on financial futures	-1 288 150.18
Realized gain (loss) on forward foreign exchange contracts	-7 560 850.06
Realized gain (loss) on swaps	4 545 731.41
Realized gain (loss) on foreign exchange	-156 368.26
Total realized gain (loss)	29 753 323.62
Net realized gain (loss) of the financial year	24 934 480.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	33 781 873.00
Unrealized appreciation (depreciation) on options	148 750.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 891.17
Unrealized appreciation (depreciation) on financial futures	2 749 108.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 585 234.09
Unrealized appreciation (depreciation) on swaps	-2 743 314.68
Total changes in unrealized appreciation (depreciation)	37 519 759.96
Net increase (decrease) in net assets as a result of operations	62 454 240.12

Statement of Changes in Net Assets

USD

	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	907 408 133.81
Subscriptions	27 204 116.57
Redemptions	-417 592 634.42
Total net subscriptions (redemptions)	-390 388 517.85
Net income (loss) on investments	-4 818 843.46
Total realized gain (loss)	29 753 323.62
Total changes in unrealized appreciation (depreciation)	37 519 759.96
Net increase (decrease) in net assets as a result of operations	62 454 240.12
Net assets at the end of the financial year	579 473 856.08

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	283 574.4340
Number of shares issued	75 165.4690
Number of shares redeemed	-167 138.6890
Number of shares outstanding at the end of the financial year	191 601.2140
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	12.7000
Number of shares issued	0.1000
Number of shares redeemed	-8.9000
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	52 735 314.7970
Number of shares issued	529 339.7280
Number of shares redeemed	-21 242 872.5560
Number of shares outstanding at the end of the financial year	32 021 781.9690
Class	(JPY) P-acc
Number of shares outstanding at the beginning of the financial year	6 266.5310
Number of shares issued	8.8220
Number of shares redeemed	-4 159.1060
Number of shares outstanding at the end of the financial year	2 116.2470
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	496 410.2030
Number of shares issued	80 640.2580
Number of shares redeemed	-282 655.6000
Number of shares outstanding at the end of the financial year	294 394.8610

Statement of Investments in Securities and other Net Assets as of 30 September 2017

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

Notes, fixed rate

AUD

AUD AUSTRALIA 5.50000% 11-21.04.23	3 700 000.00	3 359 501.73	0.58
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	2 000 000.00	1 679 668.87	0.29
Total AUD		5 039 170.60	0.87

Total Notes, fixed rate

5 039 170.60 **0.87**

Bonds, fixed rate

AUD

AUD AUSTRALIA 2.75000% 12-21.04.24	6 700 000.00	5 308 622.55	0.92
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 850 000.00	1 367 961.17	0.23
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	3 000 000.00	2 192 469.02	0.38
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	3 400 000.00	2 645 933.96	0.46
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 200 000.00	838 053.28	0.14
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	2 500 000.00	2 262 165.56	0.39
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	1 050 000.00	888 993.93	0.15
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	2 150 000.00	1 962 332.36	0.34
Total AUD		17 466 531.83	3.01

CAD

CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	4 100 000.00	3 338 259.86	0.58
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	6 600 000.00	5 578 150.23	0.96
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 950 000.00	1 875 258.70	0.32
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	7 150 000.00	5 829 172.23	1.01
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	2 100 000.00	2 133 485.06	0.37
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	2 150 000.00	2 489 863.55	0.43
Total CAD		21 244 189.63	3.67

EUR

EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	2 050 000.00	2 886 206.52	0.50
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	1 050 000.00	1 199 279.24	0.21
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	2 250 000.00	2 932 515.08	0.51
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	1 050 000.00	1 791 597.88	0.31
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 900 000.00	3 438 413.26	0.59
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	950 000.00	1 187 207.21	0.21
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 650 000.00	3 471 488.92	0.60
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	4 000 000.00	5 285 663.49	0.91
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	900 000.00	1 240 845.40	0.21
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	2 500 000.00	2 981 153.74	0.51
Total EUR		26 414 370.74	4.56

Total Bonds, fixed rate

65 125 092.20 **11.24**

Bonds, zero coupon

EUR

EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	3 000 000.00	3 590 790.64	0.62
Total EUR		3 590 790.64	0.62

Total Bonds, zero coupon

3 590 790.64 **0.62**

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	5 400 000.00	5 391 138.60	0.93
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	5 200 000.00	5 273 330.40	0.91
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	4 200 000.00	4 142 577.60	0.71
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	6 000 000.00	5 947 266.00	1.03
Total USD		20 754 312.60	3.58

Total Treasury notes, fixed rate

20 754 312.60 **3.58**

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

94 509 366.04 **16.31**

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

CAD

CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 500 000.00	1 271 263.93	0.22
Total CAD		1 271 263.93	0.22

Total Bonds, fixed rate

1 271 263.93 **0.22**

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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Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	5 100 000.00	5 860 017.30	1.01
USD	AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	7 600 000.00	7 896 871.20	1.36
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	5 100 000.00	5 216 341.20	0.90
Total USD			18 973 229.70	3.27

Total Treasury notes, fixed rate **18 973 229.70** **3.27**

Total Transferable securities and money market instruments traded on another regulated market **20 244 493.63** **3.49**

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	4 750 000.00	28 921 562.50	4.99
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	62 000.00	13 691 460.00	2.36
Total Ireland			42 613 022.50	7.35

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	2 480.00	28 687 424.80	4.95
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	650.00	11 469 276.00	1.98
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	3 700.00	46 483 708.80	8.02
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	3 515.00	94 108 257.38	16.24
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	1 269.00	38 375 082.18	6.62
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	270.00	7 268 899.50	1.26
USD	UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	2 000.00	40 466 160.00	6.99
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	660.00	18 214 086.00	3.14
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	4 600.00	98 879 162.00	17.07
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 000.00	10 555 590.00	1.82
Total Luxembourg			394 507 646.66	68.09

Total Investment funds, open end **437 120 669.16** **75.44**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **437 120 669.16** **75.44**

Total investments in securities **551 874 528.83** **95.24**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.17	70.00	-190 312.50	-0.03
USD	US 10YR TREASURY NOTE FUTURE 19.12.17	-735.00	976 168.20	0.17
USD	US 5YR TREASURY NOTE FUTURE 29.12.17	345.00	-299 177.10	-0.05
EUR	EURO-BOBL FUTURE 07.12.17	-375.00	97 531.50	0.02
CAD	CANADA 10YR BOND FUTURE 18.12.17	530.00	-1 174 237.40	-0.20
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.17	575.00	-725 051.32	-0.14
Total Financial Futures on bonds			-1 315 078.62	-0.23

Financial Futures on Indices

EUR	FTSE/MIB INDEX FUTURE 15.12.17	-141.00	-593 417.11	-0.10
JPY	TOPIX INDEX FUTURE 07.12.17	153.00	1 189 312.85	0.21
GBP	FTSE 100 INDEX FUTURE 15.12.17	-20.00	7 915.74	0.00
USD	S&P500 EMINI FUTURE 15.12.17	-360.00	-992 700.00	-0.17
EUR	EURO STOXX 50 INDEX FUTURE 15.12.17	220.00	251 891.35	0.04
CAD	S&P/TSX 60 INDEX FUTURE 14.12.17	106.00	751 954.58	0.13
CHF	SWISS MARKET INDEX FUTURE 15.12.17	128.00	158 457.94	0.03
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.17	285.00	-218 025.00	-0.04
AUD	SPI 200 INDEX FUTURE 21.12.17	-330.00	466 082.10	0.08
Total Financial Futures on Indices			1 021 472.45	0.18

Total Derivative instruments listed on an official stock exchange **-293 606.17** **-0.05**

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

Credit default swaps*

USD	ICE/CDX.NA.IG.29 DEC22 CDI REC 1.00000% 17-20.12.22	18 000 000.00	398 102.00	0.07
Total Credit default swaps			398 102.00	0.07

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **398 102.00** **0.07**

Total Derivative instruments **104 495.83** **0.02**

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

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	4 967 328.53	DKK	30 800 000.00	16.11.2017	60 759.64	0.01
USD	16 070 941.08	CHF	15 319 367.45	16.11.2017	187 805.65	0.03
GBP	640 000.00	USD	848 652.80	16.11.2017	11 297.72	0.00
USD	1 319 915.45	SEK	10 500 000.00	16.11.2017	29 995.78	0.01
JPY	4 239 679 213.00	USD	38 760 052.67	16.11.2017	-1 006 184.08	-0.17
USD	102 055 642.98	EUR	85 052 748.11	16.11.2017	1 244 759.42	0.21
HKD	25 100 000.00	USD	3 218 578.82	16.11.2017	-1 058.50	0.00
NOK	6 152 849.64	USD	784 523.66	16.11.2017	-10 743.33	0.00
USD	23 802 899.77	NZD	32 630 000.00	16.11.2017	236 251.66	0.04
USD	57 931 199.37	AUD	72 108 798.72	16.11.2017	1 382 615.79	0.24
MXN	162 480 000.00	USD	9 038 094.84	16.11.2017	-159 034.47	-0.03
COP	52 000 000 000.00	USD	17 543 267.77	7.12.2017	24 291.18	0.00
USD	51 890 026.09	CAD	63 017 997.85	16.11.2017	1 485 725.25	0.26
GBP	1 000 000.00	USD	1 361 435.00	16.11.2017	-17 762.31	0.00
AUD	4 750 000.00	USD	3 806 065.75	16.11.2017	-81 058.86	-0.01
EUR	1 300 000.00	USD	1 557 146.50	16.11.2017	-16 289.19	0.00
USD	5 804 380.21	CLP	3 634 480 000.00	7.12.2017	127 611.95	0.02
USD	5 828 642.71	ZAR	77 560 000.00	16.11.2017	127 759.74	0.02
TRY	20 490 000.00	USD	5 783 071.32	16.11.2017	-99 186.34	-0.02
USD	2 259 269.32	EUR	1 880 000.00	16.11.2017	30 952.60	0.01
TRY	20 490 000.00	USD	5 790 425.59	16.11.2017	-106 540.61	-0.02
USD	5 833 026.24	ZAR	77 560 000.00	16.11.2017	132 143.27	0.02
USD	5 813 121.78	CLP	3 634 480 000.00	7.12.2017	136 353.52	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					3 720 465.48	0.64
Cash at banks, deposits on demand and deposit accounts and other liquid assets					22 063 427.99	3.81
Other assets and liabilities					1 710 937.95	0.29
Total net assets					579 473 856.08	100.00

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in EUR		81 764 752.47	127 005 681.82	172 011 448.28
Class K-1-acc	LU0424172541			
Shares outstanding		0.5000	6.1000	6.2000
Net asset value per share in EUR		4 006 789.20	3 674 893.93	3 618 936.68
Issue and redemption price per share in EUR ¹		4 006 789.20	3 669 381.59	3 613 508.27
Class P-acc	LU0263318890			
Shares outstanding		3 579 384.4860	4 952 366.3060	8 312 823.4270
Net asset value per share in EUR		12.19	11.29	11.22
Issue and redemption price per share in EUR ¹		12.19	11.27	11.20
Class (CHF hedged) P-acc	LU0263319278			
Shares outstanding		2 321 288.3920	3 104 116.7130	4 751 953.2460
Net asset value per share in CHF		11.49	10.69	10.68
Issue and redemption price per share in CHF ¹		11.49	10.67	10.66
Class (USD hedged) P-acc	LU0263319435			
Shares outstanding		410 375.9450	626 027.1690	952 515.8170
Net asset value per share in USD		12.73	11.60	11.40
Issue and redemption price per share in USD ¹		12.73	11.58	11.38
Class Q-acc	LU0424173358			
Shares outstanding		23 980.8380	43 930.8400	30.0000
Net asset value per share in EUR		114.99	105.40	103.72
Issue and redemption price per share in EUR ¹		114.99	105.24	103.56
Class (CHF hedged) Q-acc²	LU0424176021			
Shares outstanding		56 199.5260	73 745.1950	-
Net asset value per share in CHF		102.38	94.28	-
Issue and redemption price per share in CHF ¹		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 First NAV: 18.11.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	EUR	9.2%	1.5%	-4.1%
Class P-acc	EUR	8.2%	0.6%	-5.1%
Class (CHF hedged) P-acc	CHF	7.7%	0.1%	-5.7%
Class (USD hedged) P-acc	USD	9.9%	1.8%	-5.2%
Class Q-acc	EUR	9.3%	1.6%	-4.0%
Class (CHF hedged) Q-acc	CHF	8.8%	-	-
Class (USD hedged) Q-acc	USD	11.1%	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The reporting year from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks have indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns have been mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund's performance was positive in the reporting year. The biggest performance contributors have been developed equities, particularly from the US, Eurozone and Japan. In addition, emerging markets equities also added significantly to performance this year. Within fixed income, sovereign bonds have detracted from performance, while corporate investment grade and high yield bonds have contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	65.84
Ireland	7.15
United States	5.48
Germany	4.53
Canada	4.05
Australia	3.87
Italy	1.66
France	1.33
Total	93.91

Economic Breakdown as a % of net assets

Investment funds	72.99
Countries & central governments	19.75
Public, non-profit institutions	0.64
Cantons, federal states	0.53
Total	93.91

Statement of Net Assets

EUR

Assets	30.9.2017
Investments in securities, cost	60 183 080.61
Investments in securities, unrealized appreciation (depreciation)	16 598 771.61
Total investments in securities (Note 1)	76 781 852.22
Cash at banks, deposits on demand and deposit accounts	2 349 010.35
Other liquid assets (Margins)	2 577 139.44
Receivable on securities sales (Note 1)	1 438 823.17
Receivable on subscriptions	980.55
Interest receivable on securities	169 860.67
Interest receivable on liquid assets	172.58
Unrealized gain (loss) on financial futures (Note 1)	-110 464.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-143 982.00
Unrealized gain (loss) on swaps (Note 1)	52 382.83
Total Assets	83 115 775.64
Liabilities	
Interest payable on bank overdraft	-0.71
Payable on securities purchases (Note 1)	-659 406.48
Payable on redemptions	-622 239.11
Provisions for flat fee (Note 2)	-60 504.90
Provisions for taxe d'abonnement (Note 3)	-3 453.75
Provisions for other commissions and fees (Note 2)	-5 418.22
Total provisions	-69 376.87
Total Liabilities	-1 351 023.17
Net assets at the end of the financial year	81 764 752.47

Statement of Operations

EUR

Income	1.10.2016-30.9.2017
Interest on liquid assets	8 928.05
Interest on securities	607 225.41
Dividends (Note 1)	134 212.74
Interest received on swaps (Note 1)	409 670.55
Income on securities lending (Note 13)	21 740.47
Other income (Note 4)	68 204.29
Total income	1 249 981.51
Expenses	
Interest paid on swaps (Note 1)	-22 220.15
Flat fee (Note 2)	-1 897 711.49
Taxe d'abonnement (Note 3)	-14 319.62
Cost on securities lending (Note 13)	-8 696.19
Other commissions and fees (Note 2)	-37 321.89
Interest on cash and bank overdraft	-12 301.62
Total expenses	-1 992 570.96
Net income (loss) on investments	-742 589.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 413 081.31
Realized gain (loss) on options	-126 149.05
Realized gain (loss) on yield-evaluated securities and money market instruments	-284.93
Realized gain (loss) on financial futures	-127 124.06
Realized gain (loss) on forward foreign exchange contracts	-1 272 600.65
Realized gain (loss) on swaps	625 901.79
Realized gain (loss) on foreign exchange	602 773.82
Total realized gain (loss)	14 115 598.23
Net realized gain (loss) of the financial year	13 373 008.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 724 077.08
Unrealized appreciation (depreciation) on options	20 895.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 518.06
Unrealized appreciation (depreciation) on financial futures	432 062.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-199 464.39
Unrealized appreciation (depreciation) on swaps	-385 150.54
Total changes in unrealized appreciation (depreciation)	-6 850 216.65
Net increase (decrease) in net assets as a result of operations	6 522 792.13

Statement of Changes in Net Assets

EUR

1.10.2016-30.9.2017

Net assets at the beginning of the financial year	127 005 681.82
Subscriptions	4 023 310.62
Redemptions	-55 787 032.10
Total net subscriptions (redemptions)	-51 763 721.48
Net income (loss) on investments	-742 589.45
Total realized gain (loss)	14 115 598.23
Total changes in unrealized appreciation (depreciation)	-6 850 216.65
Net increase (decrease) in net assets as a result of operations	6 522 792.13
Net assets at the end of the financial year	81 764 752.47

Changes in the Number of Shares outstanding

1.10.2016-30.9.2017

Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	6.1000
Number of shares issued	0.0000
Number of shares redeemed	-5.6000
Number of shares outstanding at the end of the financial year	0.5000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	4 952 366.3060
Number of shares issued	180 392.0250
Number of shares redeemed	-1 553 373.8450
Number of shares outstanding at the end of the financial year	3 579 384.4860
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	3 104 116.7130
Number of shares issued	39 144.7800
Number of shares redeemed	-821 973.1010
Number of shares outstanding at the end of the financial year	2 321 288.3920
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	626 027.1690
Number of shares issued	2 113.4320
Number of shares redeemed	-217 764.6560
Number of shares outstanding at the end of the financial year	410 375.9450
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	43 930.8400
Number of shares issued	3 760.0600
Number of shares redeemed	-23 710.0620
Number of shares outstanding at the end of the financial year	23 980.8380
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	73 745.1950
Number of shares issued	12 076.5810
Number of shares redeemed	-29 622.2500
Number of shares outstanding at the end of the financial year	56 199.5260
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	8 774.1390
Number of shares issued	471.8620
Number of shares redeemed	-2 563.2710
Number of shares outstanding at the end of the financial year	6 682.7300

Statement of Investments in Securities and other Net Assets as of 30 September 2017

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

Notes, fixed rate

AUD

AUD	AUSTRALIA 5.50000% 11-21.04.23	620 000.00	476 182.99	0.58
AUD	NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	350 000.00	248 639.87	0.31
Total AUD			724 822.86	0.89

Total Notes, fixed rate

724 822.86 **0.89**

Bonds, fixed rate

AUD

AUD	AUSTRALIA 2.75000% 12-21.04.24	1 120 000.00	750 644.17	0.92
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	300 000.00	187 642.99	0.23
AUD	AUSTRALIA-REG-S 2.75000% 14-21.06.35	500 000.00	309 094.49	0.38
AUD	AUSTRALIA-REG-S 2.75000% 16-21.11.27	560 000.00	368 635.50	0.45
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	200 000.00	118 148.83	0.14
AUD	QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	400 000.00	306 163.50	0.37
AUD	QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	180 000.00	128 911.32	0.16
AUD	TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	350 000.00	270 216.08	0.33
Total AUD			2 439 456.88	2.98

CAD

CAD	CANADA, GOVERNMENT 2.25000% 14-01.06.25	700 000.00	482 106.93	0.59
CAD	CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 250 000.00	893 645.61	1.09
CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	330 000.00	268 441.44	0.33
CAD	CANADA, GOVERNMENT 4.25000% 07-01.06.18	1 150 000.00	793 063.08	0.97
CAD	CANADA, GOVERNMENT 4.00000% 08-01.06.41	350 000.00	300 778.92	0.37
CAD	CANADA, GOVERNMENT 5.75000% 01-01.06.33	400 000.00	391 837.61	0.48
Total CAD			3 129 873.59	3.83

EUR

EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	350 000.00	416 822.00	0.51
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	175 000.00	169 074.50	0.21
EUR	GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	800 000.00	881 976.00	1.08
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	370 000.00	534 025.51	0.65
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	675 000.00	1 033 278.25	1.26
EUR	GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	347 520.00	367 359.92	0.45
EUR	GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	800 000.00	886 480.00	1.09
EUR	ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	675 000.00	754 488.00	0.92
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	150 000.00	174 934.50	0.21
EUR	ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	425 000.00	428 689.00	0.53
Total EUR			5 647 127.68	6.91

Total Bonds, fixed rate

11 216 458.15 **13.72**

Bonds, zero coupon

EUR

EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	500 000.00	506 230.00	0.62
Total EUR			506 230.00	0.62

Total Bonds, zero coupon

506 230.00 **0.62**

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 1.25000% 13-30.11.18	800 000.00	675 593.98	0.83
USD	AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	650 000.00	557 575.96	0.68
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	550 000.00	458 873.63	0.56
USD	AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	850 000.00	712 679.20	0.87
Total USD			2 404 722.77	2.94

Total Treasury notes, fixed rate

2 404 722.77 **2.94**

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

14 852 233.78 **18.17**

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	250 000.00	179 222.91	0.22
Total CAD			179 222.91	0.22

Total Bonds, fixed rate

179 222.91 **0.22**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	650 000.00	631 758.54	0.77
USD AMERICA, UNITED STATES OF 3.37500% 09-15.11.19	1 000 000.00	878 922.35	1.07
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	650 000.00	562 364.91	0.69
Total USD		2 073 045.80	2.53
Total Treasury notes, fixed rate		2 073 045.80	2.53
Total Transferable securities and money market instruments traded on another regulated market		2 252 268.71	2.75
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	790 000.00	4 068 780.67	4.98
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-X USD	9 514.00	1 777 175.28	2.17
Total Ireland		5 845 955.95	7.15
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	420.00	4 109 587.38	5.03
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	111.00	1 656 741.19	2.03
AUD UBS (LUX) EQUITY FUND - AUSTRALIA U-X-ACC	590.00	6 269 892.64	7.67
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	580.00	13 135 283.20	16.06
USD UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	220.00	5 627 537.47	6.88
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	20.00	455 453.39	0.56
USD UBS (LUX) EQUITY SICAV - USA ENHANCED (USD) U-X-ACC	330.00	5 647 873.79	6.91
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	90.00	2 100 946.54	2.57
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	770.00	14 000 602.18	17.12
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	80.00	827 476.00	1.01
Total Luxembourg		53 831 393.78	65.84
Total Investment funds, open end		59 677 349.73	72.99
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		59 677 349.73	72.99
Total investments in securities		76 781 852.22	93.91
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.17	12.00	-27 596.85	-0.04
USD US 10YR TREASURY NOTE FUTURE 19.12.17	-122.00	140 283.49	0.17
USD US 5YR TREASURY NOTE FUTURE 29.12.17	57.00	-41 811.25	-0.05
EUR EURO-BOBL FUTURE 07.12.17	-62.00	13 640.00	0.02
CAD CANADA 10YR BOND FUTURE 18.12.17	88.00	-165 462.94	-0.20
AUD AUSTRALIA 10YR BOND FUTURE 15.12.17	96.00	-104 095.32	-0.13
Total Financial Futures on bonds		-185 042.87	-0.23
Financial Futures on Indices			
EUR FTSE/MIB INDEX FUTURE 15.12.17	-22.00	-78 320.00	-0.10
JPY TOPIX INDEX FUTURE 07.12.17	19.00	124 930.17	0.15
GBP FTSE 100 INDEX FUTURE 15.12.17	30.00	-10 469.23	0.00
USD S&P500 EMINI FUTURE 15.12.17	-130.00	-303 227.03	-0.37
EUR EURO STOXX 50 INDEX FUTURE 15.12.17	187.00	181 109.50	0.22
CAD S&P/TSX 60 INDEX FUTURE 14.12.17	14.00	84 008.42	0.10
CHF SWISS MARKET INDEX FUTURE 15.12.17	38.00	39 792.08	0.05
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.17	45.00	-29 119.44	-0.04
AUD SPI 200 INDEX FUTURE 21.12.17	-56.00	65 874.23	0.08
Total Financial Futures on Indices		74 578.70	0.09
Total Derivative instruments listed on an official stock exchange		-110 464.17	-0.14
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD ICE/CDX.NA.IG.29 DEC22 CDI REC 1.00000% 17-20.12.22	2 800 000.00	52 382.83	0.07
Total Credit default swaps		52 382.83	0.07
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		52 382.83	0.07
Total Derivative instruments		-58 081.34	-0.07

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

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

Forward Foreign Exchange contracts (Purchase/Sale)

JPY	236 256 406.00	EUR	1 799 631.98	16.11.2017	-24 654.40	-0.03
EUR	3 377 603.96	NZD	5 555 000.00	16.11.2017	-7 283.94	-0.01
EUR	1 107 747.39	DKK	8 240 000.00	16.11.2017	268.66	0.00
EUR	880 648.17	SEK	8 400 000.00	16.11.2017	10 018.08	0.01
EUR	28 373 891.28	USD	34 030 566.99	16.11.2017	-337 154.40	-0.41
EUR	351 076.38	ZAR	5 499 998.00	16.11.2017	10 006.20	0.01
EUR	3 679 353.61	CHF	4 207 933.23	16.11.2017	-1 473.45	0.00
EUR	341 891.41	HKD	3 200 000.00	16.11.2017	-4 189.64	0.00
EUR	8 543 491.67	AUD	12 763 728.80	16.11.2017	98 666.73	0.12
NOK	1 033 397.06	EUR	109 848.03	16.11.2017	-203.01	0.00
EUR	2 666 637.16	GBP	2 410 000.00	16.11.2017	-65 427.23	-0.08
EUR	8 798 218.81	CAD	12 803 995.05	16.11.2017	157 926.55	0.19
COP	8 630 108 000.00	USD	2 911 544.14	7.12.2017	3 445.38	0.00
MXN	27 850 000.00	EUR	1 291 988.59	16.11.2017	-7 976.05	-0.01
EUR	218 145.16	JPY	29 000 000.00	16.11.2017	270.22	0.00
EUR	101 729.61	CAD	150 000.00	16.11.2017	507.78	0.00
USD	987 930.27	CLP	618 604 000.00	7.12.2017	18 404.44	0.02
USD	781 000.00	EUR	650 083.03	16.11.2017	8 834.19	0.01
USD	988 900.33	ZAR	13 159 000.00	16.11.2017	18 474.37	0.02
USD	989 644.05	ZAR	13 159 000.00	16.11.2017	19 108.24	0.02
TRY	3 477 000.00	USD	982 591.99	16.11.2017	-15 245.70	-0.01
TRY	3 477 000.00	USD	981 344.02	16.11.2017	-14 190.07	-0.01
USD	989 418.12	CLP	618 604 000.00	7.12.2017	19 665.16	0.02
CHF	32 354 600.00	EUR	28 290 796.79	30.10.2017	4 023.21	0.00
USD	6 598 600.00	EUR	5 610 725.22	30.10.2017	-37 368.42	-0.04
EUR	228 297.74	CHF	261 300.00	30.10.2017	-214.94	0.00
EUR	423 263.56	USD	499 200.00	30.10.2017	1 625.68	0.00
EUR	168 235.17	USD	199 000.00	30.10.2017	154.36	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-143 982.00	-0.18

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 926 149.79	6.02
Other assets and liabilities	258 813.80	0.32
Total net assets	81 764 752.47	100.00

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in EUR		227 585 187.83	238 259 031.85	317 256 047.34
Class I-A1-acc	LU0508499026			
Shares outstanding		11 449.0930	32 390.0530	54 720.1280
Net asset value per share in EUR		115.77	111.13	112.85
Issue and redemption price per share in EUR ¹		115.77	111.13	112.85
Class (CHF hedged) I-A1-acc²	LU0508499539			
Shares outstanding		-	-	20 142.8820
Net asset value per share in CHF		-	-	96.97
Issue and redemption price per share in CHF ¹		-	-	96.97
Class (USD hedged) I-A1-acc	LU0508499885			
Shares outstanding		57 013.7300	62 806.3460	53 427.1990
Net asset value per share in USD		120.39	113.65	114.36
Issue and redemption price per share in USD ¹		120.39	113.65	114.36
Class P-acc	LU0502418741			
Shares outstanding		223 320.9800	344 785.0160	622 660.7930
Net asset value per share in EUR		111.89	108.29	110.88
Issue and redemption price per share in EUR ¹		111.89	108.29	110.88
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		47 749.1380	95 264.9470	427 369.0760
Net asset value per share in CHF		107.31	104.37	107.72
Issue and redemption price per share in CHF ¹		107.31	104.37	107.72
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		66 511.6520	114 238.7360	277 639.2100
Net asset value per share in USD		115.17	109.64	111.25
Issue and redemption price per share in USD ¹		115.17	109.64	111.25
Class Q-acc	LU1240795515			
Shares outstanding		314 120.2130	340 885.5530	100.0000
Net asset value per share in EUR		99.86	95.91	97.57
Issue and redemption price per share in EUR ¹		99.86	95.91	97.57
Class (CHF hedged) Q-acc	LU1240795358			
Shares outstanding		339 765.5850	366 976.9120	100.0000
Net asset value per share in CHF		98.48	95.06	97.45
Issue and redemption price per share in CHF ¹		98.48	95.06	97.45
Class (GBP hedged) Q-acc	LU1273487584			
Shares outstanding		61 910.5980	29 316.7430	10 000.0000
Net asset value per share in GBP		102.97	98.20	99.31
Issue and redemption price per share in GBP ¹		102.97	98.20	99.31
Class (USD hedged) Q-acc	LU1240795432			
Shares outstanding		98 946.4920	119 975.7200	100.0000
Net asset value per share in USD		102.42	96.77	97.56
Issue and redemption price per share in USD ¹		102.42	96.77	97.56
Class U-X-acc	LU0500994743			
Shares outstanding		8 415.0000	7 561.0000	13 313.9460
Net asset value per share in EUR		12 844.26	12 210.76	12 282.13
Issue and redemption price per share in EUR ¹		12 844.26	12 210.76	12 282.13

¹ See note 1

² For the period from 17.6.2015 to 11.11.2015 the share class (CHF hedged) I-A1-acc was in circulation

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A1-acc	EUR	3.7%	-1.3%	0.6%
Class (CHF hedged) I-A1-acc ¹	CHF	-	-	-
Class (USD hedged) I-A1-acc	USD	5.4%	-0.5%	0.6%
Class P-acc	EUR	2.9%	-2.1%	-0.4%
Class (CHF hedged) P-acc	CHF	2.4%	-2.9%	-1.3%
Class (USD hedged) P-acc	USD	4.6%	-1.3%	-0.2%
Class Q-acc	EUR	3.7%	-1.5%	-
Class (CHF hedged) Q-acc	CHF	3.1%	-2.3%	-
Class (GBP hedged) Q-acc	GBP	4.4%	-0.9%	-
Class (USD hedged) Q-acc	USD	5.4%	-0.6%	-
Class U-X-acc	EUR	4.7%	-0.4%	1.3%

¹ For the period from 17.6.2015 to 11.11.2015 the share class (CHF hedged) I-A1-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.

UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)
Annual Report as of 30 September 2017

Report of the Portfolio Manager

During the reporting year from 1 October 2016 to 30 September 2017, performance was positive. Equity Hedged was the top performer with underlying Asia and US equity exposures contributing the most. The relative value allocation performed in line with expectations whilst trading strategies were mixed with systematic underperforming, whilst discretionary EM provided a positive contribution.

The reporting year was generally good for risk assets. It started with some volatility due to the US elections, the Italian referendum and later, the French elections. Nevertheless, equity markets gained with EM/Asia and growth stocks outperformed. Dovish central banks continued to weigh inflation expectations against a broad desire to normalize policy. As a result, developed market yield curves remained broadly flat and the US dollar failed to appreciate as expected post-Trump election.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	62.21
Ireland	36.97
Total	99.18

Economic Breakdown as a % of net assets	
Investment funds	99.18
Total	99.18

Statement of Net Assets

EUR

Assets	30.9.2017
Investments in securities, cost	207 356 231.94
Investments in securities, unrealized appreciation (depreciation)	18 367 788.04
Total investments in securities (Note 1)	225 724 019.98
Cash at banks, deposits on demand and deposit accounts	2 431 075.44
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	369 152.59
Total Assets	228 524 248.01
Liabilities	
Bank overdraft	-1.53
Interest payable on bank overdraft	-33.32
Payable on redemptions	-805 928.29
Provisions for flat fee (Note 2)	-60 324.53
Provisions for taxe d'abonnement (Note 3)	-6 396.94
Provisions for other commissions and fees (Note 2)	-66 375.57
Total provisions	-133 097.04
Total Liabilities	-939 060.18
Net assets at the end of the financial year	227 585 187.83

Statement of Operations

EUR

Income	1.10.2016-30.9.2017
Interest on liquid assets	109.61
Total income	109.61
Expenses	
Flat fee (Note 2)	-1 671 695.93
Taxe d'abonnement (Note 3)	-30 164.58
Other commissions and fees (Note 2)	-140 216.82
Interest on cash and bank overdraft	-22 777.63
Other Expenses	-540.00
Total expenses	-1 865 394.96
Net income (loss) on investments	-1 865 285.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 559 339.07
Realized gain (loss) on forward foreign exchange contracts	-2 930 185.29
Realized gain (loss) on foreign exchange	41 062.05
Total realized gain (loss)	-329 784.17
Net realized gain (loss) of the financial year	-2 195 069.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 437 188.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	379 679.16
Total changes in unrealized appreciation (depreciation)	9 816 867.93
Net increase (decrease) in net assets as a result of operations	7 621 798.41

Statement of Changes in Net Assets

EUR

	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	238 259 031.85
Subscriptions	82 833 798.11
Redemptions	-101 129 440.54
Total net subscriptions (redemptions)	-18 295 642.43
Net income (loss) on investments	-1 865 285.35
Total realized gain (loss)	-329 784.17
Total changes in unrealized appreciation (depreciation)	9 816 867.93
Net increase (decrease) in net assets as a result of operations	7 621 798.41
Net assets at the end of the financial year	227 585 187.83

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	32 390.0530
Number of shares issued	0.0000
Number of shares redeemed	-20 940.9600
Number of shares outstanding at the end of the financial year	11 449.0930
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	62 806.3460
Number of shares issued	0.0000
Number of shares redeemed	-5 792.6160
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	344 785.0160
Number of shares issued	17 146.4090
Number of shares redeemed	-138 610.4450
Number of shares outstanding at the end of the financial year	223 320.9800
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	95 264.9470
Number of shares issued	2 889.5750
Number of shares redeemed	-50 405.3840
Number of shares outstanding at the end of the financial year	47 749.1380
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	114 238.7360
Number of shares issued	5 195.0290
Number of shares redeemed	-52 922.1130
Number of shares outstanding at the end of the financial year	66 511.6520
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	340 885.5530
Number of shares issued	85 218.9590
Number of shares redeemed	-111 984.2990
Number of shares outstanding at the end of the financial year	314 120.2130
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	366 976.9120
Number of shares issued	31 644.5620
Number of shares redeemed	-58 855.8890
Number of shares outstanding at the end of the financial year	339 765.5850
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	29 316.7430
Number of shares issued	35 863.6670
Number of shares redeemed	-3 269.8120
Number of shares outstanding at the end of the financial year	61 910.5980
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	119 975.7200
Number of shares issued	22 788.1380
Number of shares redeemed	-43 817.3660
Number of shares outstanding at the end of the financial year	98 946.4920
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	7 561.0000
Number of shares issued	5 067.0000
Number of shares redeemed	-4 213.0000
Number of shares outstanding at the end of the financial year	8 415.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2017

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

Investment funds, open end

Ireland

EUR	EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED	44 923.13	11 225 840.96	4.93
EUR	EGERTON CAPITAL EQUITY FUND-I-EUR HEDGED-CR	-45 658.08	-45 658.08	-0.02
EUR	EMSO EMERGING MARKETS ABSOLUTE RETURN DEBT FUND-EAI-ACC	100 000.00	10 047 000.00	4.41
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	149 783.61	15 944 181.01	7.01
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	211 712.44	30 149 968.01	13.25
EUR	MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	162 790.87	16 816 296.46	7.39
Total Ireland			84 137 628.36	36.97

Luxembourg

EUR	BG UCITS SICAV-BOUSSARD & GAUDAUDAN ABSOLUTE RETURN-Z-EUR-CAP	27 910.90	31 412 601.51	13.80
EUR	DB PLATINUM IV BASSO-I2C-E (EUR)-CAP	95 243.85	9 641 535.04	4.24
EUR	DB PLATINUM IV BASSO-I3C-E (EUR)-CAP	38 495.43	3 866 866.04	1.70
EUR	HENDERSON GARTMORE UK FD-I HEDGED	2 324 126.77	16 733 945.14	7.35
EUR	MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	164 365.47	22 353 703.38	9.82
EUR	MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	166 424.19	16 958 624.86	7.45
EUR	SCHRODER GAIA INDUS PACIFICCHOICE-H-(EUR HDG)-CAPT	74 844.92	8 945 464.84	3.93
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	296 736.47	31 673 650.81	13.92
Total Luxembourg			141 586 391.62	62.21

Total Investment funds, open end

225 724 019.98 **99.18**

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

225 724 019.98 **99.18**

Total investments in securities

225 724 019.98 **99.18**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	24 895 000.00	EUR	20 830 735.94	24.10.2017	203 209.11	0.09
CHF	38 845 000.00	EUR	33 833 571.40	24.10.2017	134 725.52	0.06
GBP	6 501 000.00	EUR	7 343 074.40	24.10.2017	31 491.10	0.01
EUR	21 767.74	USD	26 164.00	24.10.2017	-338.39	0.00
EUR	85 304.90	CHF	98 488.00	24.10.2017	-818.66	0.00
EUR	6 189.26	GBP	5 501.00	24.10.2017	-50.93	0.00
EUR	148 333.84	USD	175 175.00	24.10.2017	327.36	0.00
CHF	208 532.00	EUR	182 231.92	24.10.2017	120.43	0.00
EUR	125 453.10	GBP	110 163.00	24.10.2017	487.05	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					369 152.59	0.16

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

2 431 075.44 **1.07**

Bank overdraft and other short-term liabilities

-1.53 **0.00**

Other assets and liabilities

-939 058.65 **-0.41**

Total net assets

227 585 187.83 **100.00**

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		208 193 650.85	81 775 257.21	64 557 847.63
Class I-X-acc	LU0421789263			
Shares outstanding		779 031.4260	11 988.0990	84 295.9470
Net asset value per share in USD		188.98	153.29	141.62
Issue and redemption price per share in USD ¹		188.98	153.29	141.62
Class (EUR) K-1-acc²	LU0421783811			
Shares outstanding		-	2.6000	2.8000
Net asset value per share in EUR		-	4 394 167.90	4 132 505.69
Issue and redemption price per share in EUR ¹		-	4 394 167.90	4 132 505.69
Class P-acc	LU0161942395			
Shares outstanding		828 253.9020	1 105 608.5520	1 218 928.6610
Net asset value per share in USD		22.69	18.79	17.73
Issue and redemption price per share in USD ¹		22.69	18.79	17.73
Class (EUR) P-acc	LU0161942635			
Shares outstanding		1 617 939.6160	2 074 507.9960	928 181.2020
Net asset value per share in EUR		21.12	18.40	17.47
Issue and redemption price per share in EUR ¹		21.12	18.40	17.47
Class Q-acc³	LU0421788299			
Shares outstanding		1 618.5310	1 472.8770	-
Net asset value per share in USD		123.53	101.26	-
Issue and redemption price per share in USD ¹		123.53	101.26	-
Class (EUR) Q-acc⁴	LU1240795606			
Shares outstanding		10 914.7260	27 624.5140	-
Net asset value per share in EUR		122.76	105.86	-
Issue and redemption price per share in EUR ¹		122.76	105.86	-

¹ See note 1

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

³ First NAV: 22.10.2015

⁴ First NAV: 2.10.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-X-acc	USD	23.3%	8.2%	-7.2%
Class (EUR) K-1-acc ¹	EUR	-	6.3%	3.8%
Class P-acc	USD	20.8%	6.0%	-9.1%
Class (EUR) P-acc	EUR	14.8%	5.3%	2.9%
Class Q-acc	USD	22.0%	-	-
Class (EUR) Q-acc	EUR	16.0%	-	-

¹ 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 were strong during the reporting year from 1 October 2016 to 30 September 2017. Following Donald Trump's victory in the US election with the promise of higher infrastructure spending and lower taxes, together with a global macro recovery, equity markets extended their rally during the reporting year. Despite several key political events and geopolitical tensions, volatility remained low. Cyclical sectors led the way, with Financials, IT, Industrials and Consumer Discretionary being the top performers. The major Central Banks started to signal the end of tight monetary policies which supported Financials.

During the reporting year from 1 October 2016 to 30 September 2017, the subfund posted a positive performance. Stock selection was particularly strong within Financials and IT, while stock selection within Consumer Staples detracted in a risk-on market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.93
United Kingdom	11.72
Japan	7.61
The Netherlands	5.32
Australia	4.55
France	3.92
Ireland	3.86
Austria	2.88
Canada	2.72
China	0.01
Total	94.52

Economic Breakdown as a % of net assets

Banks & credit institutions	10.30
Retail trade, department stores	7.79
Internet, software & IT services	7.41
Pharmaceuticals, cosmetics & medical products	7.40
Electronics & semiconductors	6.66
Petroleum	6.54
Insurance	6.11
Food & soft drinks	5.63
Biotechnology	5.20
Vehicles	4.19
Non-ferrous metals	3.75
Mechanical engineering & industrial equipment	3.63
Miscellaneous services	3.40
Telecommunications	2.85
Tobacco & alcohol	2.72
Building industry & materials	2.25
Healthcare & social services	2.21
Miscellaneous unclassified companies	2.16
Computer hardware & network equipment providers	1.55
Finance & holding companies	1.48
Real Estate	1.28
Chemicals	0.01
Total	94.52

Statement of Net Assets

	USD
Assets	30.9.2017
Investments in securities, cost	184 168 037.94
Investments in securities, unrealized appreciation (depreciation)	12 616 942.79
Total investments in securities (Note 1)	196 784 980.73
Cash at banks, deposits on demand and deposit accounts	6 540 943.13
Receivable on securities sales (Note 1)	9 863 615.17
Receivable on subscriptions	2 233.28
Interest receivable on liquid assets	40.20
Receivable on dividends	234 287.74
Other receivables	3 714.30
Other assets	85 915.01
Total Assets	213 515 729.56
Liabilities	
Payable on securities purchases (Note 1)	-5 161 916.88
Payable on redemptions	-80 338.89
Provisions for flat fee (Note 2)	-46 467.68
Provisions for taxe d'abonnement (Note 3)	-11 178.99
Provisions for other commissions and fees (Note 2)	-22 176.27
Total provisions	-79 822.94
Total Liabilities	-5 322 078.71
Net assets at the end of the financial year	208 193 650.85

Statement of Operations

	USD
Income	1.10.2016-30.9.2017
Interest on liquid assets	8 160.79
Dividends (Note 1)	1 305 398.64
Income on securities lending (Note 13)	21 050.87
Other income (Note 4)	200 454.49
Total income	1 535 064.79
Expenses	
Flat fee (Note 2)	-1 334 859.26
Taxe d'abonnement (Note 3)	-39 120.11
Cost on securities lending (Note 13)	-8 420.35
Other commissions and fees (Note 2)	-30 516.18
Interest on cash and bank overdraft	-1 060.60
Total expenses	-1 413 976.50
Net income (loss) on investments	121 088.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 921 824.98
Realized gain (loss) on forward foreign exchange contracts	-163 215.31
Realized gain (loss) on foreign exchange	303 163.08
Total realized gain (loss)	9 061 772.75
Net realized gain (loss) of the financial year	9 182 861.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 017 465.83
Total changes in unrealized appreciation (depreciation)	9 017 465.83
Net increase (decrease) in net assets as a result of operations	18 200 326.87

Statement of Changes in Net Assets

USD

	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	81 775 257.21
Subscriptions	146 942 340.94
Redemptions	-38 724 274.17
Total net subscriptions (redemptions)	108 218 066.77
Net income (loss) on investments	121 088.29
Total realized gain (loss)	9 061 772.75
Total changes in unrealized appreciation (depreciation)	9 017 465.83
Net increase (decrease) in net assets as a result of operations	18 200 326.87
Net assets at the end of the financial year	208 193 650.85

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	11 988.0990
Number of shares issued	781 390.7870
Number of shares redeemed	-14 347.4600
Number of shares outstanding at the end of the financial year	779 031.4260
Class	(EUR) K-1-acc
Number of shares outstanding at the beginning of the financial year	2.6000
Number of shares issued	0.0000
Number of shares redeemed	-2.6000
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	1 105 608.5520
Number of shares issued	22 349.9930
Number of shares redeemed	-299 704.6430
Number of shares outstanding at the end of the financial year	828 253.9020
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	2 074 507.9960
Number of shares issued	137 541.4570
Number of shares redeemed	-594 109.8370
Number of shares outstanding at the end of the financial year	1 617 939.6160
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 472.8770
Number of shares issued	405.6310
Number of shares redeemed	-259.9770
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	27 624.5140
Number of shares issued	696.9120
Number of shares redeemed	-17 406.7000
Number of shares outstanding at the end of the financial year	10 914.7260

Statement of Investments in Securities and other Net Assets as of 30 September 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD INSURANCE AUST GRP NPV	1 053 247.00	5 264 360.75	2.53
AUD RIO TINTO LIMITED NPV	80 557.00	4 205 298.10	2.02
Total Australia		9 469 658.85	4.55
Austria			
EUR ERSTE GROUP BK AG NPV	138 743.00	5 994 183.07	2.88
Total Austria		5 994 183.07	2.88
Canada			
CAD HUSKY ENERGY INC COM	287 082.00	3 585 512.21	1.72
CAD PARAMOUNT RES LTD CL A	104 879.00	2 071 331.95	1.00
Total Canada		5 656 844.16	2.72
China			
HKD TIANHE CHEMICALS G USD0.000001*	2 680 000.00	16 126.60	0.01
Total China		16 126.60	0.01
France			
EUR CREDIT AGRICOLE SA EUR3	128 889.00	2 343 490.22	1.13
EUR SANOFI EUR2	58 573.00	5 817 272.50	2.79
Total France		8 160 762.72	3.92
Ireland			
USD ALLEGION PLC CIM USD0.01	51 900.00	4 487 793.00	2.15
GBP SHIRE ORD GBPO.05	69 872.00	3 551 013.96	1.71
Total Ireland		8 038 806.96	3.86
Japan			
JPY MITSUI FUDOSAN CO NPV	123 100.00	2 668 360.52	1.28
JPY ORIX CORP NPV	233 000.00	3 755 861.08	1.81
JPY SONY CORP NPV	142 900.00	5 314 079.89	2.55
JPY TOYOTA INDUSTRIES NPV	71 300.00	4 098 174.41	1.97
Total Japan		15 836 475.90	7.61
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	100 305.00	4 013 359.43	1.93
Total The Netherlands		4 013 359.43	1.93
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	200 286.00	3 599 420.17	1.73
GBP ASHTEAD GROUP ORD GBPO.10	171 659.00	4 143 210.29	1.99
GBP BRIT AMER TOBACCO ORD GBPO.25	90 521.00	5 674 027.18	2.72
GBP SAGE GROUP GBPO.01051948	535 185.00	5 015 446.23	2.41
GBP TESCO ORD GBPO.05	1 073 903.00	2 696 460.86	1.29
GBP WORLDPAY GRP PLC ORD GBPO.03 (WI)	600 909.00	3 281 272.91	1.58
Total United Kingdom		24 409 837.64	11.72
United States			
USD ALEXION PHARMACEUT COM USD0.0001	14 235.00	1 997 028.15	0.96
USD AMAZON COM INC COM USD0.01	7 662.00	7 365 863.70	3.54
USD CELGENE CORP COM USD0.01	36 149.00	5 271 247.18	2.53
USD CIGNA CORP COM USD0.25	24 621.00	4 602 649.74	2.21
USD ELI LILLY AND CO COM NPV	79 011.00	6 758 600.94	3.25
USD EOG RESOURCES INC COM USD0.01	48 819.00	4 722 750.06	2.27
USD FACEBOOK INC COM USD0.000006 CL 'A'	48 872.00	8 350 758.64	4.01
USD HESS CORPORATION COM USD1	69 029.00	3 236 769.81	1.55
USD KLA-TENCOR CORP COM USD0.001	22 195.00	2 352 670.00	1.13
USD LAB CORP AMER HLDG COM USD0.1	18 759.00	2 832 046.23	1.36
USD LENNAR CORP COM CL'A'USD0.10	88 571.00	4 676 548.80	2.25
USD LKQ CORP COM	128 252.00	4 615 789.48	2.22
USD LYONDELLBASELL IND COM USD0.01	38 363.00	3 799 855.15	1.82
USD METLIFE INC COM USD0.01	66 358.00	3 447 298.10	1.66
USD MICRON TECHNOLOGY COM USD0.10	157 547.00	6 196 323.51	2.98
USD MONDELEZ INTL INC COM USD0.01	134 824.00	5 481 943.84	2.63
USD PTC INC COM USD0.01	36 518.00	2 055 233.04	0.99
USD SYNCHRONY FINANCI A COM USD0.001	99 502.00	3 089 537.10	1.48
USD T-MOBILE US INC COM USD0.0001	96 373.00	5 942 359.18	2.85
USD TJX COS INC COM USD1	83 510.00	6 157 192.30	2.96
USD WABTEC CORP COM	45 006.00	3 409 204.50	1.64
USD WELLS FARGO & CO COM USD1 2/3	154 524.00	8 521 998.60	4.09
USD WESTERN DIGITAL CORP COM	37 449.00	3 235 593.60	1.55
Total United States		108 119 261.65	51.93
Total Bearer shares		189 715 316.98	91.13

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	105 354.00	6 232 456.92	2.99
Total The Netherlands		6 232 456.92	2.99
Total Other shares		6 232 456.92	2.99
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	27 947.00	837 206.83	0.40
Total The Netherlands		837 206.83	0.40
Total Depository receipts		837 206.83	0.40
Total Transferable securities and money market instruments listed on an official stock exchange		196 784 980.73	94.52
Total investments in securities		196 784 980.73	94.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 540 943.13	3.14
Other assets and liabilities		4 867 726.99	2.34
Total net assets		208 193 650.85	100.00

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

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		103 040 597.70	106 604 239.04	58 129 781.07
Class I-X-acc¹	LU1564462627			
Shares outstanding		37 248.0000	-	-
Net asset value per share in USD		105.50	-	-
Issue and redemption price per share in USD ²		105.50	-	-
Class K-1-acc	LU1252257644			
Shares outstanding		1.7000	1.7000	0.6000
Net asset value per share in USD		5 698 078.11	5 275 304.35	4 833 742.45
Issue and redemption price per share in USD ²		5 698 078.11	5 285 854.96	4 833 742.45
Class P-acc	LU1224425600			
Shares outstanding		118 839.8970	132 754.3890	78 131.9140
Net asset value per share in USD		109.60	102.06	94.06
Issue and redemption price per share in USD ²		109.60	102.26	94.06
Class (CHF hedged) P-acc³	LU1450632309			
Shares outstanding		-	-	-
Net asset value per share in CHF		-	-	-
Issue and redemption price per share in CHF ²		-	-	-
Class (EUR hedged) P-acc⁴	LU1450629776			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ²		-	-	-
Class P-mdist	LU1224426327			
Shares outstanding		621 286.9320	702 265.7150	434 232.6680
Net asset value per share in USD		97.93	95.86	92.87
Issue and redemption price per share in USD ²		97.93	96.05	92.87
Class (HKD) P-mdist	LU1224420122			
Shares outstanding		46 740.2880	81 184.3140	14 683.7630
Net asset value per share in HKD		986.85	959.14	928.49
Issue and redemption price per share in HKD ²		986.85	961.06	928.49
Class (RMB hedged) P-mdist	LU1224420718			
Shares outstanding		12 295.5480	19 048.6620	18 549.5150
Net asset value per share in CNH		1 014.81	976.10	935.31
Issue and redemption price per share in CNH ²		1 014.81	978.05	935.31
Class (SGD hedged) P-mdist	LU1224425519			
Shares outstanding		108 210.0460	56 114.0290	46 878.9070
Net asset value per share in SGD		97.55	95.77	93.10
Issue and redemption price per share in SGD ²		97.55	95.96	93.10

¹ First NAV: 27.2.2017

² See note 1

³ This share class (CHF hedged) P-acc was in circulation from 3.10.2016 until 23.3.2017

⁴ This share class (EUR hedged) P-acc was in circulation from 3.10.2016 until 22.2.2017

Performance

	Currency	2016/2017	2015/2016	2015
Class I-X-acc ¹	USD	-	-	-
Class K-1-acc	USD	7.8%	9.4%	-
Class P-acc	USD	7.2%	8.7%	-
Class (CHF hedged) P-acc ²	CHF	-	-	-
Class (EUR hedged) P-acc ³	EUR	-	-	-
Class P-mdist	USD	7.2%	8.7%	-
Class (HKD) P-mdist	HKD	7.9%	8.8%	-
Class (RMB hedged) P-mdist	CNH	10.7%	12.0%	-
Class (SGD hedged) P-mdist	SGD	6.9%	9.0%	-

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

² This share class (CHF hedged) P-acc was in circulation from 3.10.2016 until 23.3.2017. Due to this fact, there is no data for the calculation of the performance available.

³ This share class (EUR hedged) P-acc was in circulation from 3.10.2016 until 22.2.2017. 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 reporting year, from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks have indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns have been mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund delivered positive performance in the reporting year. Risk asset exposure was rewarded with equities and credit contributing most while duration detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	63.69
United States	12.64
United Kingdom	6.33
Guernsey	4.31
France	3.69
Bermuda	1.26
Jersey	0.88
Mexico	0.40
Indonesia	0.26
Spain	0.16
The Netherlands	0.14
Norway	0.14
Total	93.90

Economic Breakdown as a % of net assets

Investment funds	75.64
Countries & central governments	8.07
Finance & holding companies	1.82
Real Estate	1.55
Petroleum	0.96
Banks & credit institutions	0.81
Telecommunications	0.79
Energy & water supply	0.72
Pharmaceuticals, cosmetics & medical products	0.40
Insurance	0.30
Graphic design, publishing & media	0.28
Tobacco & alcohol	0.27
Chemicals	0.26
Internet, software & IT services	0.25
Cantons, federal states	0.19
Biotechnology	0.17
Retail trade, department stores	0.17
Miscellaneous unclassified companies	0.17
Cities & municipal authorities	0.16
Public, non-profit institutions	0.15
Electrical devices & components	0.14
Healthcare & social services	0.14
Building industry & materials	0.13
Vehicles	0.12
Traffic & transportation	0.12
Computer hardware & network equipment providers	0.12
Total	93.90

Statement of Net Assets

	USD
Assets	30.9.2017
Investments in securities, cost	90 744 598.81
Investments in securities, unrealized appreciation (depreciation)	6 007 326.25
Total investments in securities (Note 1)	96 751 925.06
Cash at banks, deposits on demand and deposit accounts	5 428 544.81
Other liquid assets (Margins)	846 375.94
Interest receivable on securities	125 353.29
Receivable on dividends	52 232.59
Unrealized gain (loss) on financial futures (Note 1)	5 151.95
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-96 569.73
Total Assets	103 113 013.91
Liabilities	
Bank overdraft	-1.79
Provisions for flat fee (Note 2)	-61 559.93
Provisions for taxe d'abonnement (Note 3)	-4 625.78
Provisions for other commissions and fees (Note 2)	-6 228.71
Total provisions	-72 414.42
Total Liabilities	-72 416.21
Net assets at the end of the financial year	103 040 597.70

Statement of Operations

	USD
Income	1.10.2016-30.9.2017
Interest on liquid assets	12 945.08
Interest on securities	542 519.49
Dividends (Note 1)	3 799 467.56
Other income (Note 4)	130 191.71
Total income	4 485 123.84
Expenses	
Flat fee (Note 2)	-1 645 314.67
Taxe d'abonnement (Note 3)	-18 458.20
Other commissions and fees (Note 2)	-27 119.01
Interest on cash and bank overdraft	-3 064.92
Total expenses	-1 693 956.80
Net income (loss) on investments	2 791 167.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	217 178.65
Realized gain (loss) on financial futures	-418 817.06
Realized gain (loss) on forward foreign exchange contracts	-391 720.09
Realized gain (loss) on foreign exchange	458 280.27
Total realized gain (loss)	-135 078.23
Net realized gain (loss) of the financial year	2 656 088.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 034 687.41
Unrealized appreciation (depreciation) on financial futures	22 405.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-292 736.78
Total changes in unrealized appreciation (depreciation)	4 764 355.74
Net increase (decrease) in net assets as a result of operations	7 420 444.55

Statement of Changes in Net Assets

USD

	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	106 604 239.04
Subscriptions	47 037 549.59
Redemptions	-54 088 517.91
Total net subscriptions (redemptions)	-7 050 968.32
Dividend paid	-3 933 117.57
Net income (loss) on investments	2 791 167.04
Total realized gain (loss)	-135 078.23
Total changes in unrealized appreciation (depreciation)	4 764 355.74
Net increase (decrease) in net assets as a result of operations	7 420 444.55
Net assets at the end of the financial year	103 040 597.70

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	40 560.0000
Number of shares redeemed	-3 312.0000
Number of shares outstanding at the end of the financial year	37 248.0000
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	0.0000
Number of shares outstanding at the end of the financial year	1.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	132 754.3890
Number of shares issued	18 582.0310
Number of shares redeemed	-32 496.5230
Number of shares outstanding at the end of the financial year	118 839.8970
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10 051.2650
Number of shares redeemed	-10 051.2650
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	9 500.0000
Number of shares redeemed	-9 500.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	702 265.7150
Number of shares issued	330 231.1460
Number of shares redeemed	-411 209.9290
Number of shares outstanding at the end of the financial year	621 286.9320
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	81 184.3140
Number of shares issued	14 089.3130
Number of shares redeemed	-48 533.3390
Number of shares outstanding at the end of the financial year	46 740.2880
Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	19 048.6620
Number of shares issued	4 190.0720
Number of shares redeemed	-10 943.1860
Number of shares outstanding at the end of the financial year	12 295.5480
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	56 114.0290
Number of shares issued	69 172.4450
Number of shares redeemed	-17 076.4280
Number of shares outstanding at the end of the financial year	108 210.0460

Monthly Distribution

UBS (Lux) Key Selection SICAV					
– Global Multi Income (USD)	Ex-Date	Pay-Date		Currency	Amount per share
P-mdist	17.10.2016	20.10.2016		USD	0.40
P-mdist	15.11.2016	18.11.2016		USD	0.40
P-mdist	15.12.2016	20.12.2016		USD	0.39
P-mdist	17.1.2017	20.1.2017		USD	0.39
P-mdist	15.2.2017	21.2.2017		USD	0.39
P-mdist	15.3.2017	21.3.2017		USD	0.40
P-mdist	18.4.2017	21.4.2017		USD	0.40
P-mdist	15.5.2017	18.5.2017		USD	0.41
P-mdist	15.6.2017	20.6.2017		USD	0.41
P-mdist	18.7.2017	21.7.2017		USD	0.41
P-mdist	16.8.2017	21.8.2017		USD	0.41
P-mdist	15.9.2017	20.9.2017		USD	0.41
(HKD) P-mdist	17.10.2016	20.10.2016		HKD	4.00
(HKD) P-mdist	15.11.2016	18.11.2016		HKD	3.96
(HKD) P-mdist	15.12.2016	20.12.2016		HKD	3.88
(HKD) P-mdist	17.1.2017	20.1.2017		HKD	3.92
(HKD) P-mdist	15.2.2017	21.2.2017		HKD	3.94
(HKD) P-mdist	15.3.2017	21.3.2017		HKD	4.02
(HKD) P-mdist	18.4.2017	21.4.2017		HKD	4.03
(HKD) P-mdist	15.5.2017	18.5.2017		HKD	4.07
(HKD) P-mdist	15.6.2017	20.6.2017		HKD	4.13
(HKD) P-mdist	18.7.2017	21.7.2017		HKD	4.09
(HKD) P-mdist	16.8.2017	21.8.2017		HKD	4.11
(HKD) P-mdist	15.9.2017	20.9.2017		HKD	4.13
(RMB hedged) P-mdist	17.10.2016	20.10.2016		CNH	5.29
(RMB hedged) P-mdist	15.11.2016	18.11.2016		CNH	5.24
(RMB hedged) P-mdist	15.12.2016	20.12.2016		CNH	5.14
(RMB hedged) P-mdist	17.1.2017	20.1.2017		CNH	5.20
(RMB hedged) P-mdist	15.2.2017	21.2.2017		CNH	5.26
(RMB hedged) P-mdist	15.3.2017	21.3.2017		CNH	5.38
(RMB hedged) P-mdist	18.4.2017	21.4.2017		CNH	5.40
(RMB hedged) P-mdist	15.5.2017	18.5.2017		CNH	5.45
(RMB hedged) P-mdist	15.6.2017	20.6.2017		CNH	5.50
(RMB hedged) P-mdist	18.7.2017	21.7.2017		CNH	5.46
(RMB hedged) P-mdist	16.8.2017	21.8.2017		CNH	5.49
(RMB hedged) P-mdist	15.9.2017	20.9.2017		CNH	5.51
(SGD hedged) P-mdist	17.10.2016	20.10.2016		SGD	0.44
(SGD hedged) P-mdist	15.11.2016	18.11.2016		SGD	0.43
(SGD hedged) P-mdist	15.12.2016	20.12.2016		SGD	0.43
(SGD hedged) P-mdist	17.1.2017	20.1.2017		SGD	0.39
(SGD hedged) P-mdist	15.2.2017	21.2.2017		SGD	0.39
(SGD hedged) P-mdist	15.3.2017	21.3.2017		SGD	0.40
(SGD hedged) P-mdist	18.4.2017	21.4.2017		SGD	0.40
(SGD hedged) P-mdist	15.5.2017	18.5.2017		SGD	0.40
(SGD hedged) P-mdist	15.6.2017	20.6.2017		SGD	0.41
(SGD hedged) P-mdist	18.7.2017	21.7.2017		SGD	0.36
(SGD hedged) P-mdist	16.8.2017	21.8.2017		SGD	0.37
(SGD hedged) P-mdist	15.9.2017	20.9.2017		SGD	0.37

Statement of Investments in Securities and other Net Assets as of 30 September 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United Kingdom			
GBP GCP STUDENT LIVING ORD GBPO.01	736 400.00	1 432 587.04	1.39
Total United Kingdom		1 432 587.04	1.39
Total Bearer shares		1 432 587.04	1.39
Investment funds, closed end			
Bermuda			
USD BLUE CAPITAL ALTERNATIVE INCOME FUND LTD	1 386 054.00	1 301 227.50	1.26
Total Bermuda		1 301 227.50	1.26
Guernsey			
GBP ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	763 000.00	1 036 474.94	1.00
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	617 496.00	1 308 143.87	1.27
GBP NB GLOBAL FLOATING RATE INCOME FUND LTD-RED.SHS GBP	694 903.00	883 369.98	0.86
GBP UK MORTGAGES LTD-DISTRIBUTIVE	956 666.00	1 216 126.62	1.18
Total Guernsey		4 444 115.41	4.31
Jersey			
GBP 3I INFRASTRUCTURE PLC-GBP	349 130.00	910 121.14	0.88
Total Jersey		910 121.14	0.88
Luxembourg			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	550 000.00	1 044 139.11	1.02
Total Luxembourg		1 044 139.11	1.02
United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 308 734.00	1 980 613.43	1.92
Total United Kingdom		1 980 613.43	1.92
Total Investment funds, closed end		9 680 216.59	9.39
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	125 000.00	139 616.50	0.14
USD AMAZON.COM INC 4.95000% 14-05.12.44	150 000.00	173 224.95	0.17
USD ANADARKO PETROLEUM CORP 4.50000% 14-15.07.44	125 000.00	118 966.75	0.12
USD ANHEUSER-BUSCH INBEV FINANCE INC 4.70000% 16-01.02.36	250 000.00	275 633.25	0.27
USD AON PLC 4.75000% 15-15.05.45	125 000.00	135 940.12	0.13
USD APPLE INC 3.85000% 16-04.08.46	125 000.00	126 355.63	0.12
USD AT&T INC 4.50000% 15-15.05.35	250 000.00	246 821.75	0.24
USD BAXALTA INC 5.25000% 15-23.06.45	125 000.00	144 060.75	0.14
USD CF INDUSTRIES INC 4.95000% 13-01.06.43	125 000.00	115 937.50	0.11
USD CITIGROUP INC 4.65000% 15-30.07.45	88 000.00	97 421.37	0.09
USD CONSTELLATION BRANDS INC 4.50000% 17-09.05.47	125 000.00	131 195.63	0.13
USD CVS HEALTH CORP 4.87500% 15-20.07.35	125 000.00	138 563.75	0.13
USD DEVON ENERGY CORP 5.00000% 15-15.06.45	150 000.00	158 067.30	0.15
USD ENERGY TRANSFER PARTNERS LP 5.15000% 15-15.03.45	125 000.00	122 114.62	0.12
USD ERP OPERATING LTD PARTNERSHIP 4.50000% 15-01.06.45	125 000.00	134 116.88	0.13
USD EXELON CORP 4.45000% 16-15.04.46	150 000.00	157 083.45	0.15
USD FEDEX CORP 4.10000% 15-01.02.35	125 000.00	126 704.25	0.12
USD GENERAL MOTORS CO 5.00000% 14-01.04.35	125 000.00	127 571.50	0.12
USD HCP INC 6.75000% 11-01.02.41	125 000.00	161 844.12	0.16
USD JPMORGAN CHASE & CO 6.40000% 08-15.05.38	125 000.00	166 543.50	0.16
USD MARATHON OIL CORP 6.60000% 07-01.10.37	150 000.00	172 563.30	0.17
USD MEDTRONIC INC 4.37500% 15-15.03.35	125 000.00	137 599.25	0.13
USD MICROSOFT CORP 3.45000% 16-08.08.36	125 000.00	125 903.62	0.12
USD MORGAN STANLEY 4.30000% 15-27.01.45	125 000.00	131 033.63	0.13
USD ORACLE CORP 3.90000% 15-15.05.35	125 000.00	131 091.13	0.13
USD PACIFIC GAS & ELECTRIC CO 4.25000% 15-15.03.46	125 000.00	134 516.25	0.13
USD PPL CAPITAL FUNDING INC 5.00000% 14-15.03.44	125 000.00	140 312.37	0.14
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	125 000.00	146 588.50	0.14
USD RIO TINTO COMMERCIAL PAPER PLC 4.12500% 12-21.08.42	125 000.00	130 281.13	0.13
USD SHELL INTERNATIONAL FINANCE BV 3.75000% 16-12.09.46	150 000.00	144 508.80	0.14
USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	125 000.00	131 180.87	0.13
USD TELEFONICA EMISIONES SA 5.21300% 17-08.03.47	150 000.00	165 080.25	0.16
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	125 000.00	134 151.00	0.13
USD WALT DISNEY CO/THE 3.00000% 16-30.07.46	125 000.00	108 619.75	0.11
USD WILLIAMS PARTNERS LP 5.10000% 15-15.09.45	150 000.00	157 663.80	0.15
Total USD		5 088 877.22	4.94
Total Notes, fixed rate		5 088 877.22	4.94
Notes, floating rate			
USD			
USD METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	150 000.00	172 875.00	0.17
Total USD		172 875.00	0.17
Total Notes, floating rate		172 875.00	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.75000% 15-21.04.45	125 000.00	137 584.38	0.13
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	125 000.00	173 105.87	0.17
USD INDONESIA, REPUBLIC OF-144A 4.75000% 17-18.07.47	250 000.00	263 915.00	0.26
USD MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	125 000.00	144 062.50	0.14
USD PETROLEOS MEXICANOS 5.62500% 16-23.01.46	125 000.00	116 687.50	0.11
USD WELLS FARGO & CO-SUB 4.75000% 16-07.12.46	125 000.00	137 233.00	0.13
Total USD		972 588.25	0.94
Total Medium term notes, fixed rate		972 588.25	0.94
Bonds, fixed rate			
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	1 670 000.00	2 838 851.04	2.76
Total GBP		2 838 851.04	2.76
USD			
USD BIOGEN INC 5.20000% 15-15.09.45	150 000.00	173 345.70	0.17
USD DUKE ENERGY IND INC 6.35000% 08-15.08.38	125 000.00	169 265.50	0.16
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	125 000.00	143 097.12	0.14
Total USD		485 708.32	0.47
Total Bonds, fixed rate		3 324 559.36	3.23
Total Transferable securities and money market instruments listed on an official stock exchange		20 671 703.46	20.06
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	133 364.00	0.13
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	125 000.00	152 228.75	0.15
USD BERKSHIRE HATHAWAY ENERGY CO 5.15000% 13-15.11.43	125 000.00	146 089.63	0.14
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	125 000.00	146 203.13	0.14
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.10000% 16-15.07.36	150 000.00	187 724.70	0.18
USD HSBC BANK USA-SUB 5.62500% 05-15.08.35	125 000.00	152 800.62	0.15
USD MOSAIC CO 5.62500% 13-15.11.43	150 000.00	153 122.70	0.15
USD PHILLIPS 66 PARTNERS LP 4.90000% 16-01.10.46	150 000.00	150 130.95	0.14
USD SOUTHERN POWER CO 5.25000% 13-15.07.43	100 000.00	109 899.80	0.11
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	197 141.85	0.19
USD STATOIL ASA 4.80000% 13-08.11.43	125 000.00	141 477.50	0.14
USD VERIZON COMMUNICATIONS INC 4.86200% 15-21.08.46	250 000.00	253 416.25	0.25
Total USD		1 923 599.88	1.87
Total Notes, fixed rate		1 923 599.88	1.87
Bonds, fixed rate			
USD			
USD COMCAST CORP 6.95000% 07-15.08.37	125 000.00	174 283.12	0.17
Total USD		174 283.12	0.17
Total Bonds, fixed rate		174 283.12	0.17
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	4 910 000.00	5 069 363.76	4.92
Total USD		5 069 363.76	4.92
Total Treasury notes, floating rate		5 069 363.76	4.92
Municipal Bonds, Fixed Rate			
USD			
USD CALIFORNIA, STATE OF 7.55000% 09-01.04.39	125 000.00	192 225.00	0.19
USD MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA 6.65500% 10-01.04.57	125 000.00	155 958.75	0.15
USD NEW YORK CITY MUNI WATER FIN AUTH REV 5.72400% 10-15.06.42	125 000.00	167 056.25	0.16
Total USD		515 240.00	0.50
Total Municipal Bonds, Fixed Rate		515 240.00	0.50
Total Transferable securities and money market instruments traded on another regulated market		7 682 486.76	7.46
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD ERAC USA FINANCE LLC-144A 4.20000% 16-01.11.46	150 000.00	143 373.75	0.14
Total USD		143 373.75	0.14
Total Notes, fixed rate		143 373.75	0.14
Total Recently issued transferable securities and money market instruments		143 373.75	0.14

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

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

Investment funds, open end

France				
EUR	LYXOR INDEX FUND-LYXOR MSCI EMU SMALL CAP DR UCITS ETF-C-CAP	10 900.00	3 803 812.44	3.69
Total France			3 803 812.44	3.69

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	36 170.13	5 292 872.92	5.14
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	19 322.15	2 045 056.46	1.98
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD I-X-ACC	32 928.86	4 986 746.10	4.84
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	98 358.52	8 163 757.08	7.92
USD	UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	62 077.86	5 555 347.96	5.39
USD	UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	1 825.19	19 522 367.56	18.95
USD	UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	991.69	10 706 151.93	10.39
EUR	UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	637.45	8 178 248.64	7.94
Total Luxembourg			64 450 548.65	62.55

Total Investment funds, open end			68 254 361.09	66.24
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			68 254 361.09	66.24
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Total investments in securities			96 751 925.06	93.90
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 19.12.17	-2.00	7 093.75	0.01
USD	US 10YR TREASURY NOTE FUTURE 19.12.17	-104.00	130 437.48	0.13
GBP	LONG GILT FUTURE 27.12.17	-26.00	108 136.99	0.10
CAD	CANADA 10YR BOND FUTURE 18.12.17	90.00	-185 663.46	-0.18
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.17	97.00	-133 988.18	-0.13
Total Financial Futures on bonds			-73 983.42	-0.07

Financial Futures on Indices

JPY	TOPIX INDEX FUTURE 07.12.17	13.00	88 291.21	0.09
USD	S&P500 EMINI FUTURE 15.12.17	15.00	38 475.00	0.04
EUR	EURO STOXX 50 INDEX FUTURE 15.12.17	-51.00	-47 630.84	-0.05
Total Financial Futures on Indices			79 135.37	0.08

Total Derivative instruments listed on an official stock exchange			5 151.95	0.01
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Total Derivative instruments			5 151.95	0.01
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	10 463 900.00	USD	7 703 129.28	30.10.2017	4 906.60	0.00
USD	13 321 210.29	GBP	9 910 000.00	30.10.2017	13 326.42	0.01
USD	17 439 101.22	EUR	14 830 000.00	30.10.2017	-118 938.53	-0.11
USD	433 581.36	JPY	48 900 000.00	30.10.2017	-1 428.36	0.00
USD	306 275.58	AUD	390 000.00	30.10.2017	364.92	0.00
USD	702 154.24	CAD	870 000.00	30.10.2017	6 377.49	0.01
CNH	12 186 100.00	USD	1 831 394.37	30.10.2017	-1 178.27	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-96 569.73	-0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 274 920.75	6.09
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Bank overdraft and other short-term liabilities			-1.79	0.00
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Other assets and liabilities			105 171.46	0.09
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Total net assets			103 040 597.70	100.00
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UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)

Three-year comparison

	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		233 308 896.18	311 301 713.13	420 946 695.54
Class I-X-acc¹	LU1138687089			
Shares outstanding		-	32 316.0000	60 170.8450
Net asset value per share in USD		-	103.70	96.85
Issue and redemption price per share in USD ²		-	103.70	96.85
Class (CHF hedged) I-X-acc	LU0626809544			
Shares outstanding		158 020.4590	257 797.0820	385 240.5760
Net asset value per share in CHF		124.54	119.85	113.80
Issue and redemption price per share in CHF ²		124.54	119.85	113.80
Class (EUR hedged) I-X-acc	LU0745895374			
Shares outstanding		4 733.4020	9 763.4250	37 828.7660
Net asset value per share in EUR		124.45	119.22	112.51
Issue and redemption price per share in EUR ²		124.45	119.22	112.51
Class (EUR hedged) N-4%-mdist	LU1121266941			
Shares outstanding		44 461.0900	22 482.5390	11 627.0170
Net asset value per share in EUR		91.15	92.69	92.96
Issue and redemption price per share in EUR ²		91.15	92.69	92.96
Class (EUR hedged) N-dist	LU0815318976			
Shares outstanding		21 083.9000	29 489.7030	46 451.1660
Net asset value per share in EUR		102.73	101.66	98.91
Issue and redemption price per share in EUR ²		102.73	101.66	98.91
Class (EUR hedged) P-4%-mdist³	LU1121266867			
Shares outstanding		-	-	11 843.4250
Net asset value per share in EUR		-	-	93.69
Issue and redemption price per share in EUR ²		-	-	93.69
Class P-acc	LU0822114202			
Shares outstanding		197 958.5900	222 977.9580	289 875.7930
Net asset value per share in USD		112.29	107.29	101.77
Issue and redemption price per share in USD ²		112.29	107.29	101.77
Class (CHF hedged) P-acc	LU0822113493			
Shares outstanding		493 647.9750	621 390.3160	813 189.7770
Net asset value per share in CHF		106.44	104.00	100.26
Issue and redemption price per share in CHF ²		106.44	104.00	100.26
Class (EUR hedged) P-acc	LU0822114038			
Shares outstanding		130 761.9650	197 966.6740	329 638.3510
Net asset value per share in EUR		110.08	107.06	102.60
Issue and redemption price per share in EUR ²		110.08	107.06	102.60
Class (GBP hedged) P-acc	LU0937166477			
Shares outstanding		73 349.9840	122 099.3780	123 248.4600
Net asset value per share in GBP		110.75	106.77	101.55
Issue and redemption price per share in GBP ²		110.75	106.77	101.55
Class P-dist	LU0626809460			
Shares outstanding		128 744.2550	211 189.6240	287 484.5950
Net asset value per share in USD		110.62	107.53	103.57
Issue and redemption price per share in USD ²		110.62	107.53	103.57
Class (CHF hedged) P-dist	LU0626809114			
Shares outstanding		332 501.6350	499 324.2320	951 579.0620
Net asset value per share in CHF		103.54	102.94	100.80
Issue and redemption price per share in CHF ²		103.54	102.94	100.80
Class (EUR hedged) P-dist	LU0626809387			
Shares outstanding		109 218.5750	150 264.4270	297 841.1570
Net asset value per share in EUR		106.81	105.70	102.89
Issue and redemption price per share in EUR ²		106.81	105.70	102.89
Class (GBP hedged) P-UKdist	LU0749797188			
Shares outstanding		77 579.7450	103 897.5780	165 656.3780
Net asset value per share in GBP		108.60	107.39	103.73
Issue and redemption price per share in GBP ²		108.60	107.39	103.73
Class Q-acc	LU1240796679			
Shares outstanding		10 543.6900	9 663.1950	100.0000
Net asset value per share in USD		107.61	102.23	96.43
Issue and redemption price per share in USD ²		107.61	102.23	96.43
Class (CHF hedged) Q-acc	LU0942124644			
Shares outstanding		33 982.3240	38 637.3920	100.0000
Net asset value per share in CHF		103.93	100.96	96.81
Issue and redemption price per share in CHF ²		103.93	100.96	96.81

	ISIN	30.9.2017	30.9.2016	30.9.2015
Class (EUR hedged) Q-acc	LU1240796083			
Shares outstanding		28 372.9990	32 311.2620	100.0000
Net asset value per share in EUR		105.13	101.66	96.90
Issue and redemption price per share in EUR ²		105.13	101.66	96.90
Class (GBP hedged) Q-acc	LU1240796240			
Shares outstanding		2 462.4300	1 974.6640	100.0000
Net asset value per share in GBP		106.38	101.96	96.44
Issue and redemption price per share in GBP ²		106.38	101.96	96.44
Class Q-dist	LU1240796752			
Shares outstanding		19 924.0040	22 739.9060	100.0000
Net asset value per share in USD		104.78	101.84	96.43
Issue and redemption price per share in USD ²		104.78	101.84	96.43
Class (CHF hedged) Q-dist	LU1240795861			
Shares outstanding		122 104.0810	157 721.4410	100.0000
Net asset value per share in CHF		101.20	100.58	96.81
Issue and redemption price per share in CHF ²		101.20	100.58	96.81
Class (EUR hedged) Q-dist	LU1240796166			
Shares outstanding		9 302.2660	12 538.2970	100.0000
Net asset value per share in EUR		102.36	101.27	96.90
Issue and redemption price per share in EUR ²		102.36	101.27	96.90
Class (GBP hedged) Q-UKdist	LU1240796596			
Shares outstanding		6 576.0170	4 356.5810	100.0000
Net asset value per share in GBP		103.22	101.56	96.44
Issue and redemption price per share in GBP ²		103.22	101.56	96.44

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

² See note 1

³ For the period from 21.11.2014 to 16.9.2016 the share class (EUR hedged) P-4%-mdist was in circulation

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-X-acc ¹	USD	-	7.1%	-
Class (CHF hedged) I-X-acc	CHF	3.9%	5.3%	-2.6%
Class (EUR hedged) I-X-acc	EUR	4.4%	6.0%	-1.8%
Class (EUR hedged) N-4%-mdist	EUR	2.3%	3.8%	-
Class (EUR hedged) N-dist	EUR	2.3%	3.8%	-3.8%
Class (EUR hedged) P-4%-mdist ²	EUR	-	-	-
Class P-acc	USD	4.7%	5.4%	-3.2%
Class (CHF hedged) P-acc	CHF	2.3%	3.7%	-4.1%
Class (EUR hedged) P-acc	EUR	2.8%	4.3%	-3.3%
Class (GBP hedged) P-acc	GBP	3.7%	5.1%	-2.9%
Class P-dist	USD	4.7%	5.4%	-3.2%
Class (CHF hedged) P-dist	CHF	2.3%	3.7%	-4.1%
Class (EUR hedged) P-dist	EUR	2.8%	4.3%	-3.3%
Class (GBP hedged) P-UKdist	GBP	3.7%	5.1%	-2.9%
Class Q-acc	USD	5.3%	6.0%	-
Class (CHF hedged) Q-acc	CHF	2.9%	4.3%	-
Class (EUR hedged) Q-acc	EUR	3.4%	4.9%	-
Class (GBP hedged) Q-acc	GBP	4.3%	5.7%	-
Class Q-dist	USD	5.3%	6.0%	-
Class (CHF hedged) Q-dist	CHF	2.9%	4.3%	-
Class (EUR hedged) Q-dist	EUR	3.4%	4.9%	-
Class (GBP hedged) Q-UKdist	GBP	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 For the period from 21.11.2014 to 16.9.2016 the share class (EUR hedged) P-4%-mdist 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

The reporting year, from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks have indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns have been mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund delivered positive performance in the reporting year. Risk asset exposure was rewarded with equities and credit contributing most while duration detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	52.72
Luxembourg	13.56
United States	9.91
United Kingdom	5.66
Guernsey	4.64
France	3.58
Canada	1.60
Total	91.67

Economic Breakdown as a % of net assets

Investment funds	76.26
Countries & central governments	11.51
Real Estate	3.90
Total	91.67

Statement of Net Assets

USD

Assets	30.9.2017
Investments in securities, cost	206 307 049.57
Investments in securities, unrealized appreciation (depreciation)	7 562 625.28
Total investments in securities (Note 1)	213 869 674.85
Cash at banks, deposits on demand and deposit accounts	18 517 901.65
Receivable on securities sales (Note 1)	1 354 494.49
Interest receivable on securities	143 697.45
Interest receivable on liquid assets	1 179.30
Receivable on dividends	85 550.19
Other assets	49 203.22
Unrealized gain (loss) on financial futures (Note 1)	307 774.51
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	789 545.91
Total Assets	235 119 021.57
Liabilities	
Other short-term liabilities (Margins)	-114 174.41
Payable on securities purchases (Note 1)	-752 243.96
Payable on redemptions	-776 029.14
Provisions for flat fee (Note 2)	-117 312.87
Provisions for taxe d'abonnement (Note 3)	-23 137.68
Provisions for other commissions and fees (Note 2)	-27 227.33
Total provisions	-167 677.88
Total Liabilities	-1 810 125.39
Net assets at the end of the financial year	233 308 896.18

Statement of Operations

USD

Income	1.10.2016-30.9.2017
Interest on liquid assets	61 939.56
Interest on securities	508 223.07
Dividends (Note 1)	7 972 261.69
Income on securities lending (Note 13)	481 260.73
Other income (Note 4)	38 357.83
Total income	9 062 042.88
Expenses	
Flat fee (Note 2)	-3 279 951.31
Taxe d'abonnement (Note 3)	-99 081.83
Cost on securities lending (Note 13)	-192 504.28
Other commissions and fees (Note 2)	-92 707.23
Interest on cash and bank overdraft	-35 458.29
Total expenses	-3 699 702.94
Net income (loss) on investments	5 362 339.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 094 598.94
Realized gain (loss) on financial futures	1 020 113.59
Realized gain (loss) on forward foreign exchange contracts	-302 835.94
Realized gain (loss) on foreign exchange	-1 716 299.64
Total realized gain (loss)	-2 093 620.93
Net realized gain (loss) of the financial year	3 268 719.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 670 224.97
Unrealized appreciation (depreciation) on financial futures	281 596.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 679 565.25
Total changes in unrealized appreciation (depreciation)	5 272 256.09
Net increase (decrease) in net assets as a result of operations	8 540 975.10

Statement of Changes in Net Assets

USD

	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	311 301 713.13
Subscriptions	17 904 033.71
Redemptions	-102 104 407.65
Total net subscriptions (redemptions)	-84 200 373.94
Dividend paid	-2 333 418.11
Net income (loss) on investments	5 362 339.94
Total realized gain (loss)	-2 093 620.93
Total changes in unrealized appreciation (depreciation)	5 272 256.09
Net increase (decrease) in net assets as a result of operations	8 540 975.10
Net assets at the end of the financial year	233 308 896.18

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	32 316.0000
Number of shares issued	705.0000
Number of shares redeemed	-33 021.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	257 797.0820
Number of shares issued	2 193.3520
Number of shares redeemed	-101 969.9750
Number of shares outstanding at the end of the financial year	158 020.4590
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	9 763.4250
Number of shares issued	180.1390
Number of shares redeemed	-5 210.1620
Number of shares outstanding at the end of the financial year	4 733.4020
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	22 482.5390
Number of shares issued	27 017.2880
Number of shares redeemed	-5 038.7370
Number of shares outstanding at the end of the financial year	44 461.0900
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	29 489.7030
Number of shares issued	1 567.5660
Number of shares redeemed	-9 973.3690
Number of shares outstanding at the end of the financial year	21 083.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	222 977.9580
Number of shares issued	63 966.8200
Number of shares redeemed	-88 986.1880
Number of shares outstanding at the end of the financial year	197 958.5900
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	621 390.3160
Number of shares issued	1 390.4020
Number of shares redeemed	-129 132.7430
Number of shares outstanding at the end of the financial year	493 647.9750
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	197 966.6740
Number of shares issued	2 700.8490
Number of shares redeemed	-69 905.5580
Number of shares outstanding at the end of the financial year	130 761.9650
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	122 099.3780
Number of shares issued	5 726.1220
Number of shares redeemed	-54 475.5160
Number of shares outstanding at the end of the financial year	73 349.9840
Class	P-dist
Number of shares outstanding at the beginning of the financial year	211 189.6240
Number of shares issued	6 513.8230
Number of shares redeemed	-88 959.1920
Number of shares outstanding at the end of the financial year	128 744.2550
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	499 324.2320
Number of shares issued	7 533.4700
Number of shares redeemed	-174 356.0670
Number of shares outstanding at the end of the financial year	332 501.6350
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	150 264.4270
Number of shares issued	3 880.1640
Number of shares redeemed	-44 926.0160
Number of shares outstanding at the end of the financial year	109 218.5750

Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the financial year	103 897.5780
Number of shares issued	3 425.6940
Number of shares redeemed	-29 743.5270
Number of shares outstanding at the end of the financial year	77 579.7450
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	9 663.1950
Number of shares issued	4 148.6050
Number of shares redeemed	-3 268.1100
Number of shares outstanding at the end of the financial year	10 543.6900
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	38 637.3920
Number of shares issued	5 975.6710
Number of shares redeemed	-10 630.7390
Number of shares outstanding at the end of the financial year	33 982.3240
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	32 311.2620
Number of shares issued	5 405.4440
Number of shares redeemed	-9 343.7070
Number of shares outstanding at the end of the financial year	28 372.9990
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 974.6640
Number of shares issued	1 512.7660
Number of shares redeemed	-1 025.0000
Number of shares outstanding at the end of the financial year	2 462.4300
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	22 739.9060
Number of shares issued	416.6250
Number of shares redeemed	-3 232.5270
Number of shares outstanding at the end of the financial year	19 924.0040
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	157 721.4410
Number of shares issued	15 693.1980
Number of shares redeemed	-51 310.5580
Number of shares outstanding at the end of the financial year	122 104.0810
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	12 538.2970
Number of shares issued	1 118.3160
Number of shares redeemed	-4 354.3470
Number of shares outstanding at the end of the financial year	9 302.2660
Class	(GBP hedged) Q-UKdist
Number of shares outstanding at the beginning of the financial year	4 356.5810
Number of shares issued	3 520.7430
Number of shares redeemed	-1 301.3070
Number of shares outstanding at the end of the financial year	6 576.0170

Annual Distribution

UBS (Lux) Key Selection SICAV				
– Multi Asset Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-dist	1.12.2016	6.12.2016	EUR	1.20
P-dist	1.12.2016	6.12.2016	USD	1.80
(CHF hedged) P-dist	1.12.2016	6.12.2016	CHF	1.72
(EUR hedged) P-dist	1.12.2016	6.12.2016	EUR	1.77
(GBP hedged) P-UKdist	1.12.2016	6.12.2016	GBP	1.96
(GBP hedged) P-UKdist	24.1.2017	27.1.2017	GBP	0.67
Q-dist	1.12.2016	6.12.2016	USD	2.25
(CHF hedged) Q-dist	1.12.2016	6.12.2016	CHF	2.21
(EUR hedged) Q-dist	1.12.2016	6.12.2016	EUR	2.23
(GBP hedged) Q-UKdist	1.12.2016	6.12.2016	GBP	2.46
(GBP hedged) Q-UKdist	24.1.2017	27.1.2017	GBP	0.10

Monthly Distribution

UBS (Lux) Key Selection SICAV				
– Multi Asset Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	11.10.2016	14.10.2016	EUR	0.30
(EUR hedged) N-4%-mdist	10.11.2016	15.11.2016	EUR	0.30
(EUR hedged) N-4%-mdist	12.12.2016	15.12.2016	EUR	0.29
(EUR hedged) N-4%-mdist	10.1.2017	13.1.2017	EUR	0.30
(EUR hedged) N-4%-mdist	10.2.2017	15.2.2017	EUR	0.30
(EUR hedged) N-4%-mdist	10.3.2017	15.3.2017	EUR	0.30
(EUR hedged) N-4%-mdist	10.4.2017	13.4.2017	EUR	0.30
(EUR hedged) N-4%-mdist	11.5.2017	16.5.2017	EUR	0.30
(EUR hedged) N-4%-mdist	13.6.2017	16.6.2017	EUR	0.30
(EUR hedged) N-4%-mdist	10.7.2017	13.7.2017	EUR	0.30
(EUR hedged) N-4%-mdist	10.8.2017	16.8.2017	EUR	0.30
(EUR hedged) N-4%-mdist	11.9.2017	14.9.2017	EUR	0.30

UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
Annual Report as of 30 September 2017

Statement of Investments in Securities and other Net Assets as of 30 September 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United Kingdom			
GBP GCP STUDENT LIVING ORD GBPO.01	2 495 000.00	4 853 754.29	2.08
GBP TARGET HEALTHCARE NPV	2 696 000.00	4 231 993.43	1.82
Total United Kingdom		9 085 747.72	3.90
Total Bearer shares		9 085 747.72	3.90
Investment funds, closed end			
Guernsey			
GBP ALCENTRA EUROPEAN FLOATING RATE INCOME FUND LTD	2 982 200.00	4 051 081.99	1.74
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 822 000.00	3 859 843.87	1.65
GBP UK MORTGAGES LTD-DISTRIBUTIVE	2 300 061.00	2 923 868.31	1.25
Total Guernsey		10 834 794.17	4.64
United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 728 000.00	4 128 503.91	1.77
Total United Kingdom		4 128 503.91	1.77
Total Investment funds, closed end		14 963 298.08	6.41
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 880 000.00	3 731 283.99	1.60
Total CAD		3 731 283.99	1.60
Total Bonds, fixed rate		3 731 283.99	1.60
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	3 390 000.00	6 866 870.87	2.94
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	3 665 000.00	4 264 755.95	1.83
Total USD		11 131 626.82	4.77
Total Treasury notes, floating rate		11 131 626.82	4.77
Total Transferable securities and money market instruments listed on an official stock exchange		38 911 956.61	16.88
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	11 620 000.00	11 997 150.07	5.14
Total USD		11 997 150.07	5.14
Total Treasury notes, floating rate		11 997 150.07	5.14
Total Transferable securities and money market instruments traded on another regulated market		11 997 150.07	5.14
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR LYXOR INDEX FUND-LYXOR MSCI EMU SMALL CAP DR UCITS ETF-C-CAP	23 900.00	8 340 469.47	3.57
Total France		8 340 469.47	3.57
Ireland			
GBP ETF5 LOMBARD ODIER IM GBL CORP BD FD GO UCITS ETF DIS	349 000.00	4 938 717.63	2.12
GBP ISHARES CORE FTSE 100 UCITS ETF (DIST)	126 000.00	1 229 992.52	0.53
EUR ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	45 700.00	7 324 107.90	3.14
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	126 800.00	16 021 628.37	6.87
EUR ISHARES EURO STOXX 50 UCITS ETF INC	30 800.00	1 327 208.65	0.57
GBP ISHARES JP CORPORATE BOND UCITS ETF	114 600.00	22 252 684.71	9.54
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	103 300.00	11 841 279.00	5.07
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	150 400.00	17 491 520.00	7.50
USD ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	468 300.00	11 715 695.25	5.02
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	124 000.00	13 240 720.00	5.67
USD SPDR BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	403 500.00	13 139 977.50	5.63
GBP VANGUARD FUNDS PLC VANGUARD FTSE JAPAN UCITS-ETF	83 500.00	2 472 452.99	1.06
Total Ireland		122 995 984.52	52.72
Luxembourg			
USD UBS (LUX) EQUITY SICAV - EM HI DIV (USD)-I-X-DIST	65 913.61	5 898 608.51	2.53
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 405.13	25 725 505.67	11.03
Total Luxembourg		31 624 114.18	13.56
Total Investment funds, open end		162 960 568.17	69.85
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		162 960 568.17	69.85
Total investments in securities		213 869 674.85	91.67

UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
Annual Report as of 30 September 2017

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

GBP	LONG GILT FUTURE 27.12.17	-74.00	307 774.51	0.13
Total Financial Futures on bonds			307 774.51	0.13
Total Derivative instruments listed on an official stock exchange			307 774.51	0.13
Total Derivative instruments			307 774.51	0.13

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	62 846 684.93	GBP	46 505 000.00	25.10.2017	402 629.18	0.17
GBP	17 399 300.00	USD	23 513 349.64	25.10.2017	-150 638.98	-0.06
CHF	123 410 500.00	USD	127 203 059.21	25.10.2017	549 586.58	0.24
USD	41 185 839.20	EUR	34 525 000.00	25.10.2017	316 582.95	0.14
EUR	36 974 600.00	USD	44 108 035.63	25.10.2017	-339 044.99	-0.15
USD	2 142 456.43	JPY	240 600 000.00	25.10.2017	2 433.74	0.00
USD	4 426 739.29	CAD	5 465 000.00	25.10.2017	56 232.86	0.02
EUR	1 735 000.00	USD	2 070 262.73	25.10.2017	-16 442.03	-0.01
CAD	1 035 000.00	USD	842 183.04	25.10.2017	-14 465.90	-0.01
USD	867 202.18	CHF	839 600.00	25.10.2017	-1 938.79	0.00
EUR	1 965 000.00	USD	2 337 723.17	25.10.2017	-11 638.06	0.00
USD	267 871.73	EUR	225 800.00	25.10.2017	579.10	0.00
USD	997 633.52	CHF	967 500.00	25.10.2017	-3 907.55	0.00
USD	265 094.79	EUR	224 300.00	25.10.2017	-422.20	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					789 545.91	0.34

Cash at banks, deposits on demand and deposit accounts and other liquid assets	18 517 901.65	7.94
Bank overdraft and other short-term liabilities	-114 174.41	-0.05
Other assets and liabilities	-61 826.33	-0.03
Total net assets	233 308 896.18	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, which is attributable to each respective share class of a subfund, is determined by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change when shares are issued or redeemed.

b) Valuation principles

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

prices according to other principles chosen by the Company in good faith.

- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value. For the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR), the units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) may also be valued on the basis of an estimated net asset value for such shares or units available prior to the time of calculation of the net asset value of the subfund in the event that this estimated net asset value provides a more accurate valuation of these shares or units.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS Global 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 2017 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 2017:

Exchange rates	
EUR 1 = CHF	1.143897
EUR 1 = USD	1.182200

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 2017 the subfund UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) was invested 37 562 770.49 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

As per 30 September 2017 the subfund UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) was invested 8 862 011.36 USD in the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD).

l) Swaps

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

Note 2 – Flat fee

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

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

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

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

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

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

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

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

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

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

	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 30.9.2017)

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 – Dual 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%

	Flat fee
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	1.000%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	1.150%
Share classes with "I-A2" in their name	1.050%
Share classes with "I-A3" in their name	1.000%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

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

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

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

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

¹⁾ Only for UBS (Lux) Key Selection SICAV – Global Allocation (USD) K-1: max: 1.300% eff: 1.100% (as of 30.9.2017)

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

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

¹⁾ Only for UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) K-1: max: 1.300% eff: 1.100% (as of 30.9.2017)

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

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

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

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

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

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

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

	Flat fee
Share classes with "P" in their name	1.480%
Share classes with "N" in their name	2.000%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%

	Flat fee
Share classes with "Q" in their name	0.900%
Share classes with "I-A1" in their name	0.780%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.600%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

- 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 Depository tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depository 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 management 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".
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;

- 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 2016 to 30 September 2017 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)	6 171 632.93 USD	3.71%
– Emerging Markets Income (USD)	27 189 629.43 USD	92.52%
– European Growth and Income (EUR)	292 873 698.94 EUR	23.48%

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)	16 973.91 USD	37.10%
– Emerging Markets Income (USD)	1 329.50 USD	69.18%
– European Growth and Income (EUR)	3 142.82 EUR	3.31%

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)	12 533 988.31 USD	7.53%
– Emerging Markets Income (USD)	- USD	-
– European Growth and Income (EUR)	13 873 433.78 EUR	1.11%

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 2017 were used.

Note 6 – Income distribution

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

Distribution Shares with monthly distribution.

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

Note 7 – Soft commission arrangements

During the financial year from 1 October 2016 until 30 September 2017, 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 and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 September 2017 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)	19 574 857.37 USD	15 797 883.88 USD
– China Allocation Opportunity (USD)	- USD	4 648 862.15 USD
– Dynamic Alpha (USD)	42 986 740.13 USD	43 565 040.00 USD
– Emerging Markets Income (USD)	15 461 640.51 USD	6 567 890.00 USD
– Global Allocation (CHF)	23 824 889.03 CHF	33 541 193.18 CHF
– Global Allocation (EUR)	74 370 210.62 EUR	90 456 560.99 EUR
– Global Allocation (USD)	75 242 069.73 USD	102 810 206.42 USD
– Global Allocation Focus Europe (EUR)	18 420 372.60 EUR	21 590 352.92 EUR
– Global Multi Income (USD)	3 821 512.89 USD	2 156 049.07 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asian Global Strategy Balanced (USD)	- USD	9 922 343.80 USD
– China Allocation Opportunity (USD)	2 711 187.50 USD	8 273 906.28 USD
– Dynamic Alpha (USD)	17 838 907.97 USD	57 293 687.01 USD
– Emerging Markets Income (USD)	- USD	6 462 500.00 USD
– Global Allocation (CHF)	55 522 410.19 CHF	49 884 066.46 CHF
– Global Allocation (EUR)	126 924 824.41 EUR	114 167 269.20 EUR
– Global Allocation (USD)	166 751 595.98 USD	150 260 061.00 USD
– Global Allocation Focus Europe (EUR)	23 489 068.66 EUR	21 065 087.76 EUR
– Global Multi Income (USD)	19 405 827.88 USD	17 659 418.65 USD
– Multi Asset Income (USD)	- USD	12 299 066.55 USD

b) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Asian Global Strategy Balanced (USD)	4 095 443.27 USD	- USD
– Dynamic Alpha (USD)	86 325 419.98 USD	2 311 041.03 USD
– Global Allocation (CHF)	- CHF	6 229 177.25 CHF
– Global Allocation (USD)	- USD	18 397 102.00 USD
– Global Allocation Focus Europe (EUR)	- EUR	2 420 256.28 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)
– Active Allocation Balanced (EUR) (CHF hedged) I-A1-acc	0.55%
– Active Allocation Balanced (EUR) P-acc	0.97%
– Active Allocation Balanced (EUR) (CHF hedged) P-acc	0.97%
– Active Allocation Balanced (EUR) Q-acc	0.64%
– Active Allocation Balanced (EUR) (CHF hedged) Q-acc	0.64%
– Active Allocation Defensive (EUR) (CHF hedged) I-A1-acc	0.52%
– Active Allocation Defensive (EUR) P-acc	0.94%
– Active Allocation Defensive (EUR) (CHF hedged) P-acc	0.94%
– Active Allocation Defensive (EUR) Q-acc	0.64%
– Active Allocation Defensive (EUR) (CHF hedged) Q-acc	0.64%
– Active Allocation Growth (EUR) (CHF hedged) I-A1-acc	0.56%
– Active Allocation Growth (EUR) P-acc	1.00%
– Active Allocation Growth (EUR) (CHF hedged) P-acc	1.00%
– Active Allocation Growth (EUR) Q-acc	0.65%
– Active Allocation Growth (EUR) (CHF hedged) Q-acc	0.65%
– Asian Equities (USD) I-X-dist	0.05%
– Asian Equities (USD) P-acc	2.12%
– Asian Equities (USD) (GBP) P-dist	2.12%
– Asian Equities (USD) Q-acc	1.16%
– Asian Equities (USD) U-X-acc	0.05%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.96%
– Asian Global Strategy Balanced (USD) P-acc	1.96%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	1.94%
– Asian Global Strategy Balanced (USD) P-dist	1.96%
– Asian Global Strategy Balanced (USD) P-mdist	1.94%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.93%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	1.93%
– Asian Global Strategy Balanced (USD) Q-acc	1.18%
– China Allocation Opportunity (USD) P-6%-mdist	1.87%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.87%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.86%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.86%
– China Allocation Opportunity (USD) P-acc	1.88%
– China Allocation Opportunity (USD) P-mdist	1.85%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.87%
– Dynamic Alpha (USD) F-acc	0.61%
– Dynamic Alpha (USD) (GBP hedged) F-acc	0.61%
– Dynamic Alpha (USD) I-A1-acc	1.18%
– Dynamic Alpha (USD) (EUR hedged) I-A2-acc	1.08%
– Dynamic Alpha (USD) I-B-acc	0.11%
– Dynamic Alpha (USD) (EUR hedged) I-B-acc	0.10%
– Dynamic Alpha (USD) I-X-acc	0.04%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.57%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.56%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.00%
– Dynamic Alpha (USD) P-acc	2.00%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.00%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.00%
– Dynamic Alpha (USD) Q-acc	1.28%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.28%
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	2.99%
– Emerging Markets Income (USD) (EUR hedged) N-acc	2.98%
– 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	2.31%
– Emerging Markets Income (USD) (HKD) P-mdist	2.31%
– Emerging Markets Income (USD) (SGD hedged) P-mdist	2.31%
– 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	1.35%
– European Equities (EUR) K-1-acc	1.16%
– European Equities (EUR) P-acc	2.12%
– European Equities (EUR) Q-acc	1.10%
– European Growth and Income (EUR) K-1-8%-mdist	1.16%
– European Growth and Income (EUR) P-8%-mdist	1.76%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (RMB hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.76%
– European Growth and Income (EUR) P-acc	1.76%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.75%
– European Growth and Income (EUR) (USD hedged) P-acc	1.76%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.74%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.75%
– European Growth and Income (EUR) Q-8%-mdist	1.02%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.02%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.03%
– European Growth and Income (EUR) Q-acc	1.03%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.02%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.01%
– Global Allocation (CHF) K-1-acc	1.37%
– Global Allocation (CHF) P-acc	2.11%
– Global Allocation (CHF) Q-acc	1.10%
– Global Allocation (EUR) I-A2-acc	0.74%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.02%
– Global Allocation (EUR) (USD hedged) I-X-dist	0.02%
– Global Allocation (EUR) K-1-UKdist	1.37%
– Global Allocation (EUR) N-6%-mdist	2.56%
– Global Allocation (EUR) N-acc	2.57%
– Global Allocation (EUR) P-acc	2.12%
– Global Allocation (EUR) (CAD hedged) P-acc	2.11%
– Global Allocation (EUR) (GBP hedged) P-acc	2.12%
– Global Allocation (EUR) (SGD hedged) P-acc	2.12%
– Global Allocation (EUR) Q-acc	1.08%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.10%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.10%
– Global Allocation (USD) I-X-acc	0.07%
– Global Allocation (USD) K-1-acc	1.18%
– Global Allocation (USD) P-acc	2.11%

UBS (Lux) Key Selection SICAV
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UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Allocation (USD) (JPY) P-acc	2.12%
– 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) (USD 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 Allocation Focus Europe (EUR) (USD hedged) Q-acc	1.10%
– Global Alpha Opportunities (EUR) I-A1-acc	2.76%
– Global Alpha Opportunities (EUR) (USD hedged) I-A1-acc	2.75%
– Global Alpha Opportunities (EUR) P-acc	3.59%
– Global Alpha Opportunities (EUR) (CHF hedged) P-acc	3.59%
– Global Alpha Opportunities (EUR) (USD hedged) P-acc	3.59%
– Global Alpha Opportunities (EUR) Q-acc	2.83%
– Global Alpha Opportunities (EUR) (CHF hedged) Q-acc	2.83%
– Global Alpha Opportunities (EUR) (GBP hedged) Q-acc	2.81%
– Global Alpha Opportunities (EUR) (USD hedged) Q-acc	2.83%
– Global Alpha Opportunities (EUR) U-X-acc	1.79%
– Global Equities (USD) I-X-acc	0.06%
– 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	1.09%
– Global Multi Income (USD) I-X-acc	0.13%
– Global Multi Income (USD) K-1-acc	1.27%
– Global Multi Income (USD) P-acc	1.85%
– Global Multi Income (USD) P-mdist	1.84%
– Global Multi Income (USD) (HKD) P-mdist	1.83%
– Global Multi Income (USD) (RMB hedged) P-mdist	1.84%
– Global Multi Income (USD) (SGD hedged) P-mdist	1.83%
– Multi Asset Income (USD) (CHF hedged) I-X-acc	0.28%
– Multi Asset Income (USD) (EUR hedged) I-X-acc	0.28%
– Multi Asset Income (USD) (EUR hedged) N-4%-mdist	2.30%
– Multi Asset Income (USD) (EUR hedged) N-dist	2.31%
– Multi Asset Income (USD) P-acc	1.80%
– Multi Asset Income (USD) (CHF hedged) P-acc	1.80%
– Multi Asset Income (USD) (EUR hedged) P-acc	1.79%
– Multi Asset Income (USD) (GBP hedged) P-acc	1.79%
– Multi Asset Income (USD) P-dist	1.79%
– Multi Asset Income (USD) (CHF hedged) P-dist	1.79%
– Multi Asset Income (USD) (EUR hedged) P-dist	1.79%
– Multi Asset Income (USD) (GBP hedged) P-UKdist	1.80%
– Multi Asset Income (USD) Q-acc	1.22%
– Multi Asset Income (USD) (CHF hedged) Q-acc	1.22%
– Multi Asset Income (USD) (EUR hedged) Q-acc	1.22%
– Multi Asset Income (USD) (GBP hedged) Q-acc	1.21%
– Multi Asset Income (USD) Q-dist	1.22%
– Multi Asset Income (USD) (CHF hedged) Q-dist	1.22%
– Multi Asset Income (USD) (EUR hedged) Q-dist	1.22%
– Multi Asset Income (USD) (GBP hedged) Q-UKdist	1.21%

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

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

Note 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 2017, 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)	27.59 EUR
– Active Allocation Defensive (EUR)	48.76 EUR
– Active Allocation Growth (EUR)	31.16 EUR
– Asian Equities (USD)	391 950.08 USD
– Asian Global Strategy Balanced (USD)	87 167.71 USD
– China Allocation Opportunity (USD)	110 927.54 USD
– Dual Alpha (USD)	10 831.65 USD
– Dynamic Alpha (USD)	147 935.23 USD
– Emerging Markets Income (USD)	44 563.62 USD
– European Equities (EUR)	288 197.80 EUR
– European Growth and Income (EUR)	209 143.34 EUR
– Global Allocation (CHF)	53 236.68 CHF
– Global Allocation (EUR)	472 494.47 EUR
– Global Allocation (USD)	174 389.26 USD
– Global Allocation Focus Europe (EUR)	31 721.56 EUR
– Global Alpha Opportunities (EUR)	3 244.75 EUR
– Global Equities (USD)	264 024.74 USD
– Global Multi Income (USD)	13 093.53 USD
– Multi Asset Income (USD)	10 690.67 USD

Note 11 – Liquidation

The Board of Directors of the Company decided to liquidate the subfund UBS (Lux) Key Selection SICAV – Dual Alpha (USD) effective 28 November 2016.

Note 12 – 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 the German version was audited by the auditors. However, in the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognize approved translations (i.e. approved by the Company and the Depositary) into the languages concerned as binding upon itself.

Note 13 – 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 – Active Allocation Balanced (EUR)		
Barclays	-7 746.43 EUR	0.00 EUR
Canadian Imperial Bank	-2 968.48 EUR	0.00 EUR
Citibank	31 601.76 EUR	0.00 EUR
Morgan Stanley	-230.78 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)		
Barclays	-4 321.03 EUR	0.00 EUR
Canadian Imperial Bank	-1 324.12 EUR	0.00 EUR
Citibank	31 402.22 EUR	0.00 EUR
Morgan Stanley	-375.51 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)		
Barclays	-10 979.94 EUR	0.00 EUR
Canadian Imperial Bank	-3 985.94 EUR	0.00 EUR
Citibank	32 059.98 EUR	0.00 EUR
Morgan Stanley	-220.28 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)		
UBS AG	51 182.70 USD	0.00 USD
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)		
UBS AG	-12 788.79 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)		
Barclays	-193 639.52 USD	0.00 USD
Canadian Imperial Bank	373 136.05 USD	0.00 USD
Citibank	-383 775.09 USD	0.00 USD
Goldman Sachs	-53 608.66 USD	0.00 USD
HSBC	65 164.75 USD	0.00 USD
JP Morgan	-349 974.73 USD	0.00 USD
Morgan Stanley	180 242.30 USD	0.00 USD
State Street	45 716.28 USD	0.00 USD
Westpac Banking Corp	266 901.25 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)		
Canadian Imperial Bank	183 739.23 USD	0.00 USD
Citibank	181 035.99 USD	0.00 USD
State Street	5 559.66 USD	0.00 USD
UBS AG	-227 510.48 USD	0.00 USD
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)		
UBS AG	-3 355 066.63 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)		
UBS AG	-266 479.38 CHF	0.00 CHF
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)		
State Street	-28 214.06 EUR	0.00 EUR
UBS AG	-1 560 035.28 EUR	210 000.00 EUR
Westpac Banking Corp	-753 040.02 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (USD)		
UBS AG	3 720 465.48 USD	267 177.20 USD
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)		
UBS AG	-143 982.00 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)		
UBS AG	575 353.04 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)		
Citibank	-115 210.20 USD	0.00 USD
HSBC	13 326.42 USD	0.00 USD
State Street	5 314.05 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)		
Citibank	-22 462.04 USD	0.00 USD
JP Morgan	-1 938.79 USD	0.00 USD
Morgan Stanley	549 586.58 USD	0.00 USD
State Street	296 347.80 USD	0.00 USD
Westpac Banking Corp	-31 987.64 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 – Dynamic Alpha (USD)	
Morgan Stanley	
Cash	100.00
Bonds	0.00
Equities	0.00
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	
UBS AG	
Cash	100.00
Bonds	0.00
Equities	0.00
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	
UBS AG	
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 2017		Collateral Breakdown (Weight in %) as of 30 September 2017		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Allocation Balanced (EUR)	673 168.83 EUR	711 295.43 EUR	34.19	65.81	0.00
– Active Allocation Defensive (EUR)	876 681.73 EUR	926 334.79 EUR	34.19	65.81	0.00
– Active Allocation Growth (EUR)	855 188.42 EUR	903 624.15 EUR	34.19	65.81	0.00
– Asian Equities (USD)	20 165 438.11 USD	21 307 558.10 USD	34.19	65.81	0.00
– Asian Global Strategy Balanced (USD)	28 736 422.58 USD	30 363 981.69 USD	34.19	65.81	0.00
– Dynamic Alpha (USD)	62 541 167.23 USD	66 083 342.55 USD	34.19	65.81	0.00
– Emerging Markets Income (USD)	12 579 070.34 USD	13 291 517.43 USD	34.19	65.81	0.00
– European Equities (EUR)	16 014 471.76 EUR	16 921 491.39 EUR	34.19	65.81	0.00
– Global Allocation (CHF)	31 678 915.30 CHF	33 473 129.85 CHF	34.19	65.81	0.00
– Global Allocation (EUR)	135 818 445.88 EUR	143 510 863.02 EUR	34.19	65.81	0.00
– Global Allocation (USD)	89 875 087.76 USD	94 965 387.99 USD	34.19	65.81	0.00
– Global Allocation Focus Europe (EUR)	13 537 171.95 EUR	14 303 883.52 EUR	34.19	65.81	0.00
– Global Equities (USD)	35 727 580.72 USD	37 751 101.55 USD	34.19	65.81	0.00
– Multi Asset Income (USD)	79 823 592.28 USD	84 344 600.94 USD	34.19	65.81	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 30.9.2017 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR)	Relative VaR approach	Historical VaR	40.5%	69.5%	51.1%	55.7%	The reference portfolio reflects the properties of a broadly diversified portfolio of global equities and bonds which are similar in proportion.
UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)	Relative VaR approach	Historical VaR	20.7%	46.5%	35.9%	30.8%	The reference portfolio reflects the properties of a broadly diversified portfolio of global equities and bonds, with bonds making up the majority.
UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)	Relative VaR approach	Historical VaR	37.6%	70.1%	48.7%	52.7%	The reference portfolio reflects the properties of a broadly diversified portfolio of global equities and bonds, with equities making up the majority.
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	64.2%	71.8%	69.1%	36.1%	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	-	-	-	-	-	-

Unaudited information

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2017 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Absolute VaR approach	Historical VaR	17.8%	50.7%	28.2%	264.1%	n/a
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	Relative VaR approach	Historical VaR	59.0%	70.9%	62.3%	38.1%	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	49.9%	69.2%	58.0%	186.2%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and government bonds, US sub-investment grade bonds and emerging market bonds.
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Relative VaR approach	Historical VaR	45.1%	66.3%	55.0%	177.2%	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	48.9%	72.6%	59.8%	131.6%	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 30.9.2017 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	Relative VaR approach	Historical VaR	43.8%	77.1%	53.6%	185.2%	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	35.5%	46.5%	41.2%	75.4%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities and bonds.
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	Absolute VaR approach	Historical VaR	36.6%	52.2%	43.3%	63.0%	n/a

Unaudited information

2) Remuneration Policy and quantitative disclosure

The Board of Directors of the UBS Fund Management (Luxembourg) S.A. has adopted a remuneration policy (the "Policy") on 9 March 2016, 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 2016 and in the compensation report 2016. 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.

As at the end of the Company's financial year on 30 September 2017, the Management Company has not completed its first annual performance period in which it has to comply with the UCITS Law remuneration rules.

As a consequence, the aggregate amount of remuneration broken down by categories of employees or other members of staff as well as the other information required to be disclosed by the UCITS Law in the annual report of the Company is not yet available and will be disclosed once a full performance year has been completed.

Unaudited information

3) Collateral

	UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR) (in %)	UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR) (in %)	UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR) (in %)	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)
by Country:				
– Australia	1.86	1.86	1.86	1.86
– Belgium	1.04	1.04	1.04	1.04
– British Virgin Islands	0.02	0.02	0.02	0.02
– Cayman Islands	0.50	0.50	0.50	0.50
– China	2.16	2.16	2.16	2.16
– Denmark	0.89	0.89	0.89	0.89
– Germany	9.58	9.58	9.58	9.58
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.25	0.25	0.25	0.25
– France	14.99	14.99	14.99	14.99
– United Kingdom	6.93	6.93	6.93	6.93
– Hong Kong	0.29	0.29	0.29	0.29
– Japan	14.21	14.21	14.21	14.21
– Canada	1.62	1.62	1.62	1.62
– Qatar	1.04	1.04	1.04	1.04
– Kuwait	0.00	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.80	0.80	0.80	0.80
– New Zealand	0.23	0.23	0.23	0.23
– The Netherlands	4.34	4.34	4.34	4.34
– Norway	0.66	0.66	0.66	0.66
– Austria	0.36	0.36	0.36	0.36
– Sweden	1.27	1.27	1.27	1.27
– Switzerland	1.93	1.93	1.93	1.93
– Singapore	1.09	1.09	1.09	1.09
– Supranationals	0.72	0.72	0.72	0.72
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	33.20	33.20	33.20	33.20
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	54.71	54.71	54.71	54.71
– Rating <=AA-	25.04	25.04	25.04	25.04
– without Rating	20.25	20.25	20.25	20.25
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	4 857 442.35 EUR	4 769 186.70 EUR	4 930 712.00 EUR	121 607 056.19 USD
Average Securities Lent (2)	340 522.10 EUR	639 741.25 EUR	267 883.68 EUR	16 171 217.67 USD
Average Collateral Ratio	105.98%	105.98%	105.98%	105.98%
Average Securities Lending Ratio (2)/(1)	7.01%	13.41%	5.43%	13.30%
Securities Lending revenues	3 054.65 EUR	6 468.00 EUR	2 213.70 EUR	38 976.38 USD
Securities Lending costs	1 221.86 EUR	2 587.20 EUR	885.48 EUR	15 590.55 USD
Net Securities Lending revenues	1 832.79 EUR	3 880.80 EUR	1 328.22 EUR	23 385.83 USD

Unaudited information

	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) (in %)	UBS (Lux) Key Selection SICAV – European Equities (EUR) (in %)
by Country:				
– Australia	1.86	1.86	1.86	1.86
– Belgium	1.04	1.04	1.04	1.04
– British Virgin Islands	0.02	0.02	0.02	0.02
– Cayman Islands	0.50	0.50	0.50	0.50
– China	2.16	2.16	2.16	2.16
– Denmark	0.89	0.89	0.89	0.89
– Germany	9.58	9.58	9.58	9.58
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.25	0.25	0.25	0.25
– France	14.99	14.99	14.99	14.99
– United Kingdom	6.93	6.93	6.93	6.93
– Hong Kong	0.29	0.29	0.29	0.29
– Japan	14.21	14.21	14.21	14.21
– Canada	1.62	1.62	1.62	1.62
– Qatar	1.04	1.04	1.04	1.04
– Kuwait	0.00	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.80	0.80	0.80	0.80
– New Zealand	0.23	0.23	0.23	0.23
– The Netherlands	4.34	4.34	4.34	4.34
– Norway	0.66	0.66	0.66	0.66
– Austria	0.36	0.36	0.36	0.36
– Sweden	1.27	1.27	1.27	1.27
– Switzerland	1.93	1.93	1.93	1.93
– Singapore	1.09	1.09	1.09	1.09
– Supranationals	0.72	0.72	0.72	0.72
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	33.20	33.20	33.20	33.20
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	54.71	54.71	54.71	54.71
– Rating <=AA-	25.04	25.04	25.04	25.04
– without Rating	20.25	20.25	20.25	20.25
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	132 450 321.81 USD	253 300 553.99 USD	102 648 030.09 USD	95 716 532.29 EUR
Average Securities Lent (2)	13 433 417.09 USD	98 949 639.36 USD	4 511 082.64 USD	27 297 085.89 EUR
Average Collateral Ratio	105.98%	105.98%	105.98%	105.98%
Average Securities Lending Ratio (2)/(1)	10.14%	39.06%	4.39%	28.52%
Securities Lending revenues	20 811.00 USD	207 719.66 USD	57 299.71 USD	124 804.80 EUR
Securities Lending costs	8 324.40 USD	83 087.86 USD	22 919.88 USD	49 921.92 EUR
Net Securities Lending revenues	12 486.60 USD	124 631.80 USD	34 379.83 USD	74 882.88 EUR

Unaudited information

	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) (in %)
by Country:				
– Australia	1.86	1.86	1.86	1.86
– Belgium	1.04	1.04	1.04	1.04
– British Virgin Islands	0.02	0.02	0.02	0.02
– Cayman Islands	0.50	0.50	0.50	0.50
– China	2.16	2.16	2.16	2.16
– Denmark	0.89	0.89	0.89	0.89
– Germany	9.58	9.58	9.58	9.58
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.25	0.25	0.25	0.25
– France	14.99	14.99	14.99	14.99
– United Kingdom	6.93	6.93	6.93	6.93
– Hong Kong	0.29	0.29	0.29	0.29
– Japan	14.21	14.21	14.21	14.21
– Canada	1.62	1.62	1.62	1.62
– Qatar	1.04	1.04	1.04	1.04
– Kuwait	0.00	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.80	0.80	0.80	0.80
– New Zealand	0.23	0.23	0.23	0.23
– The Netherlands	4.34	4.34	4.34	4.34
– Norway	0.66	0.66	0.66	0.66
– Austria	0.36	0.36	0.36	0.36
– Sweden	1.27	1.27	1.27	1.27
– Switzerland	1.93	1.93	1.93	1.93
– Singapore	1.09	1.09	1.09	1.09
– Supranationals	0.72	0.72	0.72	0.72
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	33.20	33.20	33.20	33.20
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	54.71	54.71	54.71	54.71
– Rating <=AA-	25.04	25.04	25.04	25.04
– without Rating	20.25	20.25	20.25	20.25
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	215 622 746.36 CHF	508 861 827.36 EUR	685 834 927.32 USD	104 682 348.12 EUR
Average Securities Lent (2)	32 745 894.79 CHF	144 869 530.05 EUR	108 629 196.69 USD	16 592 230.91 EUR
Average Collateral Ratio	105.98%	105.98%	105.98%	105.98%
Average Securities Lending Ratio (2)/(1)	15.19%	28.47%	15.84%	15.85%
Securities Lending revenues	45 637.36 CHF	297 781.20 EUR	150 280.76 USD	21 740.47 EUR
Securities Lending costs	18 254.94 CHF	119 112.47 EUR	60 112.30 USD	8 696.19 EUR
Net Securities Lending revenues	27 382.42 CHF	178 668.73 EUR	90 168.46 USD	13 044.28 EUR

Unaudited information

	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (in %)
by Country:		
– Australia	1.86	1.86
– Belgium	1.04	1.04
– British Virgin Islands	0.02	0.02
– Cayman Islands	0.50	0.50
– China	2.16	2.16
– Denmark	0.89	0.89
– Germany	9.58	9.58
– Ivory Coast	0.01	0.01
– Finland	0.25	0.25
– France	14.99	14.99
– United Kingdom	6.93	6.93
– Hong Kong	0.29	0.29
– Japan	14.21	14.21
– Canada	1.62	1.62
– Qatar	1.04	1.04
– Kuwait	0.00	0.00
– Liechtenstein	0.01	0.01
– Luxembourg	0.80	0.80
– New Zealand	0.23	0.23
– The Netherlands	4.34	4.34
– Norway	0.66	0.66
– Austria	0.36	0.36
– Sweden	1.27	1.27
– Switzerland	1.93	1.93
– Singapore	1.09	1.09
– Supranationals	0.72	0.72
– United Arab Emirates	0.00	0.00
– United States	33.20	33.20
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	54.71	54.71
– Rating <=AA-	25.04	25.04
– without Rating	20.25	20.25
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested		
Assets (1)	89 777 120.90 USD	257 929 628.18 USD
Average Securities Lent (2)	15 074 583.07 USD	64 050 167.21 USD
Average Collateral Ratio	105.98%	105.98%
Average Securities Lending Ratio (2)/(1)	16.79%	24.83%
Securities Lending revenues	21 050.87 USD	481 260.73 USD
Securities Lending costs	8 420.35 USD	192 504.28 USD
Net Securities Lending revenues	12 630.52 USD	288 756.45 USD

Unaudited information

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2017.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Allocation Balanced (EUR)	14.02%	16.81%
– Active Allocation Defensive (EUR)	18.85%	22.61%
– Active Allocation Growth (EUR)	17.35%	19.78%
– Asian Equities (USD)	13.00%	13.90%
– Asian Global Strategy Balanced (USD)	13.82%	14.19%
– Dynamic Alpha (USD)	42.22%	48.00%
– Emerging Markets Income (USD)	12.18%	12.59%
– European Equities (EUR)	17.07%	17.88%
– Global Allocation (CHF)	16.35%	17.08%
– Global Allocation (EUR)	30.53%	30.88%
– Global Allocation (USD)	15.51%	16.25%
– Global Allocation Focus Europe (EUR)	16.56%	17.47%
– Global Equities (USD)	17.16%	17.73%
– Multi Asset Income (USD)	34.21%	37.27%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – 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 – 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)
Japan Government	100 903.31	131 408.47	128 186.78	3 022 658.47
French Republic	85 957.00	111 943.58	109 199.10	2 574 926.85
United States	50 383.54	65 615.52	64 006.85	1 509 288.65
United Kingdom	40 329.90	52 522.46	51 234.78	1 208 121.93
NRW Bank	14 560.05	18 961.85	18 496.97	436 160.55
Federal Republic of Germany	12 620.02	16 435.32	16 032.38	378 045.24
State of North Rhine-Westphalia Germany	11 074.63	14 422.72	14 069.13	331 751.58
FMS Wertmanagement Aocer	10 187.19	13 266.98	12 941.72	305 167.21
Total SA	8 583.82	11 178.89	10 904.82	257 136.80
General Electric Co	8 526.40	11 104.11	10 831.87	255 416.75

Unaudited information

	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	UBS (Lux) Key Selection SICAV – European Equities (EUR)
Japan Government	4 307 389.24	9 374 484.59	1 885 514.87	2 400 457.58
French Republic	3 669 356.73	7 985 888.03	1 606 222.78	2 044 889.53
United States	2 150 786.71	4 680 913.61	941 484.53	1 198 608.25
United Kingdom	1 721 614.09	3 746 874.00	753 618.68	959 435.37
NRW Bank	621 543.34	1 352 710.00	272 074.14	346 378.83
Federal Republic of Germany	538 727.09	1 172 470.96	235 822.18	300 226.30
State of North Rhine-Westphalia Germany	472 757.08	1 028 895.62	206 944.50	263 461.98
FMS Wertmanagement Aoer	434 873.47	946 446.77	190 361.34	242 349.89
Total SA	366 428.53	797 485.07	160 400.28	204 206.33
General Electric Co	363 977.39	792 150.48	159 327.32	202 840.34

	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)
Japan Government	4 748 448.36	20 358 237.36	13 471 648.55	2 029 127.62
French Republic	4 045 083.93	17 342 671.23	11 476 159.14	1 728 562.87
United States	2 371 018.52	10 165 374.90	6 726 729.61	1 013 193.95
United Kingdom	1 897 900.37	8 136 954.05	5 384 463.46	811 019.04
NRW Bank	685 186.85	2 937 632.57	1 943 918.47	292 797.03
Federal Republic of Germany	593 890.55	2 546 213.81	1 684 905.08	253 783.90
State of North Rhine-Westphalia Germany	521 165.48	2 234 416.32	1 478 579.45	222 706.70
FMS Wertmanagement Aoer	479 402.74	2 055 365.05	1 360 095.92	204 860.47
Total SA	403 949.32	1 731 870.19	1 146 029.79	172 617.38
General Electric Co	401 247.20	1 720 285.25	1 138 363.69	171 462.70

	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
Japan Government	5 355 315.06	11 964 999.51
French Republic	4 562 058.43	10 192 682.65
United States	2 674 042.17	5 974 422.22
United Kingdom	2 140 458.03	4 782 273.12
NRW Bank	772 755.90	1 726 513.53
Federal Republic of Germany	669 791.64	1 496 467.82
State of North Rhine-Westphalia Germany	587 772.07	1 313 217.33
FMS Wertmanagement Aoer	540 671.93	1 207 984.83
Total SA	455 575.32	1 017 859.53
General Electric Co	452 527.86	1 011 050.80

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

Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR)	UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)	UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	286.97	373.73	364.57	8 596.49
1 week to 1 month	23 937.30	31 174.04	30 409.76	717 065.55
1 month to 3 months	50 986.96	66 401.38	64 773.44	1 527 364.85
3 months to 1 year	64 549.45	84 064.09	82 003.11	1 933 642.58
Above 1 year	327 521.93	426 538.60	416 081.30	9 811 243.32
Unlimited	244 012.82	317 782.95	309 991.97	7 309 645.31

	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	UBS (Lux) Key Selection SICAV – European Equities (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	12 250.28	26 661.19	5 362.43	6 826.94
1 week to 1 month	1 021 842.35	2 223 909.85	447 300.87	569 460.77
1 month to 3 months	2 176 545.91	4 736 975.22	952 760.35	1 212 963.54
3 months to 1 year	2 755 505.24	5 997 006.54	1 206 193.78	1 535 610.80
Above 1 year	13 981 349.30	30 428 627.71	6 120 190.35	7 791 642.22
Unlimited	10 416 488.61	22 670 162.04	4 559 709.65	5 804 987.12

	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	13 504.66	57 899.16	38 313.59	5 770.87
1 week to 1 month	1 126 474.85	4 829 586.54	3 195 880.44	481 370.13
1 month to 3 months	2 399 415.35	10 287 121.92	6 807 293.21	1 025 328.61
3 months to 1 year	3 037 657.76	13 023 487.47	8 618 027.34	1 298 065.14
Above 1 year	15 412 982.56	66 080 777.02	43 727 607.07	6 586 342.78
Unlimited	11 483 094.67	49 231 990.91	32 578 266.34	4 907 005.99

	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
Up to 1 day	-	-
1 day to 1 week	15 230.60	34 028.65
1 week to 1 month	1 270 441.89	2 838 457.95
1 month to 3 months	2 706 068.21	6 045 975.72
3 months to 1 year	3 425 880.02	7 654 200.04
Above 1 year	17 382 810.41	38 837 176.85
Unlimited	12 950 670.42	28 934 761.73

Unaudited information

Currency of collateral

Currency of collateral	Percentage
USD	39.05%
EUR	28.81%
JPY	14.21%
GBP	7.85%
HKD	2.79%
CHF	2.29%
AUD	1.40%
SGD	0.95%
SEK	0.89%
DKK	0.85%
CAD	0.55%
NOK	0.34%
NZD	0.01%
TRY	0.01%
PLN	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR)	UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR)	UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)
Up to 1 day	673 168.83	876 681.73	855 188.42	20 165 438.11
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	UBS (Lux) Key Selection SICAV – European Equities (EUR)
Up to 1 day	28 736 422.58	62 541 167.23	12 579 070.34	16 014 471.76
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)
Up to 1 day	31 678 915.30	135 818 445.88	89 875 087.76	13 537 171.95
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 – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)
Up to 1 day	35 727 580.72	79 823 592.28
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Active Allocation Balanced (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Active Allocation Defensive (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Active Allocation Growth (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	673 168.83	876 681.73	855 188.42	20 165 438.11

	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) Securities Lending	UBS (Lux) Key Selection SICAV – European Equities (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	28 736 422.58	62 541 167.23	12 579 070.34	16 014 471.76

	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	31 678 915.30	135 818 445.88	89 875 087.76	13 537 171.95

	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	35 727 580.72	79 823 592.28

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
– Active Allocation Balanced (EUR)	0.45%
– Active Allocation Defensive (EUR)	0.74%
– Active Allocation Growth (EUR)	0.26%
– Asian Equities (USD)	0.19%
– Asian Global Strategy Balanced (USD)	0.07%
– Dynamic Alpha (USD)	0.33%
– Emerging Markets Income (USD)	0.46%
– European Equities (EUR)	0.78%
– Global Allocation (CHF)	0.14%
– Global Allocation (EUR)	0.22%
– Global Allocation (USD)	0.17%
– Global Allocation Focus Europe (EUR)	0.16%
– Global Equities (USD)	0.06%
– Multi Asset Income (USD)	0.60%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Active Allocation Balanced (EUR)	0.18%
– Active Allocation Defensive (EUR)	0.30%
– Active Allocation Growth (EUR)	0.10%
– Asian Equities (USD)	0.08%
– Asian Global Strategy Balanced (USD)	0.03%
– Dynamic Alpha (USD)	0.13%
– Emerging Markets Income (USD)	0.18%
– European Equities (EUR)	0.31%
– Global Allocation (CHF)	0.06%
– Global Allocation (EUR)	0.09%
– Global Allocation (USD)	0.07%
– Global Allocation Focus Europe (EUR)	0.06%
– Global Equities (USD)	0.02%
– Multi Asset Income (USD)	0.24%

