

# Annual Report 2016/2017

**Investment Fund under Irish Law**

**Audited annual report**

**Company Registration Number: 478169**

**For the year ended 30 September 2017**

UBS (Irl) Investor Selection PLC, comprising of:

UBS (Irl) Investor Selection – Currency Allocation Return Strategy

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

UBS (Irl) Investor Selection – Global Equity Long Short Fund

UBS (Irl) Fixed Income Global Opportunities Fund (the sub-fund ceased operations on 31 January 2017)

UBS Global Emerging Markets Opportunity Fund

(An open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds incorporated with limited liability in Ireland)



# Audited annual report for the year ended 30 September 2017

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## Internet address

<http://www.ubs.co.uk/1/e/globalam/uk/institutional/prices.html>

# Management and Administration

## Board of Directors

John Donohoe\*  
Rohit Kumar  
Eimear Cowhey\*  
Adrian Waters\*

\* Non-executive Director independent of the Investment Manager.  
All Directors are non-executive.

## Investment Manager

UBS Asset Management (UK) Ltd.  
5 Broadgate, London, EC2M 2QS  
England

## Company Secretary

MUFG Alternative Fund Services (Ireland) Limited  
*Address prior to 14 May 2017:*  
1 George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Address after 14 May 2017:*

Ormonde House  
12-13 Lower Leeson Street  
Dublin 2  
Ireland

## Depository

J.P. Morgan Bank (Ireland) plc  
JP Morgan House  
International Financial Services Centre  
Dublin 1, Ireland

## Swiss Representative

UBS Fund Management (Switzerland) AG  
Aeschenplatz 6  
4052 Basel  
Switzerland

## Swiss Paying Agent

UBS Switzerland AG  
Bahnhofstrasse 45  
8098 Zurich  
Switzerland

## Distributor

UBS AG  
Aeschenvorstadt 1  
CH-4051  
Basel  
Switzerland

## Administrator and Registrar

MUFG Alternative Fund Services (Ireland) Limited  
*Address prior to 14 May 2017:*  
1 George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Address after 14 May 2017:*

Ormonde House  
12-13 Lower Leeson Street  
Dublin 2  
Ireland

## Legal Advisers to the Company

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

## Independent Auditors

KPMG  
Chartered Accountants and Registered Auditors  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

## Registered Office

MUFG Alternative Fund Services (Ireland) Limited  
*Address prior to 14 May 2017:*  
1 George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Address after 14 May 2017:*

Ormonde House  
12-13 Lower Leeson Street  
Dublin 2  
Ireland

## Management Company \*

UBS Fund Management (Luxembourg) S.A  
33A avenue J.F. Kennedy  
1855 Luxembourg  
Luxembourg

\* Appointed as of 1 September 2017

Shareholders may obtain the prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Investment Manager, the Management Company, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8098 Zurich, Switzerland.

# Directors' Report

## Report of the Directors

The Directors present herewith their report and audited financial statements for UBS (Irl) Investor Selection PLC (the "Company") for the year ended 30 September 2017.

## Principal Activities

The Company is an open-ended investment company with segregated liability between its sub-funds and variable capital organised under the laws of Ireland.

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014 (the "Act").

The company comprises the following sub-funds:

### *UBS (Irl) Investor Selection - Currency Allocation Return Strategy*

The investment objective of the sub-fund is to seek to achieve a return in excess of the reference index. The reference index is the sterling component of the Citigroup World Money Market Index Series - GBP 1 Month Euro Deposit.

### *UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund*

The investment objective of the sub-fund is to seek to achieve risk-adjusted capital appreciation over a three year timeframe.

### *UBS (Irl) Investor Selection - Global Equity Long Short Fund*

The investment objective of the sub-fund is to seek to deliver a positive return, over a three year timeframe, by exploiting mispriced stocks in equity markets around the world, including emerging markets. This sub-fund aims to demonstrate low correlation with, and less volatility than, equity markets.

### *UBS (Irl) Fixed Income Global Opportunities Fund*

The investment objective of the sub-fund was to seek to maximise total return, consisting of capital appreciation and current income in the medium to long term. On 16th November 2016, the Directors resolved to terminate the sub-fund, following the decision by an investor (BG SICAV – UBS Global Income Alpha) to fully redeem all its shares.

### *UBS Global Emerging Markets Opportunity Fund*

The investment objective of the sub-fund is to seek to achieve capital appreciation on a risk adjusted basis over the medium to long term.

There can be no guarantee that the sub-funds will be able to achieve their investment objectives or be profitable.

## Business Review, Results, Activities and Future Developments

The results of operations are set out on page 14. A review of activities is contained in the Investment Manager's Reports for each of the 4 active sub-funds of the Company. Key Performance Indicators ("KPIs") monitored by the Directors are included in the Investment Manager's Reports for each of the sub-funds.

UBS Fund Management (Luxembourg) S.A. was appointed as Manager of the Company on 01 September 2017.

On 16 November 2016, the Directors resolved to terminate the sub-fund UBS (Irl) Fixed Income Global Opportunities Fund (FIGO), following the decision by an investor (BG SICAV – UBS Global Income Alpha) to fully redeem all its shares. On 12 December 2016, BG-SICAV – UBS Global Income Alpha fully redeemed from the sub-fund and invested in another sub-fund of the UBS (Irl) Investor Selection PLC umbrella, UBS (Irl) Investor Selection – Global Equity Long Short Fund. FIGO subsequently ceased operations on 31 January 2017.

# Directors' Report (continued)

## Structure

The Company is structured as an umbrella fund consisting of different sub-funds each comprising one or more share classes. Shares issued in each sub-fund will rank pari passu with each other in all respects except to the extent that they may differ in respect of certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular class, dividend policy, voting rights, modifications on return of capital, the level of fees and expenses to be charged or the minimum subscription and minimum holding, if applicable. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. A separate portfolio of assets is not maintained for each class of share within a subfund.

As at 30 September 2017, the Company has established the sub-funds and classes which are set out in the supplements and the prospectus and listed above. Additional sub-funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank"). Additional classes in respect of which a supplement or supplements will be issued may be established by the Directors upon notification to, and clearance in advance by the Central Bank.

## Directors and Company Secretary

John Donohoe\*  
Rohit Kumar  
Eimear Cowhey\*  
Adrian Waters\*

\* Non-executive Director independent of the investment manager.  
All Directors are non-executive.

Company Secretary details are disclosed on page 2.

In accordance with the Articles of Association, the Directors are not required to retire by rotation.

## Directors' and Secretary's Interests in Shares

The Directors and Company Secretary who held office at 30 September 2017 had no interests in the shares of the Company during the year (30 September 2016: no interests in the shares of the Company).

## Political Donations

The Company made no political donations during financial year ended 30 September 2017 (2016: Nil).

## Dividend Policy

The Directors will have absolute discretion as to the payment of dividends. No dividends were paid or payable for the year ended 30 September 2017 and 30 September 2016.

## Concentration of Investments

A sub-fund may at any one time be invested in a single industry or country and few issuers provided that such concentration complies with the UCITS Regulations. To the extent that a sub-fund's investments are concentrated in these ways, the overall adverse impact on a sub-fund could be considerably greater than if a sub-fund's investments were not concentrated to such an extent. A sub-fund is only concentrated in such a way if it is less risky to do so.

## Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Act, regarding adequate accounting records are through the appointment of the administrator, the implementation of necessary policies and procedures for recording transactions, the employment of appropriately qualified accounting personnel and the provision of adequate resources, including appropriate computerised accounting systems, to the financial function.

The accounting records of the Company are maintained at Ormonde House, 12-13 Lower Lesson Street, Dublin 2, Ireland.

# Directors' Report (continued)

## Risk Management

The role of the Board of Directors is to identify, monitor and manage risk on behalf of the Company. The Company has adopted procedures to ensure that material risks relating to the Company and its sub-funds have been identified and are managed.

The Investment Manager operates a risk management process in relation to its management of the sub-funds' portfolios. The Directors of the Company have agreed that this process is suitable for adoption as the risk management process of the Company. The Board appointed the Investment Manager for the day to day responsibility of the Company's risk management who adhered to this role based on the risk management process of the Company until 31 August 2017. On 01 September 2017, UBS Fund Management (Luxembourg) S.A. (the "Manager") was appointed as Management Company and took over responsibility of the risk management process.

The Directors of the Company have appointed JP Morgan as depositary who provide the safe-keeping of all the assets of the Company and are subject to regulations of the Central Bank of Ireland.

## Risk & Uncertainties

The Company is exposed to principal risks such as market, credit and liquidity risk. The manner in which these risks have been dealt with are disclosed in note 9 of the financial statements.

## Corporate Governance Code

Effective 1 January 2013, the Board of Directors voluntarily adopted the Corporate Governance Code (the "IF Code") for Irish Domiciled Collective Investment Schemes as published by Irish Funds ("IF"), as the Company's corporate governance code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and processes for the financial year.

## General Principles

The Company is subject to comply with the requirements of the Act the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations, and with effect from 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), as applicable. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

The Company was also subject to corporate governance practices imposed by:

1. The Act, which is available for inspection at the registered office of the Company; and may also be obtained at:- <http://www.irishstatutebook.ie/home.html>;
2. The Articles of Association of the Company which are available for inspection at the registered office of the Company at Ormonde House, 12-13 Lower Leeson Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
3. The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at :- <http://www.centralbank.ie/regulation/industrysectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company.

## Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss. The Directors have procedures in place to ensure that all relevant books of account are properly maintained and are readily available including production of annual and half yearly financial statements.

# Directors' Report (continued)

## Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

The Directors have appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Directors examine and evaluate the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Directors and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank. During the period of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

The Directors monitor and evaluate the independent auditor's performance, qualifications and independence. As part of its review procedures, the Directors receive presentations from relevant parties including consideration of applicable accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

## Derivative instruments and effective portfolio management techniques

The Investment Manager's reports contained in the Annual Report provide a general description of the use of financial derivative instruments and effective portfolio management techniques during the reporting period and the resulting amount of commitments. The Investment Manager's reports also detail the purposes behind the use of various instruments together with the attendant risks.

The VaR tables report the exposure obtained through effective portfolio management techniques and financial derivative instruments.

The identity of the counterparties relating to these effective portfolio management techniques and financial derivative instruments, the type and amount of collateral received by the Company to reduce counterparty exposure are noted in the market risk tables for each sub-fund (Note 9 to the financial statements).

Income and expenditure related to all effective portfolio management techniques and financial derivative instruments are reflected in the Statement of Comprehensive Income of each sub-fund.

## Restrictions on transactions with Connected Persons

The Central Bank UCITS Regulations, paragraph 41(1) – 'Dealings by promoter, manager, trustee, investment adviser and group companies' states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unit-holders of the UCITS.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 41(1) are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

## Events during the reporting period

On 16 November 2016, the Directors resolved to terminate the sub-fund UBS (Irl) Fixed Income Global Opportunities Fund (FIGO), following the decision by an investor (BG SICAV – UBS Global Income Alpha) to fully redeem all its shares. Prior to this redemption, FIGO had acted as the master fund to this investor, a Luxembourg domiciled fund. This major investor fully redeemed on 12 December 2016. FIGO ceased operations on 31 January 2017.

Following this redemption by BG SICAV – UBS Global Income Alpha from the FIGO fund, it subsequently invested into another sub-fund, UBS (Irl) Investor Selection – Global Equity Long Short Fund.

A new prospectus and accompanying sub-fund supplements were issued on 01 September 2017.

UBS Fund Management (Luxembourg) S.A. was appointed as Manager of the Company on 01 September 2017.

# Directors' Report (continued)

## Events during the reporting period (continued)

During the year, the registered address of the Administrator and the Company changed from 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland to Ormonde House, 12-13 Lower Leeson Street, Dublin 2, Ireland on 14 May 2017.

## Events after the reporting period

On 02 January 2018, a revised Prospectus and accompanying sub-fund supplements were issued.

## Company Compliance Policy Statement

The Directors are responsible for securing the Company's compliance with its relevant obligations under the Act. The Directors confirm that the following assurance measures have been implemented:

- A Compliance Policy Statement has been drawn up by the Directors which sets out the Company's policies for compliance with its relevant obligations under the Act;
- Appropriate procedures have been put in place, which have been designed to secure material compliance with the Company's relevant obligations; and
- A review process, the purpose of which is to ensure that the aforementioned assurance measures regarding the Company's Compliance Policies are appropriate and operating effectively during each financial period.

## On behalf of each Director:

- So far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- Each Director has taken all steps (being that he/she has made such inquiries of his fellow Directors and of the Company's statutory auditors) that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

## Independent Auditor

KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Act.

On behalf of the Board

  
Director:

Date: 23 January 2018

  
Director:

Date: 23 January 2018

# Statement of Director's Responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

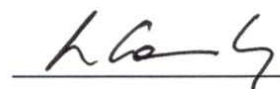
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of UBS (Irl) Investor Selection PLC (the "Company") and of its changes in net assets attributable to holders of redeemable participating shares for each financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

 Director

Date: 23 January 2018

 Director

Date: 23 January 2018

# Depository's Report

## Report of the Depository to the Shareholders

We have enquired into the conduct of UBS (Irl) Investor Selection PLC ('the Company') for the period 1 October 2016 to 30 September 2017 in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) UCITS Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depository

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Depository must state why this is the case and outline the steps which we have taken to ensure the situation is rectified.

## Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and

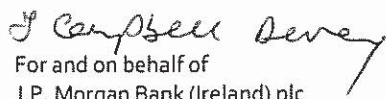
(ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

## Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

  
For and on behalf of  
J.P. Morgan Bank (Ireland) plc  
JPMorgan House,  
IFSC,  
Dublin 1



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) INVESTOR SELECTION PLC**

### **1 Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of UBS (Irl) Investor Selection PLC ('the Company') for the year ended 30 September 2017 (set out on pages 13 to 137), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2017 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### ***Going concern***

##### **We have nothing to report on going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) INVESTOR SELECTION PLC (*continued*)**

### ***Other information***

The Directors are responsible for preparation of other information presented in the financial statements. The other information comprises the information included in the Directors' Report, Investment Manager's Report and the Supplemental Unaudited Information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on that work, we report that

- we have not identified material misstatements in the Directors' Report or other accompanying information;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014.

### ***Opinion on other matter prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **2 Respective responsibilities and restrictions on use**

### ***Responsibilities of directors for the financial statements***

As explained more fully in the Directors' responsibilities statement set out on page 8, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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 of the Company, the Directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBS (IRL) INVESTOR SELECTION PLC (*continued*)

### ***Auditor's responsibilities 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Frank Gannon

23 January 2018

for and on behalf of

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Harbourmaster Place,

IFSC,

Dublin 1

# UBS (Irl) Investor Selection PLC

## Company Statement of Financial Position

As at 30 September 2017

		USD	USD
		2017	2016
<b>Assets</b>	<b>Note</b>		
Cash and cash equivalents	8	61,652,610	85,633,705
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	1,829,515,315	2,301,713,042
Investments in financial derivative instruments	6,9	68,436,186	113,392,842
Subscriptions receivable		4,608,255	2,378,995
Due from broker	8	15,054,923	8,511,148
Interest, dividend and other receivables		2,425,272	4,320,233
<b>Total assets</b>		<b>1,981,692,561</b>	<b>2,515,949,965</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in financial derivative instruments	6,9	33,777,802	34,953,077
Bank overdraft	8	8,706,075	10,869,558
Redemptions payable		9,334,430	8,698,062
Due to broker	8	2,437,383	11,787,575
Accounts payable and accrued expenses	14	4,244,781	12,097,646
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>58,500,471</b>	<b>78,405,918</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,923,192,090</b>	<b>2,437,544,047</b>

On behalf of the Board

Director:



Date: 23 January 2018



Date: 23 January 2018

# UBS (Irl) Investor Selection PLC

## Company Statement of Comprehensive Income

For the year ended 30 September 2017

		USD	USD
	Note	2017	2016
<b>Income</b>			
Interest income	3	2,146,118	9,263,080
Dividend income	4	40,054,542	47,370,171
Net gain on financial assets and liabilities at fair value through profit or loss	5	274,349,817	100,844,692
Net loss on foreign exchange		(652,057)	(1,193,726)
Other income		11,205	725
<b>Net investment income</b>		<b>315,909,625</b>	<b>156,284,942</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Management fee	14	(8,451,746)	(12,082,454)
Performance fee	14	(28,421)	(2,850,393)
Other fees	14	(5,381,608)	(5,668,704)
<b>Operating expenses before finance costs</b>		<b>(13,861,775)</b>	<b>(20,601,551)</b>
<b>Net gain from operations before finance costs</b>		<b>302,047,850</b>	<b>135,683,391</b>
Withholding tax		(4,988,995)	(5,922,877)
Interest expense	3	(7,742,939)	(15,689,186)
Dividend expense	4	(9,401,001)	(21,637,868)
<b>Net gain from operations after finance costs</b>		<b>279,914,915</b>	<b>92,433,460</b>
<b>Other comprehensive income</b>			
Foreign currency translation		21,018,231	3,763,712
<b>Total other comprehensive income</b>		<b>21,018,231</b>	<b>3,763,712</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>300,933,146</b>	<b>96,197,172</b>

On behalf of the Board

Director:



Date: 23 January 2018

Director:



Date: 23 January 2018

# UBS (Irl) Investor Selection PLC

## Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2017

	USD 2017	USD 2016
<b>Balance at the beginning of the year</b>	<b>2,437,544,047</b>	<b>1,726,820,393</b>
Net gain from operations after finance costs	279,914,915	92,433,460
Total other comprehensive income	21,018,231	3,763,712
Issues of redeemable participating shares during the year	377,737,351	1,756,162,844
Redemptions of redeemable participating shares during the year	(1,195,726,379)	(1,146,459,390)
Anti-dilution levy	2,703,925	4,823,028
<b>Balance at the end of the year</b>	<b>1,923,192,090</b>	<b>2,437,544,047</b>

## Company Statement of Cash Flows

For the year ended 30 September 2017

	USD 2017	USD 2016
<b>Operating Activities</b>		
Net gain from operations after finance costs during the year	279,914,915	92,433,460
<b>Adjustment for:</b>		
Net gain on financial assets and liabilities at fair value through profit or loss	(274,349,402)	(100,840,470)
Net payment/(receipt) from trading activities	809,814,798	(663,994,569)
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(3,830,583)	6,664,696
Accounts payable and accrued expenses	(17,268,816)	(21,589,844)
<b>Cash flows from operating activities</b>	<b>794,280,912</b>	<b>(687,326,727)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	375,500,610	1,760,671,595
Payments for redemption of shares	(1,195,214,618)	(1,140,386,435)
Anti-dilution levy	2,703,925	4,823,108
<b>Cash flows from financing activities</b>	<b>(817,010,083)</b>	<b>625,108,268</b>
Net decrease in cash and cash equivalents during the year	(22,729,171)	(62,218,459)
Cash and cash equivalents at the beginning of the year	74,764,147	144,778,183
Effect of exchange rate fluctuations on cash and cash equivalents	911,559	(7,795,577)
<b>Cash and cash equivalents at the end of the year</b>	<b>52,946,535</b>	<b>74,764,147</b>
<b>Cash represented by</b>		
Cash and cash equivalents	61,652,610	85,633,705
Bank overdraft	(8,706,075)	(10,869,558)
<b>Supplementary information</b>		
Interest received	2,735,188	11,058,600
Dividend received	35,974,519	41,202,665
Interest paid	8,123,763	15,378,444
Dividend paid	9,456,677	21,946,626

UBS (Irl) Investor Selection PLC

Annual report as of 30 September 2017

The notes are an integral part of the financial statements.

# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

### Investment Manager's Report – Unaudited

#### Performance Statistics

3 months	6 months	Annual	Three Years	Five Years
5.7%	7.2%	24.3%	10.7%	8.1%

Source: UBS Asset Management. Numbers over 1 year are annualised.

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.

#### Commentary on performance for the period: 6 months to end September 2017

Positive: long Mexican peso (MXN), Long euro (EUR)

Negative: Short New Zealand dollar (NZD), Short Swiss franc (CHF)

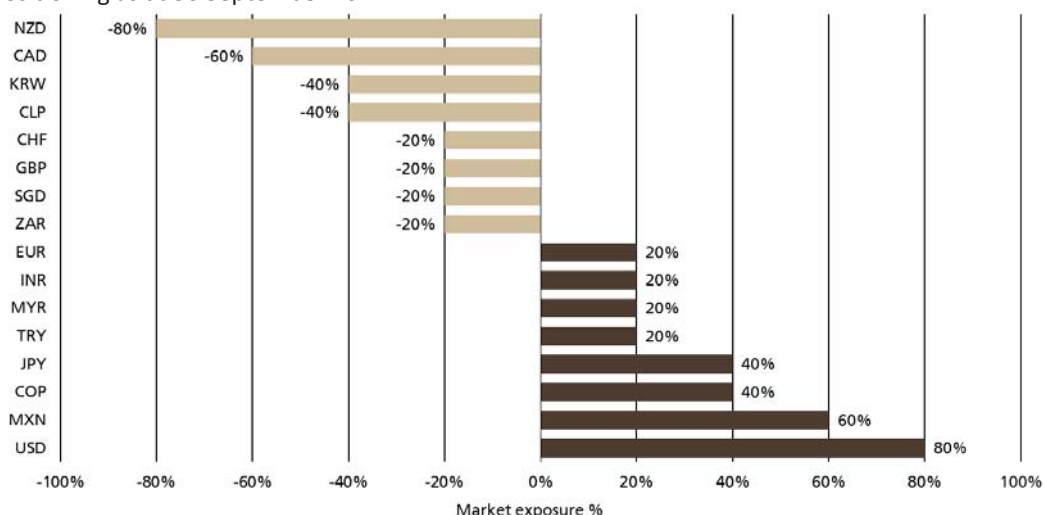
#### Details of key changes to portfolio composition over 6 months to end September 2017

	USD	CAD	AUD	EUR	CHF	CZK	JPY	MXN	ZAR	CLP	COP
Changes	40.0%	-20.0%	-20.0%	-20.0%	60.0%	-20.0%	20.0%	-20.0%	-20.0%	-20.0%	20.0%

Source: UBS Asset Management

#### Outlook commentary including any significant changes

Positioning as at 30 September 2017



Source: UBS Asset Management

Global Risk System, ex-ante risk, Long-term model

We have increased our overweight position in US dollar (USD) over the six months. We see potential for upside given the strength of the US economy, the likelihood of tax reform and our anticipation of continued US rate hikes. We envisage USD strength particularly against the NZ dollar which remains overvalued and continues to face vulnerabilities in the New Zealand economy and trade situation. We also prefer exposure to the US dollar in comparison to the Canadian dollar.

We remain overweight Mexican peso (MXN) as the currency remains very attractive on a valuation basis, even after the rises in value seen in 2017. While there has been increased rhetoric in this area from the Trump administration given the ongoing NAFTA negotiations, we believe the market is overly pessimistic about the implications of possible trade restrictions on Mexico given how integrated Mexican manufacturing is in the US supply chain.

# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

### Statement of Financial Position

As at 30 September 2017

		GBP	GBP
	Note	2017	2016
<b>Assets</b>			
Cash and cash equivalents	8	4,721,907	3,541,097
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	82,668,067	32,842,839
Investments in financial derivative instruments	6,9	9,195,500	1,476,529
Due from broker		1,610,000	-
Subscriptions receivable		-	625,094
Interest, dividend and other receivables		23,302	92,473
<b>Total assets</b>		<b>98,218,776</b>	<b>38,578,032</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in financial derivative instruments	6,9	8,813,274	1,827,816
Accounts payable and accrued expenses		35,115	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,848,389</b>	<b>1,827,816</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>89,370,387</b>	<b>36,750,216</b>
<b>Net assets per Class J Accumulating GBP Shares</b>	<b>GBP</b>	<b>150.28</b>	<b>120.95</b>
Number of Class J Accumulating GBP Shares in issue		209,641.42	203,223.746
<b>Net assets per Class A-1 Accumulating GBP Shares</b>	<b>GBP</b>	<b>124.97</b>	<b>101.38</b>
Number of Class A-1 Accumulating GBP shares in issue		112,007.97	32,527.147
<b>Net assets per Class I-B Accumulating GBP Shares</b>	<b>GBP</b>	<b>121.51</b>	<b>97.93</b>
Number of Class I-B Accumulating GBP shares in issue		212,665.86	90,605.860
<b>Net assets per Class I-B Accumulating USD Shares</b>	<b>USD</b>	<b>100.70</b>	<b>-</b>
Number of Class I-B Accumulating USD shares in issue		240,190.07	-

### Statement of Comprehensive Income

For the year ended 30 September 2017

		GBP	GBP
	Note	2017	2016
<b>Income</b>			
Interest income	3	102,515	248,664
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	13,586,472	(1,055,940)
Net (loss)/gain on foreign exchange		(78)	2,196
<b>Net investment income/(expense)</b>		<b>13,688,909</b>	<b>(805,080)</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Management fees	14	(68,277)	(380)
Other fees	14	(142,346)	(37,804)
<b>Operating expenses before finance costs</b>		<b>(210,623)</b>	<b>(38,184)</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>13,478,286</b>	<b>(843,264)</b>
Withholding tax		-	-
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>13,478,286</b>	<b>(843,264)</b>

# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2017

	GBP 2017	GBP 2016
<b>Balance at the beginning of the year</b>	<b>36,750,216</b>	<b>23,588,342</b>
Change in net assets attributable to holders of redeemable participating shares during the year	13,478,286	(843,264)
Issues of redeemable participating shares during the year	50,791,202	16,994,002
Redemptions of redeemable participating shares during the year	(11,656,680)	(2,988,864)
Anti - dilution levy	7,363	-
<b>Balance at the end of the year</b>	<b>89,370,387</b>	<b>36,750,216</b>

### Statement of Cash Flows

For the year ended 30 September 2017

	GBP 2017	GBP 2016
<b>Operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares during the year	13,478,286	(843,264)
<b>Adjustment for:</b>		
Net (gain)/loss on financial assets and liabilities at fair value through profit or loss	(13,586,472)	1,055,940
Net receipt from trading activities	(36,972,269)	(12,416,927)
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(1,540,829)	34,401
Accounts payable and accrued expenses	35,115	-
<b>Cash flows from operating activities</b>	<b>(38,586,169)</b>	<b>(12,169,850)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	51,416,296	16,368,907
Payments for redemption of shares	(11,656,680)	(2,988,864)
Anti-dilution Levy	7,363	-
<b>Cash flows from financing activities</b>	<b>39,766,979</b>	<b>13,380,043</b>
Net increase in cash and cash equivalents during the year	1,180,810	1,210,193
Cash and cash equivalents at the beginning of the year	3,541,097	2,330,904
<b>Cash and cash equivalents at the end of the year</b>	<b>4,721,907</b>	<b>3,541,097</b>
<b>Cash represented by</b>		
Cash and cash equivalents	4,721,907	3,541,097
<b>Supplementary information</b>		
Interest received	114,714	344,226
Interest paid	19,193	3,959

# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2017

### Financial assets at fair value through profit or loss

Transferable securities admitted to official stock exchange listing or traded on a regulated market

Security/ Description	Number of Shares/Contracts	Fair Value in GBP	% of Net Assets
<b>Sovereign Bonds</b>			
<b>Britain</b>			
UK TREASURY BILL GBP 0.000% 01/15/18	6,000,000	5,995,386	6.71
UK TREASURY BILL GBP 0.000% 01/22/18	7,000,000	6,994,253	7.83
UK TREASURY BILL GBP 0.000% 02/05/18	9,500,000	9,490,567	10.62
UK TREASURY BILL GBP 0.000% 02/12/18	11,000,000	10,988,472	12.30
UK TREASURY BILL GBP 0.000% 02/26/18	9,500,000	9,488,040	10.62
UK TREASURY BILL GBP 0.000% 10/09/17	7,500,000	7,499,730	8.39
UK TREASURY BILL GBP 0.000% 10/30/17	5,000,000	4,999,185	5.59
UK TREASURY BILL GBP 0.000% 11/06/17	7,000,000	6,998,565	7.83
UK TREASURY BILL GBP 0.000% 11/20/17	3,500,000	3,498,985	3.92
UK TREASURY BILL GBP 0.000% 12/11/17	3,500,000	3,498,411	3.91
UK TREASURY BILL GBP 0.000% 12/18/17	3,350,000	3,348,325	3.75
UNITED KINGDOM 1.25% 07/22/18	9,800,000	9,868,148	11.03
<b>Total Sovereign Bonds</b>		<b>82,668,067</b>	<b>92.50</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>82,668,067</b>	<b>92.50</b>

### OTC financial derivative instruments

#### Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets
CAD (10,415,000)	GBP 6,502,637	1.6017 : 10/10/2017	JP Morgan Chase Bank, NA	297,291	0.33
CAD (73,820,000)	GBP 45,706,610	1.6151 : 10/10/2017	State Street	1,724,025	1.92
CAD (2,945,000)	GBP 1,778,087	1.6656 : 10/10/2017	JP Morgan Chase Bank, NA	23,431	0.03
CHF (36,970,000)	GBP 29,766,463	1.2420 : 10/10/2017	State Street	1,278,247	1.43
CHF (6,760,000)	GBP 5,390,002	1.2542 : 10/10/2017	JP Morgan Chase Bank, NA	180,904	0.20
CLP (12,503,346,900)	USD 20,130,000	621.1300 : 10/10/2017	Morgan Stanley	426,307	0.48
CLP (4,512,286,000)	USD 7,245,000	622.8000 : 10/10/2017	Morgan Stanley	139,331	0.16
CLP (11,633,400,000)	USD 18,653,732	623.6500 : 10/10/2017	Barclays	340,257	0.38
CLP (1,140,767,000)	USD 1,790,000	637.3000 : 10/10/2017	JP Morgan Chase Bank, NA	4,174	-
CHF 23,230,712	EUR (20,030,000)	0.8622 : 10/10/2017	Morgan Stanley	247,670	0.28
CZK 408,115,514	EUR (15,180,000)	0.0372 : 12/18/2017	Barclays	475,463	0.53
JPY 268,400,000	GBP (1,776,809)	0.0066 : 10/10/2017	Westpac	719	-
USD 1,815,000	GBP (1,337,376)	0.7368 : 10/10/2017	CIBC	14,965	0.02
KRW (7,157,160,000)	USD 6,345,000	1,128.0000 : 10/10/2017	Barclays	69,862	0.08
KRW (45,236,000,000)	USD 40,288,564	1,122.8000 : 10/10/2017	State Street	579,930	0.65
KRW (52,394,000,000)	USD 46,037,590	1138.0700 : 11/10/2017	State Street	175,998	0.20
NZD (111,160,000)	GBP 61,533,965	1.8065 : 10/10/2017	Westpac	1,673,102	1.87
NZD (16,190,000)	GBP 8,896,411	1.8198 : 10/10/2017	JP Morgan Chase Bank, NA	177,921	0.20
SGD (26,440,000)	GBP 15,000,892	1.7626 : 10/10/2017	State Street	491,857	0.55
SGD (4,545,000)	GBP 2,561,639	1.7743 : 10/10/2017	JP Morgan Chase Bank, NA	67,555	0.08
USD (39,451,950)	COP 116,472,020,010	0.0003 : 10/10/2017	Morgan Stanley	111,960	0.13
EUR 1,517,828	USD (1,790,000)	1.1793 : 10/10/2017	JP Morgan Chase Bank, NA	4,019	-
USD 24,390,524	GBP (17,935,000)	1.3599 : 10/10/2017	Morgan Stanley	238,169	0.27
KRW 7,157,160,000	USD (6,241,528)	0.0009 : 10/10/2017	Barclays	7,235	0.01
KRW 45,236,000,000	USD (39,448,853)	0.0009 : 10/10/2017	State Street	45,731	0.05
USD (19,966,936)	MYR 85,149,000	0.2345 : 10/10/2017	State Street	146,383	0.16
USD 23,994,739	ZAR (319,960,000)	13.3346 : 10/10/2017	Barclays	252,993	0.28
<b>Total foreign currency forward contracts</b>				<b>9,195,500</b>	<b>10.29</b>
<b>Total OTC financial derivative instruments</b>				<b>9,195,500</b>	<b>10.29</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>93,863,567</b>	<b>102.79</b>

# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2017

Financial liabilities at fair value through profit or loss

OTC financial derivative instruments

Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets
CHF (1,745,000)	GBP 1,342,293	1.3000 : 10/10/2017	Citibank, NA	(2,363)	(0.00)
CZK (408,135,514)	EUR 15,176,094	26.8920 : 12/18/2017	Barclays	(478,912)	(0.54)
GBP (5,442,663)	EUR 5,985,000	0.9094 : 10/10/2017	JP Morgan Chase Bank, NA	(167,804)	(0.19)
GBP (29,710,318)	EUR 32,410,000	0.9167 : 10/10/2017	State Street	(1,145,876)	(1.28)
GBP (4,404,887)	JPY 632,200,000	0.0070 : 10/10/2017	JP Morgan Chase Bank, NA	(218,026)	(0.24)
GBP (15,412,226)	JPY 2,181,700,000	0.0071 : 10/10/2017	JP Morgan Chase Bank, NA	(963,515)	(1.08)
GBP (1,327,840)	MXN 32,080,000	0.0414 : 10/10/2017	JP Morgan Chase Bank, NA	(13,938)	(0.02)
GBP (44,615,951)	MXN 1,046,290,000	0.0426 : 10/10/2017	State Street	(1,763,028)	(1.97)
GBP (5,917,678)	MXN 161,790,000	0.0428 : 10/10/2017	JP Morgan Chase Bank, NA	(291,241)	(0.33)
GBP (1,350,476)	MXN 26,790,000	0.0429 : 10/10/2017	JP Morgan Chase Bank, NA	(53,237)	(0.06)
GBP (18,009,184)	USD 23,766,000	0.7578 : 10/10/2017	HSBC	(301,342)	(0.34)
GBP (7,130,625)	USD 9,410,000	0.7578 : 10/10/2017	HSBC	(119,315)	(0.13)
GBP (60,272,841)	USD 78,615,000	0.7667 : 10/10/2017	State Street	(1,697,481)	(1.90)
KRW (52,393,160,000)	USD 45,690,381	1146.7000 : 10/10/2017	State Street	(52,967)	(0.06)
NZD (3,740,000)	GBP 2,001,644	1.8685 : 10/10/2017	Citibank, NA	(12,386)	(0.01)
USD (6,415,000)	COP 18,751,045,000	0.0003 : 10/10/2017	Morgan Stanley	(29,332)	(0.03)
USD (3,930,000)	INR 251,952,300	0.0156 : 10/10/2017	Barclays	(59,093)	(0.07)
USD (18,917,306)	INR 1,214,160,000	0.0156 : 10/10/2017	State Street	(268,828)	(0.30)
USD (20,130,000)	JPY 2,166,950,214	0.0093 : 10/10/2017	CIBC	(647,662)	(0.72)
USD (46,024,315)	KRW 52,393,160,000	0.0009 : 10/10/2017	State Street	(195,845)	(0.22)
USD (2,545,000)	MYR 10,681,365	0.2383 : 10/10/2017	Citibank, NA	(11,652)	(0.01)
USD (23,963,385)	TRY 83,955,000	0.2854 : 10/10/2017	JP Morgan Chase Bank, NA	(319,431)	(0.36)
Total foreign currency forward contracts				(8,813,274)	(9.86)
Total OTC financial derivative instruments				(8,813,274)	(9.86)
Total financial liabilities at fair value through profit or loss				(8,813,274)	(9.86)
Total net investments				83,050,293	92.93
Other assets in excess of other liabilities				6,320,094	7.07
Total net assets				89,370,387	100.00
Analysis of total net assets				% of total net assets	
Transferable securities admitted to official stock exchange listing or traded on a regulated market				92.50	
OTC financial derivative instruments				0.43	
Other net assets				7.07	
				100.00	

# UBS (Irl) Investor Selection

## – Currency Allocation Return Strategy

Schedule of Investments as at 30 September 2016

### Financial assets at fair value through profit or loss

#### Transferable securities admitted to official stock exchange listing or traded on a regulated market

Security/ Description	Number of Shares/Contracts	Fair Value in GBP	% of Net Assets
<b>Sovereign Bonds</b>			
<b>Britain</b>			
UK TREASURY BILL GBP - 0 - 2016-12-19	2,250,000	2,248,988	6.12
UK TREASURY BILL GBP 0.000% 01/16/17	4,000,000	3,997,200	10.88
UK TREASURY BILL GBP 0.000% 02/20/17	4,500,000	4,495,185	12.23
UK TREASURY BILL GBP 0.000% 03/20/17	4,500,000	4,493,655	12.23
UK TSY 1% 2017 1.000% 09/07/17	5,500,000	5,542,900	15.08
UNITED KINGDOM 0.00% 01/09/17	5,000,000	4,996,800	13.60
UNITED KINGDOM 0.00% 10/17/16	3,300,000	3,299,736	8.98
UNITED KINGDOM 1.75% 01/22/17	3,750,000	3,768,375	10.25
<b>Total Sovereign Bonds</b>		<b>32,842,839</b>	<b>89.37</b>

Total transferable securities admitted to official  
stock exchange listing or traded on a regulated market

32,842,839 89.37

### OTC financial derivative instruments

#### Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in GBP	% of Net Assets
CAD (1,215,000)	GBP 711,586	1.7075 : 10/20/2016	Westpac Banking Corporation	90	-
CHF (2,900,000)	GBP 2,307,269	1.2569 : 10/20/2016	Barclays Bank Plc	2,538	0.01
CHF (675,337)	USD 700,000	0.9648 : 10/20/2016	Morgan Stanley & Co Intl	1,928	0.01
GBP (6,153,084)	AUD 10,880,000	0.5555 : 10/20/2016	JPMorgan Chase Bank, NA	250,630	0.68
GBP (19,142,748)	EUR 22,490,000	0.8512 : 10/20/2016	Westpac Banking Corporation	324,452	0.88
GBP (719,593)	MXN 18,470,000	0.0390 : 10/20/2016	HSBC Bank Plc	13,065	0.04
GBP (2,056,301)	MXN 52,790,000	0.0390 : 10/20/2016	JPMorgan Chase Bank, NA	37,745	0.10
GBP (19,041,018)	MXN 481,830,000	0.0395 : 10/20/2016	Barclays Bank Plc	71,965	0.20
GBP (25,643,452)	USD 33,875,000	0.7570 : 10/20/2016	HSBC Bank Plc	422,994	1.15
NZD (1,302,676)	EUR 1,248,486	1.5416 : 10/20/2016	Barclays Bank Plc	3,093	0.01
USD (8,105,065)	COP 24,205,775,137	0.0003 : 10/20/2016	Barclays Bank Plc	205,337	0.56
USD (1,615,000)	GBP 1,248,486	1.2936 : 10/20/2016	Barclays Bank Plc	5,761	0.02
USD (825,000)	GBP 635,151	1.2989 : 10/20/2016	Barclays Bank Plc	322	-
USD (8,344,977)	INR 560,240,000	0.0149 : 10/20/2016	Barclays Bank Plc	32,565	0.09
USD (4,096,032)	RUB 267,986,985	0.0153 : 10/20/2016	JPMorgan Chase Bank, NA	104,044	0.28

Total foreign currency forward contracts

1,476,529 4.03

Total OTC financial derivative instruments

1,476,529 4.03

Total financial assets at fair value through profit or loss

34,319,368 93.40

### Financial liabilities at fair value through profit or loss

#### OTC financial derivative instruments

#### Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in GBP	% of Net Assets
CAD (10,660,000)	GBP 6,133,755	1.7379 : 10/20/2016	JPMorgan Chase Bank, NA	(108,668)	(0.30)
CHF (41,125,000)	GBP 31,846,798	1.2913 : 10/20/2016	Barclays Bank Plc	(836,683)	(2.28)
CLP (4,600,000,000)	USD 693,659	63.1500 : 10/20/2016	Barclays Bank Plc	(2,501)	(0.01)
CLP (5,478,900,000)	USD 8,151,912	72.1000 : 10/20/2016	Barclays Bank Plc	(114,452)	(0.31)
GBP (618,615)	AUD 1,050,000	0.5892 : 10/20/2016	Barclays Bank Plc	(609)	-
GBP (1,576,792)	EUR 1,820,000	0.8664 : 10/20/2016	JPMorgan Chase Bank, NA	(1,411)	-
GBP (2,697,788)	USD 3,500,000	0.7708 : 10/20/2016	JPMorgan Chase Bank, NA	(4,576)	(0.01)
KRW (1,791,519,500)	USD 1,615,000	09.3000 : 10/20/2016	JPMorgan Chase Bank, NA	(8,338)	(0.02)
KRW (28,353,000,000)	USD 25,387,260	16.8200 : 10/20/2016	HSBC	(264,386)	(0.72)
NZD (3,960,000)	GBP 2,205,310	1.7957 : 10/20/2016	JPMorgan Chase Bank, NA	(8,749)	(0.02)
NZD (45,935,000)	GBP 25,244,031	1.8196 : 10/20/2016	HSBC	(438,498)	(1.19)
USD (700,000)	COP 2,010,750,000	0.0003 : 10/20/2016	JPMorgan Chase Bank, NA	(3,504)	(0.01)
USD (8,510,000)	MXN 164,187,685	0.0518 : 10/20/2016	JPMorgan Chase Bank, NA	(35,441)	(0.10)

Total foreign currency forward contracts

(1,827,816) (4.97)

Total OTC financial derivative instruments

(1,827,816) (4.97)

Total financial liabilities at fair value through profit or loss

(1,827,816) (4.97)

Total net investments

32,491,552 88.43

Other assets in excess of other liabilities

4,258,664 11.57

Total net assets

36,750,216 100.00

Analysis of total net assets

% of total net assets

Transferable securities admitted to official stock exchange listing or traded on a regulated market

89.37

OTC financial derivative instruments

(0.94)

Other net assets

11.57

100.00

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Investment Manager's Report – Unaudited

Reporting period: 1 October 2016 to 29 September 2017

## Content

Portfolio introduction

Market review

Performance review

Portfolio Manager outlook and positioning

## Portfolio introduction

- ◆ **Investment objective:**  
This fund is a long-short absolute return equity strategy, seeking to exploit short and mid-term stock price anomalies opportunistically in companies globally. Investments are based on fundamental, quantitative and qualitative analysis. The fund seeks to achieve capital growth and targets 10% annualised volatility over the long term.
- ◆ **Risk:** The fund seeks to generate an annualized ex-ante volatility of less than 10% over a period of a market cycle (3-5 years). Investors should be willing to bear the risk of negative returns.
- ◆ **Net equity market exposure:** range of -0.25 to 0.7
- ◆ **Gross exposures** (sum of equity long and short): 180% (average) with a maximum of 250%

## UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Inception date:	29 <sup>th</sup> October 2010
Currency:	EUR
Fund Assets (as at 29 September 2017):	274.6 million
ISIN (Q-PF Class):	IE00B841P542
Redemption:	Daily
Distribution:	Reinvestment

## Market Review

Over the year, the global equity market consolidated gains of +18.8% (in USD terms). The start of the period saw markets dominated by reflationary themes following the surprise US election result. Promises from the Trump administration worked in the favour of cyclical stocks. Markets were also supported by better growth sentiment, with Global PMIs generally surprising on the upside. Throughout the months, there were ongoing ECB discussions surrounding policy tapering and renewed spotlight on the Brexit negotiations. In the US, the Fed announced the initiation of its balance sheet normalisation programme. Despite rising geopolitical tensions between the US and North Korea, cyclical sectors such as Financials, IT, Industrials and Materials delivered strong returns, while Telecoms and Consumer Staples lagged the market.

## Performance Comments

Market trends that dominated the end of 2016 continued into 2017, weighing on our performance, despite some pockets of normalisation. The fund posted negative returns of -11.2% over the year. Our net short to Industrials detracted as the sector continued to rerate on positive reflation trade sentiment, despite a lack of fundamental improvement. Data suggesting decelerating Chinese growth and questions over Trump's policies saw a reversal of risk on sentiment in May, benefiting performance. However, there was renewed interest in the reflation trade in the third quarter, as investors overreacted to central bank policy signals, which negatively impacted performance. Over the year, the long book contributed positively, with Financials and IT in the lead. However, this was outweighed by the negative contribution from the short book, where Industrials was the bottom contributor to performance, followed by Materials and Financials.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

## Investment Manager's Report – Unaudited (continued)

### Performance Comments (continued)

#### Fund net-of-fees performance (%)\*

	1 month	3 months	YTD	1 year	3 years	5 Years	Since Inception <sup>1</sup>
Fund	-0.7	-0.8	-4.5	-11.2	-2.3	+0.6	+2.3

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010											2.2	-1.1	+1.1
2011	-1.3	1.1	0.6	-0.7	0.2	1.7	0.1	-1.2	6.8	-6.7	2.6	3.8	+6.5
2012	-6.6	1.7	-0.4	3.7	3.6	-0.1	4.1	-0.4	0.0	0.9	-0.6	-3.7	+1.7
2013	-1.6	5.7	4.9	-0.7	-3.0	1.4	-0.1	-3.6	-4.4	1.4	3.1	2.7	+5.3
2014	-0.7	2.0	-2.7	-2.9	2.7	2.6	1.7	2.6	3.3	2.8	-0.9	0.9	+11.6
2015	6.2	-0.9	1.7	-1.5	1.5	-1.2	6.9	-0.7	2.8	0.5	1.8	1.4	+19.7
2016	-0.1	-4.8	-5.1	-5.5	5.8	1.0	-3.5	-1.0	-2.1	-3.6	-3.4	-0.1	-20.6
2017	-3.9	2.5	-2.1	-0.3	2.1	-1.9	0.3	-0.4	-0.7				-4.5

Source: UBS Asset Management. \* As at 29 September 2017. Figures are net-of-fees for the Q-PF-acc share class (1.05% + 20%).

Note: The returns shown above are based on currently available information and are subject to revision. Returns for periods greater than a year are annualised.

Past performance is no guarantee of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. 1 The UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund launched on 29 October 2010.

☐ The team refined the portfolio construction to take on additional market exposure with a strategic overlay to avoid large drawdowns.

Top 10 Holdings (%)		Sector Allocation (%)		Long	Short	Country Allocation (%)		Long	Short
Facebook	3.1	Consumer Discretionary	16.1	-15.9		United States	27.1	-11.8	
Pernod Ricard	2.8	Consumer Staples	14.2	-2.1		Netherlands	10.6	-2.5	
Alphabet	2.5	Energy	3.9	-4.0		Germany	12.2	-5.1	
UnitedHealth	2.4	Financials	13.8	-11.4		France	9.4	-4.2	
RELX	2.1	Health Care	8.8	-0.6		China	4.9	-0.1	
ASR Nederland	1.9	Industrials	16.0	-23.2		United Kingdom	18.8	-14.7	
Alibaba	1.8	Information Technology	18.8	-4.8		Portugal	1.5	-0.1	
Deutsche Wohnen	1.7	Materials	4.6	-4.6		Canada	0.8	0.0	
Samsung	1.7	Real Estate	2.8	-1.3		South Korea	1.7	-1.1	
Reckitt Benckiser	1.7	Telecoms	2.5	-5.7		Denmark	1.5	-1.2	
		Utilities	4.2	-1.4					

\* As at 29 September 2017. This information should not be considered a recommendation to purchase or sell any particular security.

### Outlook

The environment has continues to challenge fundamental based investors like ourselves with high intra-market volatility between sectors and factors. Broader macro trends have been similar to previous years but the composition of returns during the year were very different as the trend of reflation has continued based on soft data and speculation. This has resulted in wide valuation disparities between stocks providing opportunities for active investors. The global economies are expanding with the US positioned favourably on the economic cycle. Despite strong employment data, core inflation has not yet risen significantly in Europe or the US.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

## Investment Manager's Report – Unaudited (continued)

### Outlook (continued)

The attention to politics has increased over the past year with the market looking favourably on potential positive impacts to the global economy and markets, including themes such as lower financial regulation, lower tax and higher fiscal spend. We expect political risk to remain in the coming year and cause volatility, in particular in the US with the market cautious on new policies passing through. In the last year we have seen this with events surrounding North Korea but this remains highly unpredictable and we remain focused on stock selection.

Low interest rates and the rise in ETFs have also been a contributor to recent market trends. The rise of theme-based investing and multi-asset funds have led to increased use in ETFs to implement these views. This has also pushed investors to become shorter term oriented, resulting in a large divergence between stocks, in particular between cyclicals and defensives, making it difficult for fundamental based investors.

Upside appears more limited in selected cyclical names and we have continued to favour stocks that look attractive according to our process. We are net long the IT sector in particular where we see the best risk versus reward where it is benefitting from structural growth and strong free cash flow generation. We are also exposed to defensives which trade at a discount in particular those in Europe with high visibility on earnings growth and return to shareholders.

We are net short Industrials as the outlook continues to be uncertain and valuations are at peak levels. Attractively valued companies with strong franchises remain in our net longs along with companies that have the ability to pay a quality dividend and keep shareholders' interest at the forefront.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

## Statement of Financial Position

As at 30 September 2017

		EUR	EUR
	Note	2017	2016
<b>Assets</b>			
Cash and cash equivalents	8	19,355,745	40,732,299
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	263,209,292	700,964,561
Investments in financial derivative instruments	6,9	4,030,281	16,968,659
Due from broker	8	10,697,247	6,817,888
Subscription receivable		304,066	1,017,502
Interest, dividend and other receivables		415,854	983,388
<b>Total assets</b>		<b>298,012,485</b>	<b>767,484,297</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in financial derivative instruments	6,9	12,571,851	24,015,777
Bank overdraft	8	6,974,805	4,469,482
Redemption payable		2,616,520	4,736,275
Due to broker	8	1,894,370	9,385,736
Accounts payable and accrued expenses	14	1,125,949	3,622,415
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>25,183,495</b>	<b>46,229,685</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>272,828,990</b>	<b>721,254,612</b>
<b>Net assets per Class I-B EUR Shares</b>	<b>EUR</b>	<b>135.41</b>	<b>151.58</b>
Number of Class I-B EUR Shares in issue		721,938.40	626,136.07
<b>Net assets per Class Q-PF EUR Shares</b>	<b>EUR</b>	<b>102.03</b>	<b>115.06</b>
Number of Class Q-PF EUR Shares in issue		321,592.01	1,546,844.13
<b>Net assets per Class P-PF CHF Shares</b>	<b>CHF</b>	<b>82.54</b>	<b>94.19</b>
Number of Class P-PF CHF Shares in issue		57,534.19	102,078.91
<b>Net assets per Class P-PF EUR Shares</b>	<b>EUR</b>	<b>83.55</b>	<b>94.94</b>
Number of Class P-PF EUR Shares in issue		385,551.44	1,112,186.19
<b>Net assets per Class P-PF GBP Shares</b>	<b>GBP</b>	<b>83.93</b>	<b>94.51</b>
Number of Class P-PF GBP Shares in issue		38,326.35	128,739.82
<b>Net assets per Class P-PF SGD Shares</b>	<b>SGD</b>	<b>86.33</b>	<b>96.55</b>
Number of Class P-PF SGD Shares in issue		67,597.04	195,898.90
<b>Net assets per Class P-PF USD Shares</b>	<b>USD</b>	<b>85.48</b>	<b>95.36</b>
Number of Class P-PF USD Shares in issue		1,028,321.50	2,773,901.35
<b>Net assets per Class P-PF AUD Shares</b>	<b>AUD</b>	<b>79.79</b>	<b>88.08</b>
Number of Class P-PF AUD Shares in issue		38,998.12	93,017.36
<b>Net assets per Class P-PF CAD Shares</b>	<b>CAD</b>	<b>76.43</b>	<b>85.63</b>
Number of Class P-PF CAD Shares in issue		5,753.88	59,731.91
<b>Net assets per Class Q-PF GBP Shares</b>	<b>GBP</b>	<b>85.41</b>	<b>95.47</b>
Number of Class Q-PF GBP Shares in issue		40,620.85	91,009.68
<b>Net assets per Class Q-PF USD Shares</b>	<b>USD</b>	<b>85.69</b>	<b>94.89</b>
Number of Class Q-PF USD Shares in issue		42,456.28	134,630.82
<b>Net assets per Class Q-PF CHF Shares</b>	<b>CHF</b>	<b>75.90</b>	<b>85.96</b>
Number of Class Q-PF CHF Shares in issue		14,769.85	65,743.18
<b>Net assets per Class K-1 PF EUR Shares</b>	<b>EUR</b>	<b>2,299,224.55</b>	<b>2,604,614.97</b>
Number of Class K-1 PF EUR Shares in issue		0.50	1
<b>Net assets per Class I-A1 PF EUR Shares</b>	<b>EUR</b>	<b>78.86</b>	<b>88.85</b>
Number of Class I-A1 PF EUR Shares in issue		117,576.35	351,830.00
<b>Net assets per Class F-PF USD Shares</b>	<b>USD</b>	<b>89.41</b>	<b>98.80</b>
Number of Class F-PF USD Shares in issue		10,045.13	7,664.50
<b>Net assets per Class I-B CHF Shares</b>	<b>CHF</b>	<b>87.32</b>	<b>98.15</b>
Number of Class I-B CHF Shares in issue		33,694.54	28,924.57
<b>Net assets per Class K-1 PF USD Shares</b>	<b>USD</b>	<b>-</b>	<b>4,732,209.08</b>
Number of Class K-1 PF USD Shares in issue		-	1

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

## Statement of Comprehensive Income

For the year ended 30 September 2017

		EUR	EUR
Income	Note	2017	2016
Interest Income	3	95,932	256,804
Dividend Income	4	9,813,145	16,278,357
Net loss on financial assets and liabilities at fair value through profit or loss	5	(60,716,890)	(86,573,770)
Net loss on foreign exchange		(71,945)	(619,311)
Other income		10,090	-
<b>Net investment expense</b>		<b>(50,869,668)</b>	<b>(70,657,920)</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Management fee	14	(4,240,155)	(7,565,132)
Performance fee	14	-	(2,573,401)
Other fees	14	(718,050)	(2,067,593)
<b>Operating expenses before finance costs</b>		<b>(4,958,205)</b>	<b>(12,206,126)</b>
<b>Net loss from operations before finance costs</b>		<b>(55,827,873)</b>	<b>(82,864,046)</b>
Interest expense	3	(5,814,520)	(8,700,583)
Dividend expense	4	(6,733,630)	(17,999,849)
Withholding tax		(1,322,918)	(2,788,553)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(69,698,941)</b>	<b>(112,353,031)</b>

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2017

	EUR 2017	EUR 2016
<b>Balance at the beginning of the year</b>	<b>721,254,612</b>	<b>303,887,684</b>
Change in net assets attributable to holders of redeemable participating shares during the year	(69,698,941)	(112,353,031)
Issues of redeemable participating shares during the year	58,430,105	998,913,487
Redemptions of redeemable participating shares during the year	(437,594,948)	(470,633,119)
Anti-dilution levy	438,162	1,439,591
<b>Balance at the end of the year</b>	<b>272,828,990</b>	<b>721,254,612</b>

## Statement of Cash Flow

For the year ended 30 September 2017

	EUR 2017	EUR 2016
<b>Operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares during the year	(69,698,941)	(112,353,031)
<b>Adjustment for:</b>		
Net loss on financial assets and liabilities at fair value through profit or loss	60,716,890	86,573,770
Net payment/(receipt) from trading activities	378,532,831	(515,532,092)
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(3,311,825)	(3,452,167)
Accounts payable and accrued expenses	(9,987,832)	(13,077,985)
<b>Cash flows from operating activities</b>	<b>356,251,123</b>	<b>(557,841,505)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	59,143,541	1,003,640,931
Payments for redemption of shares	(439,714,703)	(467,821,375)
Anti-dilution levy	438,162	1,439,591
<b>Cash flows from financing activities</b>	<b>(380,133,000)</b>	<b>537,259,147</b>
Net decrease in cash and cash equivalents during the year	(23,881,877)	(20,582,358)
Cash and cash equivalents at the beginning of the year	36,262,817	56,845,175
<b>Cash and cash equivalents at the end of the year</b>	<b>12,380,940</b>	<b>36,262,817</b>
<b>Cash represented by</b>		
Cash and cash equivalents	19,355,745	40,732,299
Bank overdraft	(6,974,805)	(4,469,482)
<b>Supplementary information</b>		
Interest received	245,371	387,418
Dividend received	8,903,123	12,740,719
Interest paid	6,145,778	8,404,593
Dividend paid	6,871,294	18,239,368

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2017

Financial assets at fair value through profit or loss

Transferable securities admitted to official stock exchange listing or traded on a regulated market

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments</b>			
<b>Britain</b>			
Dignity Plc	147,610	3,862,988	1.41
Glaxosmithkline Plc	199,996	3,378,457	1.23
Nichols Plc	107,146	2,124,306	0.77
Reckitt Benckiser Group Plc	61,192	4,731,309	1.72
<b>Canada</b>			
Ivanhoe Mines Ord Shs	33,076	4,832,140	1.76
<b>Cayman Islands</b>			
Alibaba Group Holding-Sp Adr	800,869	2,150,430	0.78
China Maple Leaf Educational	3,104,000.00	2,934,641.00	1.07
Jd.Com Inc-Adr	48,400.00	1,563,932.00	0.57
Tencent Holdings Ltd	113,700.00	4,139,780.00	1.51
<b>Denmark</b>			
Danske Bank A/S	119,406	4,040,257	1.47
<b>Finland</b>			
Sampo Ord Shs	92,906	4,154,756	1.51
<b>France</b>			
Hermes International	7,220	3,079,691	1.12
L'Oreal Ord Shs	10,946	1,969,185	0.72
Pernod Ricard Ord Shs	66,299	7,760,298	2.82
Spie Promesses Ord Shs	114,048	2,655,037	0.97
Teleperformance Ord Shs	24,746	3,125,420	1.14
Thales Sa	18,278	1,750,667	0.64
Total Ord Shs	75,842	3,446,640	1.25
<b>Germany</b>			
Aumann Ag	31,756	2,683,350	0.98
Aurelius Equity Opportunitie	2,007	111,669	0.04
Bayer Ag-Reg	20,232	2,332,750	0.85
Beiersdorf Ord Shs	38,581	3,512,028	1.28
Cts Eventim Ord Shs	1,280	47,270	0.02
Deutsche Post Ord Shs	101,408	3,819,532	1.39
Deutsche Wohnen Se	132,740	4,768,021	1.74
Henkel & Kgaa Pref Shs	32,494	3,741,684	1.36
Muenchener Rueckversicherungs-Gesellschaft N Ord Shs	11,253	2,035,668	0.74
Sap Se	29,063	2,693,849	0.98
United Internet Ag-Reg Share	60,561	3,189,748	1.16
Vapiano Se	67,078	1,521,664	0.55
<b>Ireland</b>			
Ingersoll-Rand Plc	36,435	2,748,189	1.00
Ubs (Irl) Select Money Market - Eur S Dist	916	9,160,000	3.33
<b>Italy</b>			
Amplifon Ord Shs	108,492	1,395,207	0.51
Brembo Spa	147,194	2,107,818	0.77
Enel Ord Shs	542,819	2,765,663	1.01
Intesa Sanpaolo Spa Non Conv Saving Shs	1,497,628	4,193,358	1.53
Moncler Spa	121,138	2,958,190	1.08
Telecom Italia-Rsp	10,837,143	6,892,423	2.51
<b>Japan</b>			
Mitsubishi Chemical Holdings	286,600	2,308,749	0.84
<b>Jersey</b>			
Xlmedia Plc	1,046,245	1,691,985	0.62
<b>Korea</b>			
Samsung Electronics Co Ltd	2,514	4,760,517	1.73
<b>Luxembourg</b>			
Corestate Capital Holding S.	57,599	2,871,771	1.05
Eurofins Scientific Ord Shs	3,695	1,975,347	0.72
Tenaris Ord Shs	52,976	635,712	0.23
<b>Netherlands</b>			
Abn Amro Group Ord Shs	108,046	2,737,886	1.00
Asr Nederland Ord Shs	150,453	5,092,082	1.85
Imcd Group Nv	54,084	2,805,878	1.02
Ing Groep Nv	163,697	2,553,673	0.93
Nn Group Ord Shs	80,049	2,834,535	1.03
Relx Nv	323,099	5,819,013	2.12
Shop Apotheke Europe Nv	84,333	4,385,316	1.60
Wolters Kluwer Ord Shs	73,566	2,876,063	1.05
<b>Portugal</b>			
Gulp Energia Sgps Ord Shs	276,357	4,143,973	1.51
<b>South Africa</b>			
Naspers Ltd-N Shs	8,917	1,631,160	0.59
<b>Spain</b>			
Endesa Ord Shs	119,996	2,288,924	0.83
Red Electrica Corporacion Ord Shs	140,111	2,491,174	0.91
<b>Sweden</b>			
Boozt Ab	78,443	603,593	0.22
Loomis Ord Shs	33,406	1,120,627	0.41
Nordea Bank Ab	255,088	2,918,455	1.06
<b>Switzerland</b>			
Novartis Ag-Reg	57,286	4,151,607	1.51
Sika Ord Shs	508	3,199,712	1.16
Zur Rose Group Ag	12,501	1,390,097	0.51
<b>United States Of America</b>			
Adobe Systems Inc	32,344	4,081,440	1.49
Alphabet Inc-CI	8,319	6,851,951	2.49
Amazon.Com Inc	2,111	1,716,638	0.62
Amphenol Corp-CI	53,294	3,815,602	1.39
Anthem Ord Shs	27,927	4,485,517	1.63
Boeing Co	17,796	3,826,697	1.39
Coach Inc	95,279	3,246,353	1.18
Eog Resources Inc	29,034	2,375,866	0.86
Facebook Inc	58,355	8,434,376	3.07
Honeywell International Inc	36,486	4,374,493	1.59
Ingredion Ord Shs	26,592	2,713,635	0.99
Mastercard Inc	30,680	3,664,368	1.33
Mondelēz International Inc	56,502	1,943,302	0.71
Monsanto Co	19,697	1,996,358	0.73
Oracle Corp	81,345	3,326,874	1.21
Pepsico Inc	29,290	2,760,772	1.00
Priceline Group Inc	1,766	2,734,925	1.00

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2017 (continued)

## Financial assets at fair value through profit or loss (continued)

### Transferable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>United States Of America (continued)</b>			
Ross Stores Inc	50,186	2,741,084	1.00
Unitedhealth Group Inc	38,953	6,453,177	2.34
<b>Total equity investments</b>		<b>263,209,292</b>	<b>95.81</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>			
		<b>263,209,292</b>	<b>95.81</b>

### OTC financial derivative instruments

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity swap</b>				
<b>Bermuda</b>				
Textainer Group Holdings Ord Shs Swap	Bank of America Merrill Lynch	(232,906)	118,206	0.04
<b>Britain</b>				
ASOS PLC SWAP	Bank of America Merrill Lynch	48,998	160,147	0.06
Bae Systems Plc Swap	Bank of America Merrill Lynch	307,757	81,041	0.03
Bhp Billiton Plc Swap	Bank of America Merrill Lynch	(99,357)	182,668	0.07
Countrywide Plc On Lse Swap	Bank of America Merrill Lynch	(56,075)	19,728	0.01
Foxtons Group Ord Shs Swap	Bank of America Merrill Lynch	(465,471)	112,087	0.04
Intercontinental Hotels Group Ord Shs Swap	Bank of America Merrill Lynch	62,579	67,958	0.02
Intu Properties Reit Swap	Bank of America Merrill Lynch	(1,161,115)	241,143	0.10
Ocado Group Plc-W/I Swap	Bank of America Merrill Lynch	(1,329,069)	257,924	0.09
Old Mutual Ord Shs Swap	Bank of America Merrill Lynch	(973,289)	146,907	0.05
Serco Group Plc Swap	Bank of America Merrill Lynch	(1,473,665)	40,138	0.01
Travis Perkins Plc Swap	Bank of America Merrill Lynch	(93,166)	59,114	0.02
<b>China</b>				
China Coal Energy Ord Shs H Swap	Morgan Stanley	(1,073,000)	27,238	0.01
<b>Denmark</b>				
Vestas Wind Systems A/S Swap	Bank of America Merrill Lynch	(18,919)	10,734	-
<b>Finland</b>				
Stockmann Oyj Abp Swap	Bank of America Merrill Lynch	(228,768)	68,630	0.02
<b>France</b>				
Cgg Sa Swap	Bank of America Merrill Lynch	(83,391)	32,522	0.01
<b>Germany</b>				
Hamburger Hafen Und Logistik Ag Swap	Bank of America Merrill Lynch	(71,127)	7,113	-
<b>Isle Of Man</b>				
Gvc Holdings Ord Shs Swap	Bank of America Merrill Lynch	145,988	67,100	0.02
<b>Italy</b>				
Mediaset Spa Swap	Bank of America Merrill Lynch	(652,721)	114,879	0.04
Telecom Italia Spa Swap	Bank of America Merrill Lynch	(8,634,117)	103,609	0.04
<b>Japan</b>				
Ricoh Co Ltd - Swap	Bank of America Merrill Lynch	(295,100)	15,523	0.01
<b>Jersey</b>				
Wpp Ord Shs Swap	Bank of America Merrill Lynch	(177,434)	63,738	0.02
<b>Korea</b>				
Daewoo Shipbuilding & Marine Engineering Ord Shs Swap	Morgan Stanley	(31,952)	282,414	0.10
Hyundai Heavy Industries Swap	Bank of America Merrill Lynch	(20,225)	87,195	0.03
<b>Marshall Islands</b>				
Seaspan Ord Shs Swap	Bank of America Merrill Lynch	(377,465)	15,965	0.01
<b>Netherlands</b>				
Altice Class A Ord Shs When Issued Swap	Bank of America Merrill Lynch	(81,976)	175,113	0.06
Gemalto Ord Shs Swap	Bank of America Merrill Lynch	(40,462)	307,511	0.12
Steinhardt International Holdings Nv Ord Shs - Swap	Bank of America Merrill Lynch	(835,000)	225,450	0.08
<b>Portugal</b>				
NOS SGPS Ord Shs Swap	Bank of America Merrill Lynch	(58,163)	8,085	-
<b>Puerto Rico</b>				
Popular Ord Shs Swap	Bank of America Merrill Lynch	(59,024)	20,295	0.01
<b>Singapore</b>				
Hutchison Port Holdings Units Swap	Bank of America Merrill Lynch	(13,897,100)	293,882	0.11
<b>Spain</b>				
Bankia Sa Swap	Bank of America Merrill Lynch	(376,367)	3,387	-
Distribuidora Internacional De Alimentacion Ord Shs Swap	Bank of America Merrill Lynch	(427,550)	162,897	0.06
<b>Taiwan</b>				
Taiwan Glass Industry Ord Shs Swap	Morgan Stanley	(667,434)	19,423	0.01
<b>United States Of America</b>				
Mattel Ord Shs Swap	Bank of America Merrill Lynch	(246,815)	154,494	0.06
Tesla Inc Swap	Bank of America Merrill Lynch	(4,347)	54,420	0.02
<b>Total equity swap</b>			<b>3,808,678</b>	<b>1.38</b>

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

## Schedule of Investments as at 30 September 2017 (continued)

### Financial assets at fair value through profit or loss (continued)

#### OTC financial derivative instruments (continued)

##### Foreign currency forward contracts

Currency Sold		Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
AUD	(8,450,000)	EUR	5,603,515	1.5080 : 11/16/2017	Westpac	12,856	-
CHF	(8,665,500)	EUR	7,571,521	0.8738 : 10/30/2017	Westpac	6,811	-
GBP	(128,100)	EUR	146,002	0.8774 : 10/30/2017	JP Morgan Chase Bank, NA	721	-
GBP	(34,100)	EUR	38,871	0.8773 : 10/30/2017	JP Morgan Chase Bank, NA	197	-
KRW	(13,934,000,000)	USD	12,285,527	1134.1800 : 11/16/2017	State Street	87,785	0.03
SEK	(57,590,000)	USD	6,013,092	9.5774 : 11/16/2017	State Street	44,377	0.02
SGD	(46,700)	EUR	29,100	1.6048 : 10/30/2017	JP Morgan Chase Bank, NA	49	-
USD	(2,320,000)	EUR	1,931,352	0.8325 : 11/16/2017	JP Morgan Chase Bank, NA	26,020	0.01
ZAR	(144,410,000)	EUR	8,995,401	16.0538 : 11/16/2017	JP Morgan Chase Bank, NA	42,787	0.02
<b>Total foreign currency forward contracts</b>						<b>221,603</b>	<b>0.08</b>
<b>Total OTC financial derivative instruments</b>						<b>4,030,281</b>	<b>1.46</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>267,239,573</b>	<b>97.27</b>

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2017 (continued)

## Financial liabilities at fair value through profit or loss

### OTC financial derivative instruments

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity swap</b>				
<b>Australia</b>				
South32 Ltd-W/I Swap	Bank of America Merrill Lynch	(1,300,831)	(155,010)	(0.06)
<b>Austria</b>				
Vienna Insurance Group Swap	Bank of America Merrill Lynch	(18,309)	(3,845)	-
<b>Bermuda</b>				
Axalta Coating Systems Ord Shs Swap	Bank of America Merrill Lynch	(76,632)	(5,428)	-
<b>Britain</b>				
Admiral Group Plc Cfd	Bank of America Merrill Lynch	36,125	(46,737)	(0.02)
Aggreko Ord Shs Swap	Bank of America Merrill Lynch	(208,510)	(89,921)	(0.03)
Babcock International Group Swap	Bank of America Merrill Lynch	(210,936)	(35,908)	(0.01)
Beazley Group Ord Shs Swap	Bank of America Merrill Lynch	847,154	(302,846)	(0.11)
Britvic Plc Swap	Bank of America Merrill Lynch	520,134	-	-
Debenhams Plc Swap	Bank of America Merrill Lynch	(3,464,718)	(363,712)	(0.12)
Dunelm Group Plc Swap	Bank of America Merrill Lynch	(206,834)	(288,719)	(0.11)
Hargreaves Lansdown Plc Swap	Bank of America Merrill Lynch	(79,369)	(72,059)	(0.03)
Itv Plc Swap	Bank of America Merrill Lynch	(849,025)	(143,842)	(0.05)
Mondi Plc Swap	Bank of America Merrill Lynch	132,120	(161,935)	(0.06)
National Grid Plc Swap	Bank of America Merrill Lynch	213,650	(121,476)	(0.04)
Noble Ord Shs Swap	Bank of America Merrill Lynch	(76,711)	(86,950)	(0.03)
Pets At Home Ord Shs When Issued Swap	Bank of America Merrill Lynch	(1,295,908)	(460,327)	(0.17)
Redrow Plc Swap	Bank of America Merrill Lynch	244,492	(77,691)	(0.03)
Rolls-Royce Holdings Ord Shs Swap	Bank of America Merrill Lynch	(164,847)	(38,031)	(0.01)
Royal Dutch Shell Plc - A Shs Swap	Bank of America Merrill Lynch	(1)	(2)	-
Rsa Insurance Group Ord Shs Swap	Bank of America Merrill Lynch	277,750	(137,117)	(0.05)
Spirax-Sarco Engineering Ord Shs Swap	Bank of America Merrill Lynch	62,599	(68,812)	(0.03)
Subsea 7 Swap	Bank of America Merrill Lynch	(42,373)	(85,550)	(0.03)
Talktalk Telecom Group Ord Shs Swap	Bank of America Merrill Lynch	(2,347,502)	(234,443)	(0.09)
Technipmc Plc Swap	Bank of America Merrill Lynch	(107,824)	(202,170)	(0.07)
Unilever Plc Swap	Bank of America Merrill Lynch	39,831	(90,406)	(0.03)
Whitbread Ord Shs Swap	Bank of America Merrill Lynch	(41,248)	(3,745)	-
<b>Denmark</b>				
Fismidt & Co A/S Swap	Bank of America Merrill Lynch	(17,547)	(53,996)	(0.02)
Pandora Holding Ord Shs Swap	Bank of America Merrill Lynch	(9,889)	(3,152)	-
<b>Finland</b>				
Kemira Oyj Swap	Bank of America Merrill Lynch	(247,325)	(180,547)	(0.07)
Konecranes Oyj Swap	Bank of America Merrill Lynch	(36,993)	(18,127)	(0.01)
Metsa Oyj Swap	Bank of America Merrill Lynch	(249,629)	(798,813)	(0.29)
Outokumpu Oyj Swap	Bank of America Merrill Lynch	(184,584)	(20,304)	(0.01)
Outokumpu Technology Swap	Bank of America Merrill Lynch	(850,357)	(446,437)	(0.16)
<b>France</b>				
Accor Sa Swap	Bank of America Merrill Lynch	(50,908)	(159,597)	(0.06)
Bourbon Sa Swap	Bank of America Merrill Lynch	(54,292)	(22,803)	(0.01)
Carrefour Sa Swap	Bank of America Merrill Lynch	(118,210)	(18,323)	(0.01)
Electricite De France Swap	Bank of America Merrill Lynch	(382,033)	(525,295)	(0.19)
<b>Germany</b>				
Aixtron Ag Swap	Bank of America Merrill Lynch	(209,926)	(685,828)	(0.25)
Ceconomy AG Ord Shares	Bank of America Merrill Lynch	(87,463)	(66,560)	(0.02)
Commerzbank K Ord Shs Swap	Bank of America Merrill Lynch	(19,659)	(21,035)	(0.01)
Deutsche Bank Ag Swap	Bank of America Merrill Lynch	(247,272)	(286,836)	(0.10)
Gea Group Ag Swap	Bank of America Merrill Lynch	(22,724)	(33,859)	(0.01)
K+S Ord Shs Swap	Bank of America Merrill Lynch	(18,240)	(55,267)	(0.02)
Metro Ag Swap	Bank of America Merrill Lynch	(87,463)	(128,133)	(0.05)
Salzgitter Ag Swap	Bank of America Merrill Lynch	(40,009)	(25,206)	(0.01)
Sgl Carbon Ag Swap	Bank of America Merrill Lynch	(47,453)	(28,472)	(0.01)
<b>Guernsey</b>				
Riverstone Energy Ord Shs Swap	Bank of America Merrill Lynch	118,449	(63,180)	(0.02)
<b>Ireland</b>				
Johnson Control International Plc Swap	Bank of America Merrill Lynch	(68,500)	(40,560)	(0.01)
<b>Italy</b>				
Bper Banca Swap	Bank of America Merrill Lynch	(399,748)	(131,117)	(0.05)
Intesa Sanpaolo Ord Shs Swap	Bank of America Merrill Lynch	(1,313,487)	(204,904)	(0.07)
Piaggio & C Spa Swap	Bank of America Merrill Lynch	(413,730)	(43,855)	(0.02)
Saipem Spa Swap	Bank of America Merrill Lynch	(451,028)	(239,045)	(0.09)
Unione Di Banche Italiane Scpa Swap	Bank of America Merrill Lynch	(681,601)	(346,253)	(0.13)
Unipolsai Ord Shs Swap	Bank of America Merrill Lynch	(706,000)	(48,714)	(0.02)
<b>Netherlands</b>				
Aegon Nv Swap	Bank of America Merrill Lynch	(197,741)	(114,852)	(0.04)
Royal Boskalis Ord Shs Swap	Bank of America Merrill Lynch	(104,542)	(222,152)	(0.08)
<b>Norway</b>				
Petroleum Geo-Services Asa Swap	Bank of America Merrill Lynch	(1,314,312)	(567,372)	(0.21)
<b>Singapore</b>				
Sembcorp Marine Ord Shs Swap	Morgan Stanley	(4,239,800)	(409,357)	(0.15)
<b>Spain</b>				
Banco De Sabadell Ord Shs Swap	Bank of America Merrill Lynch	(804,709)	(30,331)	(0.01)
Zardoya-Otis Sa Swap	Bank of America Merrill Lynch	(62,130)	(43,491)	(0.02)
<b>Sweden</b>				
Ericsson Telefon Ord Shs - B Swap	Bank of America Merrill Lynch	(405,259)	(8,400)	-
Getinge Ord Shs Swap	Bank of America Merrill Lynch	(111,226)	(89,689)	(0.03)
Ratos Ab Swap	Bank of America Merrill Lynch	(547,649)	(151,533)	(0.06)
Tele2 Ab-Rights B Swap	Bank of America Merrill Lynch	-	-	-
<b>Switzerland</b>				
Adecco Sa Swap	Bank of America Merrill Lynch	(36,747)	(189,534)	(0.06)
Burckhardt Compression Holding Ag Swap	Bank of America Merrill Lynch	(12,238)	(230,018)	(0.08)
Credit Suisse Group Swap	Bank of America Merrill Lynch	(215,366)	(215,514)	(0.08)
Dufry Group Swap	Bank of America Merrill Lynch	(41,838)	(219,450)	(0.08)
Sulzer Ag Ord Shs Swap	Bank of America Merrill Lynch	(10,422)	(76,532)	(0.03)
<b>Taiwan</b>				
Htc Ord Shs Swap	Morgan Stanley	(1,105,000)	(206,821)	(0.07)
<b>United States Of America</b>				
Ally Financial Ord Shs Swap	Bank of America Merrill Lynch	(31,097)	(43,665)	(0.02)
Ascena Retail Group Ord Shs Swap	Bank of America Merrill Lynch	(886,446)	(307,429)	(0.11)
Granite Construction Ord Shs Swap	Bank of America Merrill Lynch	(33,886)	(77,965)	(0.03)
Hanesbrands Ord Shs SWAP	Bank of America Merrill Lynch	(63,951)	(20,556)	(0.01)
Oceanering International Ord Shs Swap	Bank of America Merrill Lynch	(103,080)	(324,359)	(0.12)
Qualcomm Ord Shs Swap	Bank of America Merrill Lynch	(56,806)	(3,680)	-
Santander Consumer Usa Holdings Ord Shs Swap	Bank of America Merrill Lynch	(26,944)	(24,843)	(0.01)
T Rowe Price Group Ord Shs SWAP	Bank of America Merrill Lynch	(18,508)	(98,473)	(0.04)
Triumph Group Ord Shs Swap	Bank of America Merrill Lynch	(35,661)	(51,083)	(0.02)
Zayo Group Holdings Ord Shs Swap	Bank of America Merrill Lynch	(108,154)	(22,871)	(0.01)
<b>Total equity swap</b>			<b>(11,722,870)</b>	<b>(4.27)</b>

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund  
Annual report as of 30 September 2017

The notes are an integral part of the financial statements.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

## Schedule of Investments as at 30 September 2017 (continued)

### Financial liabilities at fair value through profit or loss

#### OTC financial derivative instruments

##### Foreign currency forward contracts

Currency Sold	Currency Bought		Trade Rate and Date of Maturity		Counterparty	Unrealised Loss in EUR	% of Net Assets
AUD	3,092,600	EUR	(2,065,738)	0.6680 : 10/30/2017	JP Morgan Chase Bank, NA	(17,390)	(0.01)
CAD	3,557,200	EUR	(2,441,941)	0.6865 : 10/30/2017	JP Morgan Chase Bank, NA	(39,556)	(0.01)
GBP	6,737,800	EUR	(7,697,194)	1.1424 : 10/30/2017	Westpac	(55,681)	(0.02)
KRW	2,048,015,000	USD	(1,810,000)	0.0009 : 11/16/2017	Citi	(16,511)	(0.01)
SEK	2,760,000	EUR	(290,060)	0.1051 : 11/16/2017	JP Morgan Chase Bank, NA	(4,010)	-
SGD	5,880,500	EUR	(3,680,440)	0.6259 : 10/30/2017	JP Morgan Chase Bank, NA	(22,335)	(0.01)
TRY	6,000,000	EUR	(1,406,845)	0.2345 : 11/16/2017	Citi	(3,713)	-
TRY	(64,385,000)	EUR	14,972,838	4.3001 : 11/16/2017	HSBC	(83,943)	(0.03)
USD	91,253,400	EUR	(77,600,784)	0.8504 : 10/30/2017	Citi	(542,134)	(0.20)
USD	1,810,000	EUR	(1,534,715)	0.8479 : 11/16/2017	Citi	(7,628)	-
USD	(65,955,000)	EUR	55,589,808	1.1865 : 11/16/2017	State Street	(56,080)	(0.02)
<b>Total foreign currency forward contracts</b>						<b>(848,981)</b>	<b>(0.31)</b>
<b>Total OTC financial derivative instruments</b>						<b>(12,571,851)</b>	<b>(4.58)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(12,571,851)</b>	<b>(4.58)</b>
<b>Total net investments</b>						<b>254,667,722</b>	<b>92.69</b>
<b>Other assets in excess of other liabilities</b>						<b>20,059,331</b>	<b>7.31</b>
<b>Total net assets</b>						<b>274,727,053</b>	<b>100.00</b>

#### Analysis of total net assets

	% of total net assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	96.45
OTC financial derivative instruments	(3.12)
Other net assets	6.67
	<b>100.00</b>

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2016

Financial assets at fair value through profit or loss

Transferable securities admitted to official stock exchange listing or traded on a regulated market

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments</b>			
<b>AUSTRALIA</b>			
Newcrest Mining Ord Shs	369,329	5,580,653	0.77
<b>BELGIUM</b>			
Bpost Ord Shs	347,360	8,366,166	1.16
<b>BRAZIL</b>			
Qqep Participacoes Ord Shs	2,123,400	2,704,370	0.37
<b>BRITAIN</b>			
Dignity Ord Shs	329,918	10,689,299	1.48
National Grid Ord Shs	1,043,698	13,173,999	1.83
Reckitt Benckiser Group Ord Shs	137,287	11,528,828	1.60
Relx Ord Shs	681,724	10,904,175	1.51
SABMiller Ord Shs	105,618	5,487,667	0.76
Unilever Ord Shs	366,596	15,057,931	2.09
William Hill Ord Shs	1,270,675	4,468,007	0.62
<b>CANADA</b>			
GlaxoSmithKline Ord Shs	654,386	12,427,726	1.72
<b>CHINA</b>			
Nichols Ord Shs	107,146	1,730,185	0.24
<b>DENMARK</b>			
Danske Bank Ord Shs	295,909	7,685,594	1.07
NETS A/S	400,000	7,364,788	1.02
Novo Nordisk Ord Shs Class B	244,440	9,040,637	1.25
Topdanmark Ord Shs	326,196	8,126,160	1.13
<b>FINLAND</b>			
Sampo Ord Shs	352,447	13,956,901	1.94
<b>FRANCE</b>			
Cap Gemini Ord Shs	95,265	8,305,203	1.15
Hermes International Ord Shs	16,169	5,857,220	0.81
Pernod Ricard Ord Shs	100,080	10,543,428	1.46
Remy Cointreau Ord Shs	24,495	1,860,885	0.26
Teleperformance Ord Shs	43,644	4,143,125	0.57
THALES SA	120,015	9,840,030	1.36
Total Ord Shs	245,074	10,334,771	1.43
<b>GERMANY</b>			
AURELIUS EQUITY OPPORTUNITIE	46,973	2,638,943	0.37
Bayer Ord Shs	101,772	9,101,470	1.26
CANCOM Ord Shs	51,438	2,390,581	0.33
Chorus Clean Energy Ord Shs	269,957	2,906,087	0.40
CTS Eventim Ord Shs	1,280	40,563	0.01
Deutsche Pfandbriefbank AG ON BER	381,885	3,177,283	0.44
Deutsche Wohnen Ord Shs	355,598	11,505,373	1.60
Fresenius Medical Care Ord Shs	131,613	10,234,227	1.42
Fresenius Se and Co Kgaa Ord Shs	154,102	10,942,783	1.52
Henkel & KGAA Pref Shs	76,347	9,237,987	1.28
SAP Ord Shs	105,966	8,574,769	1.19
Siemens N Ord Shs	50,914	5,305,239	0.74
STADA Arzneimittel NPV REGDVINKULIERT Ord Shs	150,507	7,444,076	1.03
<b>IRELAND</b>			
ACCENTURE PLC-CL A	78,164	8,497,327	1.18
UBS (Irl) Select Money Market - EUR S Dist	4,000	40,000,000	5.55
<b>ITALY</b>			
Atlantia Ord Shs	255,212	5,765,239	0.80
Telecom Italia Non-conv Savings Shs	13,782,695	8,324,748	1.15
<b>JAPAN</b>			
Imperial Brands Ord Shs	327,580	15,045,642	2.09
KDDI Ord Shs	228,500	6,254,547	0.87
Sundrug Ord Shs	140,300	10,417,559	1.44
<b>LUXEMBOURG</b>			
Grand City Properties Ord Shs	431,945	7,515,843	1.04
<b>NETHERLANDS</b>			
IMCD Group Ord Shs	309,433	12,097,283	1.68
KONINKLIJKE AHOLD DELHAIZE N	627,729	12,736,618	1.77
NN Group Ord Shs When Issued	248,306	6,791,169	0.94
<b>NORWAY</b>			
Gjensidige Forsikring ASA Ord Shs	337,402	5,604,743	0.78
<b>PORTUGAL</b>			
Galp Energia SGPS Ord Shs	778,792	9,474,005	1.31
<b>SPAIN</b>			
Gamesa Corporacion Tecnologica Ord Shs	173,315	3,694,209	0.51
Red Electrica Corporacion Ord Shs	333,744	6,409,554	0.89
<b>SWEDEN</b>			
Betsson B Ord Shs	605,233	5,959,267	0.83
Intrum Justitia Ord Shs	128,592	3,695,601	0.51
NORDEA BANK AB	1,280,781	11,327,171	1.57
Svenska Cellulosa B Ord Shs	231,797	6,134,359	0.85
<b>SWITZERLAND</b>			
Chubb Ltd Ord Shs	56,400	6,305,980	0.87
Lonza Group Ord Shs	15,071	2,567,604	0.36
NESTLE SA-REG	95,050	6,678,905	0.93
Novartis Ord Shs	353,415	24,784,850	3.44
<b>UNITED STATES</b>			
Aetna Ord Shs	37,941	3,897,747	0.54
AMGEN INC	44,675	6,631,284	0.92
CHEVRON CORP	120,677	11,051,857	1.53
CVS HEALTH CORP	148,136	11,730,399	1.63
FACEBOOK INC-A	94,829	10,823,737	1.50
Fidelity National Information Services Ord Shs	116,825	8,007,679	1.11
Fiserv Ord Shs	73,516	6,507,062	0.90
General Dynamics Ord Shs	54,375	7,507,408	1.04
Henry Schein Ord Shs	42,148	6,112,548	0.85
Hess Ord Shs	142,801	6,813,481	0.94
Ingredion Ord Shs	79,788	9,447,047	1.31
International Flavors & Fragrances Ord Shs	54,926	6,987,694	0.97
Johnson & Johnson Ord Shs	126,398	13,286,524	1.84
McDonald's Ord Shs	56,304	5,779,702	0.80
Mondelez International Ord Shs Class A	160,328	6,263,035	0.87
Pepsico Ord Shs	100,901	9,765,974	1.35
Raytheon Ord Shs	74,232	8,991,993	1.25
ROSS STORES INC	109,426	6,260,982	0.87
Shire Ord Shs	151,322	8,742,154	1.21

UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund  
Annual report as of 30 September 2017

The notes are an integral part of the financial statements.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

## Schedule of Investments as at 30 September 2016 (continued)

### Financial assets at fair value through profit or loss (continued)

#### Transferable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>UNITED STATES (continued)</b>			
Snap On Ord Shs	32,461	4,389,370	0.61
Thermo Fisher Scientific Ord Shs	73,480	10,400,186	1.44
UnitedHealth Group Ord Shs	91,464	11,394,341	1.58
WEC Energy Group Ord Shs	214,194	11,413,005	1.58
<b>Total equity investments</b>		<b>700,964,561</b>	<b>97.19</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>700,964,561</b>	<b>97.19</b>

#### OTC financial derivative instruments

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity swap</b>				
<b>BRITAIN</b>				
British American Tobacco Ord Shs SWAP	Bank of America Merrill Lynch	120,401	285,302	0.04
CNH Industrial N.V. Ord Shs SWAP	Bank of America Merrill Lynch	(467,186)	84,093	0.01
DEBENHAMS PLC SWAP	Bank of America Merrill Lynch	(2,988,670)	167,548	0.02
HOME RETAIL GROUP PLC SWAP	Bank of America Merrill Lynch	1,186,959	-	-
OCADO GROUP PLC-W/I SWAP	Bank of America Merrill Lynch	(1,560,831)	723,470	0.10
Rolls-Royce Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(326,703)	188,818	0.03
Royal Bank of Scotland Group Ord Shs SWAP	Bank of America Merrill Lynch	(3,510,500)	921,117	0.13
RSA Insurance Group Ord Shs SWAP	Bank of America Merrill Lynch	360,331	101,343	0.01
Sainsbury(J) Ord Shs SWAP	Bank of America Merrill Lynch	(381,013)	210,291	0.03
SEADRILL LTD SWAP	Bank of America Merrill Lynch	(299,400)	43,335	0.01
Subsea 7 SWAP	Bank of America Merrill Lynch	(1,094,354)	584,842	0.08
Talktalk Telecom Group Ord Shs SWAP	Bank of America Merrill Lynch	(608,611)	63,314	0.01
TATE & LYLE PLC SWAP	Bank of America Merrill Lynch	1,045,996	222,194	0.03
UNITED UTILITIES PLC SWAP	Bank of America Merrill Lynch	613,128	223,245	0.03
Whitbread Ord Shs SWAP	Bank of America Merrill Lynch	(153,995)	455,687	0.06
<b>FINLAND</b>				
FISKARS OYJ ABP SWAP	Bank of America Merrill Lynch	(66,965)	670	-
STOCKMANN OYJ ABP SWAP	Bank of America Merrill Lynch	(376,900)	124,377	0.02
<b>FRANCE</b>				
Bollere Ord Shs SWAP	Bank of America Merrill Lynch	(1,521,888)	217,630	0.03
BOURBON SA SWAP	Morgan Stanley	(54,292)	7,066	-
ELECTRICITE DE FRANCE SWAP	Bank of America Merrill Lynch	(1,203,105)	782,018	0.11
GDF SUEZ SWAP	Bank of America Merrill Lynch	(274,854)	137,427	0.02
<b>GERMANY</b>				
AIXTRON AG SWAP	Bank of America Merrill Lynch	(466,735)	59,275	0.01
Commerzbank K Ord Shs SWAP	Bank of America Merrill Lynch	(1,157,170)	657,273	0.09
DEUTSCHE BANK AG SWAP	Bank of America Merrill Lynch	(194,272)	318,606	0.04
Hugo Boss AG ON GER SWAP	Bank of America Merrill Lynch	(50,832)	221,038	0.03
METRO AG SWAP	Bank of America Merrill Lynch	(319,634)	35,160	-
SGL CARBON AG SWAP	Bank of America Merrill Lynch	(294,168)	323,585	0.04
<b>ITALY</b>				
ASSICURAZIONI GENERALI SPA SWAP	Bank of America Merrill Lynch	(546,746)	295,243	0.04
Luxottica Group Ord Shs SWAP	Bank of America Merrill Lynch	(159,722)	116,597	0.02
MEDIASET SPA SWAP	Bank of America Merrill Lynch	(933,421)	39,204	0.01
PIAGGIO & C SPA SWAP	Bank of America Merrill Lynch	(1,317,058)	117,218	0.02
SAIPEM SPA SWAP	Bank of America Merrill Lynch	(17,246,709)	589,837	0.08
TELECOM ITALIA SPA SWAP	Bank of America Merrill Lynch	(11,497,733)	856,581	0.12
TOD'S SPA SWAP	Bank of America Merrill Lynch	(42,576)	283,556	0.04
UNIONE DI BANCHE ITALIANE SCPA SWAP	Bank of America Merrill Lynch	(2,577,923)	923,162	0.13
<b>MEXICO</b>				
America Movil SAB de CV ON THM SWAP	Bank of America Merrill Lynch	(351,463)	165,755	0.02
<b>NETHERLANDS</b>				
AEGON NV SWAP	Bank of America Merrill Lynch	(1,201,686)	137,476	0.02
Royal Boskalis Ord Shs SWAP	Bank of America Merrill Lynch	(228,907)	78,973	0.01
<b>NORWAY</b>				
PETROLEUM GEO-SERVICES ASA SWAP	Bank of America Merrill Lynch	(2,014,774)	40,377	0.01
<b>POLAND</b>				
Bank Pekao Ord Shs SWAP	Morgan Stanley	(90,455)	307,042	0.04
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL SA SWAP	Bank of America Merrill Lynch	(3,271,261)	52,340	0.01
<b>SINGAPORE</b>				
Sembcorp Marine Ord Shs SWAP	Morgan Stanley	(6,693,100)	848,002	0.12
<b>SOUTH KOREA</b>				
Daewoo Shipbuilding & Marine Engineering Ord Shs SWAP	Morgan Stanley	(319,529)	185,411	0.03
<b>SPAIN</b>				
Banco Popular Espanol Ord Shs SWAP	Bank of America Merrill Lynch	(3,299,209)	328,509	0.05
Bankia Ord Shs SWAP	Bank of America Merrill Lynch	(5,544,838)	128,197	0.02
CaixaBank Ord Shs SWAP	Bank of America Merrill Lynch	(2,436,570)	399,597	0.06
<b>TAIWAN</b>				
Htc Ord Shs SWAP	Morgan Stanley	(2,084,000)	220,630	0.03
<b>UNITED STATES</b>				
Fuelcell Energy Ord Shs SWAP	Morgan Stanley	(110,053)	7,835	-
Gap Ord Shs SWAP	Bank of America Merrill Lynch	(310,805)	727,369	0.10
Tesla Motors Ord Shs SWAP	Bank of America Merrill Lynch	(71,082)	504,747	0.07
<b>Total equity swap</b>			<b>14,512,382</b>	<b>2.03</b>

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

## Schedule of Investments as at 30 September 2016 (continued)

### Financial assets at fair value through profit or loss (continued)

#### OTC financial derivative instruments (continued)

##### Foreign currency forward contracts

Currency Sold		Currency Bought		Trade Rate and Date of Maturity	Counterparty	Unrealised Gain in EUR	% of Net Assets
AUD	(20,525,000)	EUR	14,099,446	1.4557 : 11/16/2016	Westpac Banking Corporation	169,076	0.02
EUR	(5,514,345)	AUD	8,268,100	0.6669 : 10/19/2016	Westpac Banking Corporation	108,129	0.01
EUR	(15,872,705)	CHF	17,366,600	0.9140 : 10/19/2016	JPMorgan Chase Bank, NA	72,051	0.01
EUR	(4,110,094)	USD	4,630,000	0.8877 : 11/16/2016	State Street	699	-
GBP	(68,890,000)	EUR	80,368,559	0.8572 : 11/16/2016	JPMorgan Chase Bank, NA	841,223	0.12
GBP	(1,407,100)	EUR	1,627,872	0.8644 : 10/19/2016	JPMorgan Chase Bank, NA	2,237	-
SEK	(142,196,530)	EUR	14,940,000	9.5178 : 11/16/2016	Credit Suisse Ag	169,040	0.02
TRY	(233,670,000)	EUR	69,027,389	3.3852 : 11/16/2016	JPMorgan Chase Bank, NA	556,178	0.08
USD	(155,995,000)	EUR	138,980,333	1.1224 : 11/16/2016	JPMorgan Chase Bank, NA	478,594	0.07
USD	(3,112,200)	EUR	2,768,578	1.1241 : 10/19/2016	JPMorgan Chase Bank, NA	1,776	-
USD	(4,150,000)	KRW	4,645,925,000	0.0009 : 11/16/2016	Credit Suisse Ag	57,274	0.01
<b>Total foreign currency forward contracts</b>						<b>2,456,277</b>	<b>0.34</b>
<b>Total OTC financial derivative instruments</b>						<b>16,968,659</b>	<b>2.37</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>717,933,220</b>	<b>99.56</b>

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2016 (continued)

## Financial liabilities at fair value through profit or loss

### OTC financial derivative instruments

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity swap</b>				
<b>AUSTRALIA</b>				
Wesfarmers Ord Shs SWAP	Bank of America Merrill Lynch	(228,966)	(258,817)	(0.04)
<b>AUSTRIA</b>				
Raiffeisen Bank International SWAP	Bank of America Merrill Lynch	(234,095)	(190,787)	(0.03)
VIENNA INSURNACE GROUP SWAP	Bank of America Merrill Lynch	(135,339)	(58,872)	(0.01)
<b>BRAZIL</b>				
Gafisa ADR Representing 2 Ord Shs SWAP	Bank of America Merrill Lynch	(908,317)	(72,743)	(0.01)
<b>BRITAIN</b>				
ADMIRAL GROUP PLC CFD	Bank of America Merrill Lynch	337,077	(3,896)	-
ANGLO AMERICAN PLC SWAP	Bank of America Merrill Lynch	(719,989)	(1,562,937)	(0.22)
CAPITA GROUP PLC SWAP	Bank of America Merrill Lynch	89,491	(377,566)	(0.05)
Direct Line Insurance Group PLC ON LSE SWAP	Morgan Stanley	1,305,773	(63,392)	(0.01)
Essentra Ord Shs SWAP	Bank of America Merrill Lynch	696,244	(242,241)	(0.03)
Indivior Ord Shs SWAP	Bank of America Merrill Lynch	1,849,417	(173,157)	(0.02)
KAZAKHMSY PLC SWAP	Bank of America Merrill Lynch	(2,186,972)	(1,256,376)	(0.17)
MEGGITT PLC SWAP	Bank of America Merrill Lynch	1,787,884	(357,524)	(0.05)
Melrose Industries Ord Shs SWAP	Bank of America Merrill Lynch	(508,964)	(155,902)	(0.02)
Morrison(Wm.)Supermarkets Ord Shs SWAP	Bank of America Merrill Lynch	(2,416,285)	(583,733)	(0.08)
PENNON GROUP PLC SWAP	Bank of America Merrill Lynch	(556,336)	(93,245)	(0.01)
SERCO GROUP PLC SWAP	Bank of America Merrill Lynch	(4,796,157)	(149,685)	(0.02)
WEIR GROUP PLC (THE) SWAP	Bank of America Merrill Lynch	(700,473)	(1,562,676)	(0.22)
<b>CHINA</b>				
China Coal Energy Ord Shs H SWAP	Morgan Stanley	(11,380,000)	(391,687)	(0.05)
<b>DENMARK</b>				
FLSMIDTH & CO A/S SWAP	Bank of America Merrill Lynch	(161,794)	(65,185)	(0.01)
<b>FINLAND</b>				
KONECRANES OYJ SWAP	Bank of America Merrill Lynch	(181,011)	(571,995)	(0.08)
METSO OYJ SWAP	Bank of America Merrill Lynch	(872,129)	(758,752)	(0.11)
OUTOKUMPU OYJ SWAP	Bank of America Merrill Lynch	(2,036,419)	(2,466,103)	(0.34)
OUTOKUMPU TECHNOLOGY SWAP	Bank of America Merrill Lynch	(2,605,294)	(1,177,593)	(0.16)
WARTSILA OYJ SWAP	Bank of America Merrill Lynch	(209,295)	(667,651)	(0.09)
YIT OYJ SWAP	Bank of America Merrill Lynch	(313,692)	(287,028)	(0.04)
<b>FRANCE</b>				
ACCOR SA SWAP	Bank of America Merrill Lynch	(130,713)	(169,741)	(0.02)
Airbus Group Ord Shs SWAP	Bank of America Merrill Lynch	(127,777)	(194,047)	(0.03)
CARREFOUR SA SWAP	Bank of America Merrill Lynch	(130,600)	(64,647)	(0.01)
CGG SA SWAP	Bank of America Merrill Lynch	(333,300)	(413,292)	(0.06)
CNP ASSURANCES SWAP	Bank of America Merrill Lynch	(585,842)	(307,567)	(0.04)
SFR Group Ord Shs SWAP	Bank of America Merrill Lynch	(94,757)	(223,627)	(0.03)
VALLOUREC SWAP	Bank of America Merrill Lynch	(676,027)	(12,845)	-
<b>GERMANY</b>				
Nordex Ord Shs SWAP	Bank of America Merrill Lynch	(136,050)	(213,260)	(0.03)
SALZGITTER AG SWAP	Bank of America Merrill Lynch	(32,297)	(61,041)	(0.01)
<b>LUXEMBOURG</b>				
ArcelorMittal Ord Shs SWAP	Bank of America Merrill Lynch	(1,360,908)	(213,663)	(0.03)
<b>NETHERLANDS</b>				
FUGRO NV SWAP	Bank of America Merrill Lynch	(343,657)	(77,323)	(0.01)
OCI N.V Ord Shs SWAP	Bank of America Merrill Lynch	(280,136)	(36,905)	(0.01)
<b>NORWAY</b>				
AKER SOLUTIONS HOLDING ASA SWAP	Bank of America Merrill Lynch	(580,673)	(98,281)	(0.01)
<b>PORTUGAL</b>				
JERONIMO MARTINS SWAP	Bank of America Merrill Lynch	(219,624)	(213,035)	(0.03)
<b>SINGAPORE</b>				
Hutchison Port Holdings Units SWAP	Bank of America Merrill Lynch	(16,385,800)	(218,711)	(0.03)
Wilmar International Ord Shs SWAP	Bank of America Merrill Lynch	(1,579,277)	(144,297)	(0.02)
<b>SOUTH KOREA</b>				
HYUNDAI HEAVY INDUSTRIES SWAP	Bank of America Merrill Lynch	(68,140)	(124,891)	(0.02)
<b>SPAIN</b>				
ACS Cons Y Serv Ord Shs SWAP	Bank of America Merrill Lynch	(50,874)	(76,057)	(0.01)
CORP MAPFRE SA SWAP	Bank of America Merrill Lynch	(1,557,079)	(104,324)	(0.01)
Distribuidora Internacional De Alimentacion Ord Shs SWAP	Bank of America Merrill Lynch	(1,699,795)	(59,223)	(0.01)
Zardoya Otis Rights SWAP	Bank of America Merrill Lynch	-	-	-
ZARDOYA-OTIS SA SWAP	Bank of America Merrill Lynch	(357,207)	(218,433)	(0.03)
<b>SWEDEN</b>				
Alfa Laval Ord Shs SWAP	Bank of America Merrill Lynch	(833,566)	(129,865)	(0.02)
Atlas Copco A Ord Shs SWAP	Bank of America Merrill Lynch	(228,659)	(368,114)	(0.05)
RATOS AB SWAP	Bank of America Merrill Lynch	(716,065)	(23,799)	-
SKF B Ord Shs SWAP	Bank of America Merrill Lynch	(456,720)	(180,258)	(0.02)
SSAB SVENSKT STAL AB SWAP	Bank of America Merrill Lynch	(2,782,632)	(98,264)	(0.01)
Tele2 B Ord Shs SWAP	Bank of America Merrill Lynch	(1,249,685)	(363,430)	(0.05)
<b>SWITZERLAND</b>				
Compagnie Financiere Richemont Ord Shs SWAP	Bank of America Merrill Lynch	(174,595)	(408,677)	(0.06)
DUFREY GROUP SWAP	Bank of America Merrill Lynch	(133,295)	(807,543)	(0.11)
Lafargeholcim Ltd ON PAR - SWAP	Bank of America Merrill Lynch	(81,631)	(48,162)	(0.01)
Oriflame Holding Ord Shs SWAP	Bank of America Merrill Lynch	(88,050)	(468,232)	(0.06)
Sulzer AG Ord Shs SWAP	Bank of America Merrill Lynch	(107,652)	(800,415)	(0.11)
Weatherford International Ord Shs SWAP	Bank of America Merrill Lynch	(1,093,342)	(145,935)	(0.02)
<b>TAIWAN</b>				
Taiwan Glass Industry Ord Shs SWAP	Morgan Stanley	(6,714,073)	(234,536)	(0.03)
<b>UNITED STATES</b>				
Carmax Ord Shs SWAP	Bank of America Merrill Lynch	(155,629)	(5,478)	-
Caterpillar Ord Shs SWAP	Bank of America Merrill Lynch	(108,605)	(659,091)	(0.09)
Chipotle Mexican Ord Shares SWAP	Bank of America Merrill Lynch	(6,178)	(75,117)	(0.01)
COLFAX CORP SWAP	Bank of America Merrill Lynch	(167,399)	(260,677)	(0.04)
Comerica Ord Shs SWAP	Bank of America Merrill Lynch	(108,504)	(2,897)	-
Consolidated Edison Ord Shs SWAP	Bank of America Merrill Lynch	(77,774)	(3,460)	-
Emerson Electric Ord Shs SWAP	Bank of America Merrill Lynch	(78,829)	(128,365)	(0.02)
FMC Ord Shs SWAP	Bank of America Merrill Lynch	(158,546)	(197,512)	(0.03)
Rockwell Automation Ord Shs SWAP	Bank of America Merrill Lynch	(61,714)	(352,008)	(0.05)
Zions Bancorporation Ord Shs SWAP	Bank of America Merrill Lynch	(346,846)	(132,714)	(0.02)
<b>Total equity swap</b>			<b>(22,689,302)</b>	<b>(3.13)</b>

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The notes are an integral part of the financial statements.

# UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Schedule of Investments as at 30 September 2016 (continued)

## Financial liabilities at fair value through profit or loss

### OTC financial derivative instruments

#### Foreign currency forward contracts

Currency Sold	Currency Bought	Trade Rate and Date of Maturity	Counterparty	Unrealised Loss in EUR	% of Net Assets
AUD (82,400)	EUR 54,591	1.5094 : 10/19/2016	JPMorgan Chase Bank, NA	(1,442)	-
CAD (41,200)	EUR 27,796	1.4822 : 10/19/2016	JPMorgan Chase Bank, NA	(78)	-
CHF (139,500)	EUR 127,462	1.0944 : 10/19/2016	JPMorgan Chase Bank, NA	(617)	-
EUR (3,485,682)	CAD 5,134,800	0.6788 : 10/19/2016	JPMorgan Chase Bank, NA	(11,730)	-
EUR (413,700)	CHF 450,400	0.9185 : 10/19/2016	JPMorgan Chase Bank, NA	(175)	-
EUR (26,015,472)	GBP 22,050,300	1.1798 : 10/19/2016	JPMorgan Chase Bank, NA	(540,558)	(0.07)
EUR (6,620,760)	GBP 5,540,000	1.1951 : 11/16/2016	JPMorgan Chase Bank, NA	(225,326)	(0.03)
EUR (12,447,940)	SGD 19,057,000	0.6532 : 10/19/2016	Credit Suisse Ag	(20,257)	-
EUR (3,686,621)	USD 4,150,000	0.8883 : 11/16/2016	JPMorgan Chase Bank, NA	(2,002)	-
EUR (257,673,576)	USD 289,569,700	0.8898 : 10/19/2016	HSBC Bank Plc	(240,886)	(0.03)
GBP (145,500)	EUR 167,941	0.8664 : 10/19/2016	JPMorgan Chase Bank, NA	(156)	-
INR (1,218,580,000)	USD 17,971,831	67.8050 : 11/16/2016	JPMorgan Chase Bank, NA	(172,432)	(0.02)
KRW (32,843,000,000)	USD 29,677,052	06.6800 : 11/16/2016	JPMorgan Chase Bank, NA	(103,148)	(0.01)
USD (1,669,100)	EUR 1,483,155	1.1254 : 10/19/2016	JPMorgan Chase Bank, NA	(705)	-
USD (3,467,700)	EUR 3,080,612	1.1257 : 10/19/2016	JPMorgan Chase Bank, NA	(2,236)	-
USD (1,963,600)	EUR 1,740,950	1.1279 : 10/19/2016	JPMorgan Chase Bank, NA	(4,727)	-
<b>Total foreign currency forward contracts</b>				<b>(1,326,475)</b>	<b>(0.16)</b>
<b>Total OTC financial derivative instruments</b>				<b>(24,015,777)</b>	<b>(3.29)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(24,015,777)</b>	<b>(3.29)</b>
<b>Total net investments</b>				<b>693,917,443</b>	<b>96.27</b>
<b>Other assets in excess of other liabilities</b>				<b>27,337,169</b>	<b>3.73</b>
<b>Total net assets</b>				<b>721,254,612</b>	<b>100.00</b>

#### Analysis of total net assets

	% of total net assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	99.50
OTC financial derivative instruments	(3.29)
Other net assets	3.79
	<b>100.00</b>

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Investment Manager's Report – Unaudited

#### Fund highlights

- Bottom-up stock picking in a structure designed to deliver equity-like returns with less volatility than equity markets
- Managed using a distinctive 'multi-sleeve' approach to portfolio construction which aims to leverage the team's substantial resources, maximise uncorrelated sources of returns and minimise volatility and drawdowns

#### Investment philosophy

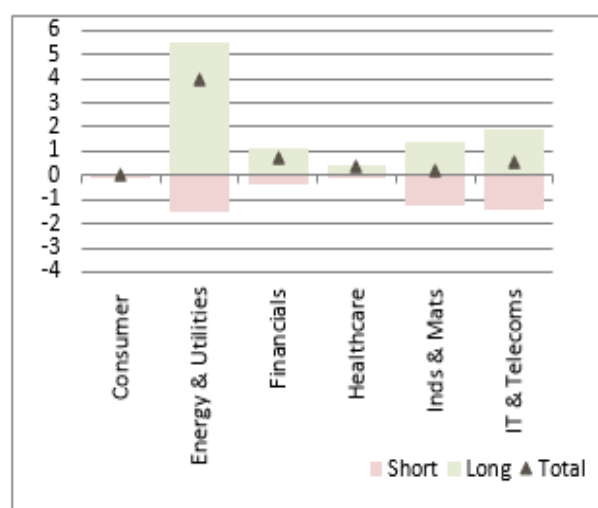
The fund seeks to exploit mispriced stocks in both developed and emerging equity markets around the world. Deep, fundamental analysis is undertaken on a company by company basis to identify where shares are being under- or over-valued by the market. An experienced team of analysts undertake this research and propose sleeves of best ideas in their specialist sectors to the Portfolio Managers.

The PMs validate all stock positions, manage risk, and determine the net and gross exposures and capital allocation.

The 'net' market exposure will typically be positive, but will vary according to market conditions.

#### Performance attribution by sleeve (%)

Q3 2017



Source: UBS Asset Management. Portfolio characteristics are at 30 September 2017. <sup>1</sup>Inception as at 28 August 2012. Returns are calculated net of 0.95% fee plus performance fee of 20.00% of the return achieved by the fund that is in excess of both the High Watermark and the Hurdle Rate (Euro Overnight Index Average (EONIA)). Hurdle rate will be zero when EONIA is negative. The returns are based on currently available information and are subject to revision. Past performance is no guarantee of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. <sup>2</sup>Absolute means that returns are not linked to a benchmark. Note that returns on absolute type investments can still be negative compared to initial investment values.

#### Objective:

The strategy seeks to deliver a positive absolute<sup>2</sup> return, over a three-year timeframe, with low volatility. The Fund seeks to exploit mispriced stocks in equity markets around the world, including emerging markets

#### UBS (Irl) Investor Selection – Global Equity Long Short Fund

Portfolio Managers:	Scott Wilkin, Charles Burbeck
Inception date:	28 August 2012
Currency:	EUR
Fund Assets (30 Sep 2017):	EUR95.0million
ISIN (I-B class):	IE00B85KLG36
Redemption:	Daily
Accounting year end	30 September
Anti-dilution levy	Yes
Distribution:	Reinvestment
<b>Contact Information:</b>	
Scott Wilkin	+44-20-7901 6071
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Kevin Barker	+44-20-7901 5559
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#### Performance summary (net-of-fees in EUR)

September 2017	0.97%
Annualised total return since inception <sup>1</sup>	5.72%
Annualised volatility since inception <sup>1</sup>	4.01%

#### Portfolio Characteristics

Long / Short positions	184/193
Long / Short Exposure	116% / -83%
Net / Gross Exposure	33% / 199%
Sharpe ratio (since inception)	1.45
Sortino ratio (since inception)	2.74
Down/up months	18/43
Largest monthly drawdown	-3.14%
R-squared (since inception)	0.14

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Investment Manager's Report – Unaudited (continued)

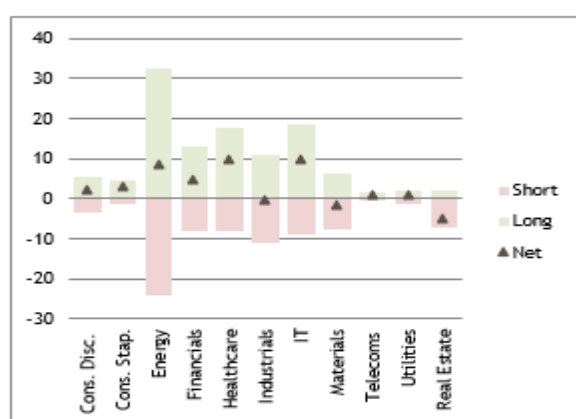
Fund net-of-fees performance (%)*						
	1 month	3 months	YTD	1 year	3 years	Since Inception
Fund	+0.97	+3.97	+2.44	+5.43	+3.52	+5.71

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012									-0.26	+1.04	+1.28	+0.20	+2.27
2013	+1.82	+1.05	+1.29	+0.97	+0.02	-0.22	+0.87	-0.14	+1.71	+0.79	+1.55	+1.19	+11.43
2014	+0.37	+0.18	-0.77	+1.07	+0.22	+1.05	-0.07	+0.33	+2.49	+0.51	+2.48	+0.80	+8.98
2015	+1.24	+0.11	+0.43	+1.59	-0.92	+0.84	-0.29	-2.07	-1.38	+1.52	+0.46	-0.59	+0.87
2016	-3.14	-0.56	+2.50	+1.22	+0.39	-1.65	-1.38	+1.55	+1.66	+1.58	-0.41	+1.74	+3.39
2017	-1.78	-0.88	+0.70	+0.03	+0.80	-0.31	+1.99	+0.96	+0.97				+2.44

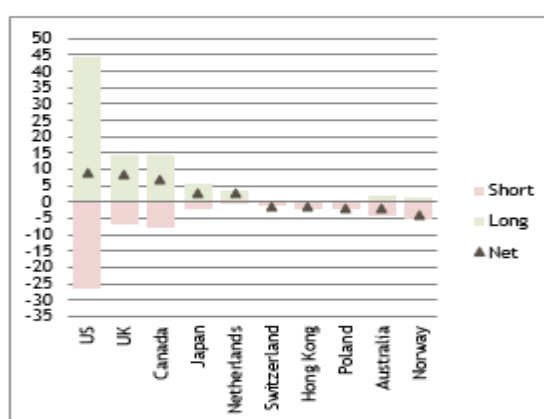
Note: Numbers are preliminary and subject to revision. Composite data net-of-fees (0.95% + 20%) as at 30 September 2017.  
The returns shown above are based on currently available information and are subject to revision. Returns for periods greater than a year are annualised.  
Past performance is no guarantee of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Source: UBS Asset Management.

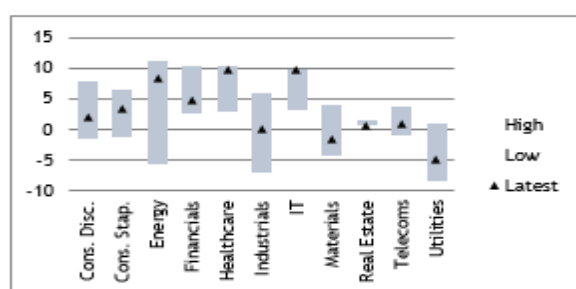
#### Sector exposure (%)



#### Country exposure (Top/Bottom 5 net positions %)



#### Sector net exposure over time (%)



#### Largest Long /Short stocks per sector<sup>1</sup>

Consumer	Sony	Japan	0.89%
	Consumer company	US	-0.66%
Energy & Utilities	Premier Oil	UK	2.28%
	Energy company	Italy	-1.44%
Financials & Real Estate	ASR Nederland	Netherlands	0.97%
	Financials company	Norway	-0.52%
Healthcare	Aloyam Pharmaceutical	US	1.19%
	Healthcare company	Denmark	-0.81%
IT & Telecoms	Samsung	South Korea	1.12%
	Technology company	France	-1.12%
Industrials & Materials	KION	Germany	1.35%
	Materials company	Australia	-1.62%

\*As at 30 September 2017. \*The information shown is not to be considered a recommendation to purchase or sell any particular security.

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Investment Manager's Report – Unaudited (continued)

### Performance Comments and Portfolio Activity Q2 2017

Equity markets delivered positive returns over the second quarter. We saw a risk reversal during the period, as global activity momentum appeared to be slowing. As a consequence, Health Care and Consumer Staples have been two of the top performers. Nevertheless, volatility continued to be at low levels as market fundamentals remained strong. Global earnings growth remained positive through June but decelerated compared to the previous quarter across most sectors. All major sectors posted positive returns, with the exception of Energy, which was negatively impacted by the decline in the oil price during the period. It and Health Care led the broad market while Telecoms and Materials were the main laggards.

Overall, the fund posted positive performance during the quarter. The fund's long exposure was negative for the quarter. This was caused by the Energy and Utilities sleeve, which was impacted by the continued decline in the oil price over the quarter. That negative performance offset the positive performance of the Financials and Real Estate, IT and Telecoms and Health Care sleeves, which was mainly driven by very strong stock selection. For the same reason that the energy longs have performed poorly, our shorts in the Energy and Utility sleeve were the top contributors during the quarter, offsetting the negative contribution from the Health Care sleeve.

The fund's net long exposure was 25% as at the end of June. Equity markets remain vulnerable to political risks, and against this background, we continue to search for fundamentally mispriced securities, and remain ready to take advantage of any opportunities presented by price/value dislocations caused by short term sentiment. We believe the fund is well positioned to face any market environment, as risk remains dominated by a large number of diversified, idiosyncratic, stock-specific sources, driven by our fundamental analysis.

### Performance Comments and Portfolio Activity Q3 2017

Equity markets delivered positive returns over the third quarter. Global activity momentum continued to show strength, the crude oil price increased and investors turned to a risk-on mode. As a consequence, IT, Energy, Materials, Financials and Industrials were the top performers. Macro fundamentals remained strong and volatility continued to be low. The synchronized global growth continues to be fully on track and earnings growth around the world continued to accelerate. All sectors posted positive gains, with the exception of Consumer Staples. The other laggards were Health Care, Utilities and Telecoms.

Overall, the fund posted positive performance during the quarter, driven mostly by the Energy and Utilities sleeve. Four out of the five top contributors were Energy names: Paramount Resources, Premier Oil, QGEF Participacoes and Meg Energy Corp, which were supported by the increase in the crude oil price. Consequently, our short positions within the sleeve were the main detractors but strong stock selection and a net long exposure to the Energy sector contributed positively overall. Elsewhere in the portfolio, the Financials and Real Estate, the IT and Telecoms, the Health Care and the Industrials and Materials sleeves contributed positively to performance driven by strong stock selection within the long books which was partly offset by negative contributions from the short books.

The fund's net long exposure was 33% as at the end of September. Equity markets remain vulnerable to political risks, and against this background, we continue to search for fundamentally mispriced securities, and remain ready to take advantage of any opportunities presented by price/value dislocations caused by short term sentiment. We believe the fund is well positioned to face any market environment, as risk remains dominated by a large number of diversified, idiosyncratic, stock-specific sources, driven by our fundamental analysis.

GIPS disclosure available on request.

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# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Statement of Financial Position

As at 30 September 2017

		EUR	EUR
	Note	2017	2016
<b>Assets</b>			
Cash and cash equivalents	8	4,847,744	8,367,016
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	94,999,242	69,713,658
Investments in financial derivative instruments	6,9	2,577,448	2,447,043
Due from broker	8	210,202	28,612
Interest, dividend and other receivables		65,749	210,258
<b>Total assets</b>		<b>102,700,385</b>	<b>80,766,587</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in financial derivative instruments	6,9	5,997,792	2,142,861
Bank overdraft	8	389,495	5,201,909
Due to broker	8	167,365	100,131
Accounts payable and accrued expenses	14	178,384	94,319
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,733,036</b>	<b>7,539,220</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>95,967,349</b>	<b>73,227,367</b>
<b>Net assets per Class I-B EUR Shares</b>	EUR	<b>146.24</b>	<b>136.02</b>
Number of Class I-B EUR Shares in issue		210,839.91	82,079.15
<b>Net assets per Class I-A1-PF EUR Shares</b>	EUR	<b>115.50</b>	<b>109.55</b>
Number of Class I-A1-PF EUR Shares in issue		4,190.00	4,225.00
<b>Net assets per Class Q-PF EUR Shares</b>	EUR	<b>106.69</b>	<b>101.29</b>
Number of Class Q-PF EUR Shares in issue		1,809.34	15,958.42
<b>Net assets per Class Q-PF GBP Shares</b>	GBP	<b>107.93</b>	<b>101.57</b>
Number of Class Q-PF GBP Shares in issue		7,967.62	7,967.62
<b>Net assets per Class U-B EUR Shares</b>	EUR	<b>10,759.56</b>	<b>10,008.12</b>
Number of Class U-B EUR Shares in issue		5,900.00	5,900.00

### Statement of Comprehensive Income

For the year ended 30 September 2017

		EUR	EUR
	Note	2017	2016
<b>Income</b>			
Interest income	3	140,607	60,911
Dividend income	4	1,577,536	1,397,771
Net gain on financial assets and liabilities at fair value through profit or loss	5	7,837,055	2,482,258
Net loss on foreign exchange		(792,388)	(263,356)
Other income		-	655
<b>Net investment income</b>		<b>8,762,810</b>	<b>3,678,239</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Management fees	14	(13,418)	(52,234)
Performance fee	14	(25,593)	(2,061)
Other fees	14	(432,168)	(221,724)
<b>Operating expenses before finance costs</b>		<b>(471,179)</b>	<b>(276,019)</b>
<b>Net gain from operations before finance costs</b>		<b>8,291,631</b>	<b>3,402,220</b>
Withholding tax		(229,611)	(185,388)
Interest expense	3	(1,102,565)	(1,100,101)
Dividend expense	4	(1,718,452)	(1,550,969)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>5,241,003</b>	<b>565,762</b>

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2017

	EUR 2017	EUR 2016
Balance at the beginning of the year	73,227,367	29,071,646
Change in net assets attributable to holders of redeemable participating shares during the year	5,241,003	565,762
Issues of redeemable participating shares during the year	49,688,929	116,025,623
Redemptions of redeemable participating shares during the year	(32,390,499)	(72,582,339)
Anti-dilution levy	200,549	146,675
Balance at the end of the year	95,967,349	73,227,367

## Statement of Cash Flows

For the year ended 30 September 2017

	EUR 2017	EUR 2016
<b>Operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares during the year	5,241,003	565,762
<b>Adjustment for:</b>		
Net gain on financial assets and liabilities at fair value through profit or loss	(7,837,055)	(2,482,258)
Net receipt from trading activities	(13,724,003)	(44,398,908)
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	(37,081)	142,129
Accounts payable and accrued expenses	151,299	(14,832)
<b>Cash flows from operating activities</b>	<b>(16,205,837)</b>	<b>(46,188,107)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	49,688,929	116,025,623
Payments for redemption of shares	(32,390,499)	(72,582,339)
Anti-dilution levy	200,549	146,675
<b>Cash flows from financing activities</b>	<b>17,498,979</b>	<b>43,589,959</b>
Net increase/(decrease) in cash and cash equivalents during the year	1,293,142	(2,598,148)
Cash and cash equivalents at the beginning of the year	3,165,107	5,763,255
<b>Cash and cash equivalents at the end of the year</b>	<b>4,458,249</b>	<b>3,165,107</b>
<b>Cash represented by</b>		
Cash and cash equivalents	4,847,744	8,367,016
Bank overdraft	(389,495)	(5,201,909)
<b>Supplementary information</b>		
Interest received	134,295	61,224
Dividend received	1,337,786	1,177,799
Interest paid	1,091,963	1,109,928
Dividend paid	1,644,399	1,590,428

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2017

#### Financial assets at fair value through profit or loss

#### Transferable securities admitted to official stock exchange listing or traded on a regulated market

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments</b>			
<b>Argentina</b>			
Cental Costanera Sa On Ootc	51,474	37,010	0.04
Emp Distrib Y Comerc Nor-Adr	7,726	259,777	0.27
Pampa Energia Adr Repsg 25 Ord Shs	25,600	1,409,711	1.47
Transportador Gas Sur	12,900	221,620	0.23
<b>Australia</b>			
Beach Energy Ltd	1,116,028	611,103	0.64
Central Petroleum Ord Shs	2,313,660	148,955	0.16
Insurance Australia Group Ord Shs	149,965	634,037	0.66
Sundance Energy Australia Lt	2,819,302	104,789	0.11
Wesfarmers Ltd	11,611	318,508	0.33
<b>Austria</b>			
Erste Group Bank Ord Shs	20,365	744,239	0.78
<b>Belgium</b>			
Euronav Nv	16,908	117,595	0.12
Galapagos Nv	5,891	507,745	0.53
<b>Bermuda</b>			
China Water Affairs Group	296,000	177,591	0.19
Geopark Ltd On Nys	275,400	2,040,690	2.13
Kosmos Energy Ltd	152,900	1,029,508	1.07
Marvell Technology Group Ord Shs	28,291	428,361	0.45
<b>Brazil</b>			
Itau Unibanco Holding	25,828	299,412	0.31
Qgep Participacoes Sa	373,600	786,268	0.82
<b>Britain</b>			
Babcock International Group Ord Shs	67,555	634,415	0.66
<b>British Virgin Islands</b>			
Tianhe Chemicals Group Ord Shs	680,000	3,461	-
<b>Canada</b>			
Africa Energy Corp	380,166	44,997	0.05
Africa Oil Ord Shs	765,018	879,617	0.92
Baytex Energy Corp	733,103	1,866,355	1.94
Cenovus Energy Inc	37,613	318,250	0.33
Enerplus Corp	217,939	1,814,539	1.89
Husky Energy Ord Shs	62,219	657,321	0.68
Ikkuma Resources Ord Shs	305,270	142,464	0.15
International Petroleum Corp	139,072	510,196	0.53
Kelt Exploration Ltd	425,793	2,053,342	2.14
Meg Energy Corp	506,209	1,879,643	1.96
Nuvista Energy Ord Shs	193,282	986,987	1.03
Painted Pony Energy Ltd	86,150	194,614	0.20
Paramount Resources Ltd	128,769	2,151,204	2.24
Pearl Exploration And Production Ord Shs	300,900	223,866	0.23
Perpetual Energy Ord Shs	146,207	132,509	0.14
Transglobe Energy Ord Shs	677,400	822,254	0.86
<b>Cayman Islands</b>			
Alibaba Group Holding-Sp Adr	6,900	1,008,035	1.05
<b>China</b>			
Ping An Insurance Group Co	131,000	850,510	0.89
<b>Denmark</b>			
Ap Moller-Maersk A/S-B	413	663,756	0.69
Novo Nordisk A/S-B	12,906	522,018	0.54
<b>Finland</b>			
Sampo Ord Shs	5,839	261,120	0.27
<b>France</b>			
Etablissements Maurel Et Prom	26,096	98,121	0.10
<b>Germany</b>			
Deutsche Telekom Ag-Reg	44,645	704,721	0.73
Fresenius Se & Co Kgaa	9,351	638,206	0.67
Infineon Technologies Ord Shs	24,770	526,858	0.55
Kion Group Ord Shs	16,205	1,312,119	1.37
Mtu Aero Engines Holding Ord Shs	5,009	675,965	0.70
Sap Se	5,995	555,677	0.58
Thyssenkrupp Ag	30,957	776,247	0.81
<b>Hong Kong</b>			
Aia Group Ltd	60,000	374,277	0.39
Power Assets Holdings Ltd	14,500	106,232	0.11
<b>India</b>			
Hdfc Bank Ltd-Adr	8,500	692,899	0.72
<b>Ireland</b>			
Allegion Plc	10,000	731,433	0.76
Allergan Ord Shs	1,694	293,677	0.31
Icon Plc	7,600	732,099	0.76
Ryanair Holdings Plc-Sp Adr	9,143	815,306	0.85
<b>Italy</b>			
Amplifon Ord Shs	65,680	844,645	0.88
Banca Generali Ord Shs	16,101	472,564	0.49
Banca Mediolanum Ord Shs	84,735	627,039	0.65
Unicredit Spa	34,003	612,734	0.64
<b>Japan</b>			
Japan Petroleum Exploration	40,400	738,027	0.77

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2017 (continued)

#### Financial assets at fair value through profit or loss (continued)

#### Transferable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>Japan (continued)</b>			
Kddi Corp	8,400	187,285	0.20
Mitsui Fudosan Co Ltd	36,000	660,082	0.69
Nabtesco Corp	17,100	537,128	0.56
Orix Corp	55,100	751,301	0.78
Otsuka Holdings Co Ltd	14,600	490,527	0.51
Sony Corp	27,600	868,188	0.90
Takeda Pharmaceutical Co Ltd	12,200	569,688	0.59
Toyota Industries Corp	11,300	549,400	0.57
Korea			
Samsung Electronics Co Ltd	575	1,088,822	1.13
<b>Luxembourg</b>			
Ubs Lux Money Market-Eur-Uxa	-	3,248	-
<b>Netherlands</b>			
Abn Amro Group Ord Shs	21,912	555,250	0.58
Asr Nederland Ord Shs	27,752	939,266	0.98
Koninklijke Dsm Ord Shs	13,225	915,964	0.95
Lyondellbasell Indu	8,938	748,866	0.78
Unilever Nv-Cva	14,561	728,632	0.76
Wright Medical Group Ord Shs	31,363	686,314	0.72
<b>Norway</b>			
Spectrum Ord Shs	23,859	93,807	0.10
Telenor Asa	40,853	731,048	0.76
Yara International Asa	16,813	637,277	0.66
<b>Philippines</b>			
First Phil Holdings Ord Shs	154,050	174,301	0.18
Petron Corp Ord Shs	1,192,000	208,011	0.22
<b>Russian Federation</b>			
Sberbank Rossii Oao On Lse	65,414	787,657	0.82
<b>South Africa</b>			
Naspers Ltd-N Shs	3,134	573,293	0.60
Novus Holdings Ltd Ord Shs	1,083	443	-
<b>Taiwan</b>			
TAIWAN SEMICONDUCTOR-SP ADR	16,100	511,381	0.53
<b>Thailand</b>			
Thai Beverage Public Ord Shs	1,035,500	580,521	0.60
<b>United States of America</b>			
Abbott Laboratories	11,716	528,816	0.55
Activision Blizzard Inc	10,641	580,655	0.61
Alexion Pharmaceuticals Inc	6,315	749,392	0.78
Alnylam Pharmaceuticals Inc	11,637	1,156,514	1.21
Amazon.Com Inc	891	724,550	0.75
Anthem Ord Shs	3,563	572,274	0.60
Arista Networks Inc	3,835	615,086	0.64
Avexis Inc	6,530	534,298	0.56
Bank Of America Corp	24,082	516,188	0.54
California Resources Corp	43,814	387,662	0.40
Cavium Inc	11,126	620,579	0.65
Celgene Corp	7,036	867,865	0.90
Centennial Resource Develo	16,951	257,663	0.27
China Biologic Products Hold	5,939	463,535	0.48
Cigna Corp	5,030	795,388	0.83
Cirrus Logic Ord Shs	7,657	345,349	0.36
Clovis Oncology Inc	6,500	453,054	0.47
Cobalt International Energy	14,269	17,259	0.02
Coherus Biosciences Inc	20,588	232,490	0.24
Concho Resources Inc	2,837	316,097	0.33
Delek Us Holdings Inc	8,165	184,614	0.19
Denbury Resources Ord Shs	259,126	293,714	0.31
Electronic Arts Inc	5,629	562,138	0.59
Eli Lilly & Co	12,086	874,502	0.91
Exelixis Inc	20,517	420,510	0.44
Expedia Inc	4,360	530,856	0.55
Facebook Inc	5,187	749,706	0.78
Gardner Denver Holdings Inc	19,300	449,278	0.47
Gran Tierra Energy Ord Shs	180,789	346,707	0.36
Halcon Resources Corp	129,164	742,950	0.77
Hess Corp	26,625	1,056,036	1.10
Humana Inc	2,818	580,739	0.61
Incyte Corp	9,359	924,183	0.96
Integrated Dvc Ord Shs	27,268	613,080	0.64
Ironwood Pharmaceuticals Inc	34,085	454,678	0.47
Jabil Inc	21,480	518,740	0.54
Jpmorgan Chase & Co	7,150	577,649	0.60
Kla-Tencor Corp	7,429	666,109	0.69
Kroger Co	13,483	228,784	0.24
Laboratory Crp Of Amer Hldgs	5,287	675,164	0.70
Lam Research Corp	4,398	688,383	0.72
Lennar Corp	12,735	568,777	0.59
Lkq Corp	20,522	624,756	0.65
Marsh & McLennan Cos	5,765	408,700	0.43

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2017 (continued)

#### Financial assets at fair value through profit or loss (continued)

#### Transferable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments (continued)</b>			
<b>United States of America (continued)</b>			
Mastercard Inc	5,511	658,225	0.69
Metlife Inc	9,846	432,668	0.45
Micron Technology Inc	31,513	1,048,390	1.10
Microsemi Corp Ord Shs	12,744	554,949	0.58
Mondelez International Inc	18,718	643,778	0.67
Newell Brands Inc	7,594	274,096	0.29
Oasis Petroleum Inc	30,857	238,044	0.25
On Semiconductor Corp	43,700	682,743	0.71
Pepsico Inc	3,916	369,108	0.38
Plains Gp Holdings Lp	31,985	591,704	0.62
Ptc Ord Shs	12,206	581,081	0.61
Qorvo Inc	9,905	592,189	0.62
Sandridge Energy Inc	11,445	194,493	0.20
Simon Property Group Inc	3,626	493,844	0.51
Skyworks Solutions Inc	6,435	554,666	0.58
Spirit Aerosystems Ord Shs	15,535	1,021,299	1.07
Synchrony Financial	23,670	621,683	0.65
T Mobile Us Ord Shs	6,997	364,943	0.38
Take Two Interactive Software Ord Shs	7,523	650,547	0.68
Tjx Companies Inc	12,394	772,974	0.81
Ultimate Software Ord Shs	3,363	539,354	0.56
Wabtec Ord Shs	11,215	718,606	0.75
Walgreen Boots Alliance Ord Shs	5,754	375,845	0.39
Wells Fargo & Co	16,897	788,250	0.82
Western Digital Corp	10,839	792,158	0.83
Whiting Petroleum Corp	56,853	262,576	0.27
Wpx Energy Inc	30,904	300,624	0.31
<b>Total equity investments</b>		<b>94,999,242</b>	<b>98.99</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>94,999,242</b>	<b>98.99</b>

#### OTC financial derivative instruments

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity Swaps</b>				
<b>Australia</b>				
Energy World Corporation Ltd On Pnk Swap	Bank of America Merrill Lynch	(602,981)	28,015	0.03
Fortescue Metals Group Ord Shs Swap	Bank of America Merrill Lynch	(304,909)	176,066	0.19
Woolworths Ord Shs Swap	Bank of America Merrill Lynch	(28,933)	15,171	0.02
<b>Bermuda</b>				
Sino Oil And Gas Holdings Ord Shs Swap	Bank of America Merrill Lynch	(6,550,000)	7,094	0.01
<b>Britain</b>				
Ashtead Group Plc Swap	Bank of America Merrill Lynch	46,223	71,342	0.07
Bhp Billiton Plc Swap	Bank of America Merrill Lynch	(29,132)	53,559	0.06
British Land Co Plc Swap	Bank of America Merrill Lynch	(32,969)	3,555	-
Cairn Energy Ord Shs Swap	Bank of America Merrill Lynch	327,568	74,350	0.08
Direct Line Insurance Group Plc On Lse Swap	Bank of America Merrill Lynch	(80,217)	15,021	0.02
Enquest Ord Shs Swap On Lse	Bank of America Merrill Lynch	2,732,518	79,333	0.08
Hurricane Energy Ord Shs Swap	Bank of America Merrill Lynch	930,929	52,824	0.06
Land Securities Group Plc Swap	Bank of America Merrill Lynch	(18,246)	21,707	0.02
Metro Bank Plc Swap	Bank of America Merrill Lynch	(11,315)	11,429	0.01
Ocado Group Plc-W/I Swap	Bank of America Merrill Lynch	(135,821)	26,358	0.03
Premier Oil Ord Shs Swap	Bank of America Merrill Lynch	2,922,953	381,477	0.04
Rockhopper Exploration Ord Shs Swap	Bank of America Merrill Lynch	4,043,817	206,515	0.22
Rolls-Royce Holdings Ord Shs Swap	Bank of America Merrill Lynch	(44,762)	13,716	0.01
Sage Group Ord Shs Swap	Bank of America Merrill Lynch	71,387	4,861	0.01
Standard Chartered Plc Swap	Bank of America Merrill Lynch	(35,961)	11,590	0.01
Sterling Energy Ord Shs Swap	Bank of America Merrill Lynch	516,396	1,651	-
Tesco Ord Shs Swap	Bank of America Merrill Lynch	353,433	25,069	0.03
Tullow Oil Plc Swap	Bank of America Merrill Lynch	113,556	38,662	0.04
<b>Canada</b>				
Bacanora Minerals Ltd On Lse Swap	Bank of America Merrill Lynch	(165,643)	11,279	0.01
Callidus Capital Ord Shs Swap	Bank of America Merrill Lynch	(12,419)	5,460	0.01
Cameco Ord Shs - Swap	Bank of America Merrill Lynch	(35,600)	10,841	0.01
Fission Uranium Ord Shs Swap	Bank of America Merrill Lynch	(320,622)	8,674	0.01
Gold Standard Ventures Corp Swap	Bank of America Merrill Lynch	(28,993)	3,924	-
Nexgen Energy Ord Shs Swap	Bank of America Merrill Lynch	(445,254)	45,172	0.05
Northland Power Ord Shs Swap	Bank of America Merrill Lynch	(18,208)	9,729	0.01
Transcanada Ord Shs Swap	Bank of America Merrill Lynch	(35,709)	42,024	0.04

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2017 (continued)

#### Financial assets at fair value through profit or loss (continued)

#### OTC financial derivative instruments (continued)

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity Swaps (continued)</b>				
<b>Cayman Islands</b>				
Canvest Environmental Protection Group Ord Shs Swap	Bank of America Merrill Lynch	(1,692,000)	1,832	-
China Lng Group Ord Shs N1 Swap	Bank of America Merrill Lynch	(782,000)	15,244	0.02
Munsun Capital Group Ltd Swap	Bank of America Merrill Lynch	(6,758,000)	14,638	0.02
<b>China</b>				
China Longyuan Power Group Ord Shs H Swap	Bank of America Merrill Lynch	(986,936)	3,055	-
Huadian Power International Ord Shs H Swap	Bank of America Merrill Lynch	(938,000)	5,079	0.01
<b>Finland</b>				
Kone Oyj Swap	Bank of America Merrill Lynch	(10,209)	7,963	0.01
Neste Oil Oyj Swap	Bank of America Merrill Lynch	(5,537)	498	-
<b>France</b>				
Credit Agricole Ord Shs Swap	Bank of America Merrill Lynch	32,820	18,707	0.02
Ingenico Swap	Bank of America Merrill Lynch	(3,699)	11,837	0.01
Sanofi Ord Shs Swap	Bank of America Merrill Lynch	10,063	23,648	0.02
Thales Sa Swap	Bank of America Merrill Lynch	9,976	27,733	0.03
Vinci Ord Shs Swap	Bank of America Merrill Lynch	13,354	40,730	0.04
<b>Germany</b>				
Aurubis Ord Shs Swap	Bank of America Merrill Lynch	(5,311)	23,030	0.02
Hamburger Hafen Und Logistik Ag Swap	Bank of America Merrill Lynch	(26,153)	2,615	-
<b>Hong Kong</b>				
China Power International Development Ord Shs Swap	Bank of America Merrill Lynch	(1,744,000)	17,905	0.02
<b>Indonesia</b>				
Bank Negara Indonesia (Persero) Ord Shs Swap	Bank of America Merrill Lynch	(685,000)	859	-
<b>Italy</b>				
Maire Tecnimont Ord Shs Swap	Bank of America Merrill Lynch	(87,120)	35,981	0.04
Prada Ord Shs Swap	Bank of America Merrill Lynch	(130,700)	17,693	0.02
<b>Japan</b>				
Japan Post Bank Ord Shs Swap	Bank of America Merrill Lynch	(26,100)	1,961	-
Mitsui Osk Lines Ltd Swap	Bank of America Merrill Lynch	(13,772)	12,419	0.01
<b>Jersey</b>				
Genel Energy Ord Shs Swap	Bank of America Merrill Lynch	(121,647)	815	-
<b>Korea</b>				
Hyundai Electric & Energy Sy Swap	Bank of America Merrill Lynch	(572)	19,337	0.02
Hyundai Heavy Industries Swap	Bank of America Merrill Lynch	(5,394)	23,255	0.02
<b>Luxembourg</b>				
Pacific Drilling Sa On Nys Swap	Bank of America Merrill Lynch	(13,076)	2,394	-
<b>Mexico</b>				
Coca-Cola Femsa Adr Rep 10 Ord Shs Swap	Bank of America Merrill Lynch	(5,099)	20,272	0.02
<b>Nigeria</b>				
Seplat Petroleum Development Ord Shs	Bank of America Merrill Lynch	517,149	31,661	0.03
<b>Norway</b>				
Hexagon Composites Ord Shs Swap	Bank of America Merrill Lynch	(85,151)	1,810	-
Norske Skogindustrier Asa Swap	Bank of America Merrill Lynch	(1,035,560)	46,217	0.06
Petroleum Geo-Services Asa Swap	Bank of America Merrill Lynch	(69,400)	2,382	-
<b>Poland</b>				
Mbank Ord Shs Swap	Bank of America Merrill Lynch	(3,287)	14,497	0.02
Powszechna Kasa Oszczednosci Bank Polski Ord Shs Swap	Bank of America Merrill Lynch	(38,357)	12,020	0.01
<b>Singapore</b>				
Hutchison Port Holdings Units Swap	Bank of America Merrill Lynch	(618,800)	13,086	0.01
<b>Spain</b>				
Caixabank Ord Shs Swap	Bank of America Merrill Lynch	(116,858)	11,452	0.01
<b>Switzerland</b>				
Aryzta Ag Ord Shs Swap	Bank of America Merrill Lynch	(6,913)	2,901	-
Ems-Chemie Holding Ag Swap	Bank of America Merrill Lynch	(523)	5,258	0.01
<b>Turkey</b>				
Anadolu Efes Biracilik Ve Malt Sanayi A Ord Shs Swap	Bank of America Merrill Lynch	(36,627)	2,439	-
Coca-Cola Icecek A Ord Shs Swap	Bank of America Merrill Lynch	(31,414)	21,670	0.02
<b>United States of America</b>				
Chipotle Mexican Ord Shares Swap	Bank of America Merrill Lynch	(899)	6,753	0.01
Diamond Offshore Drilling Ord Shs Swap	Bank of America Merrill Lynch	(15,995)	2,476	-
First Solar Ord Shs Swap	Bank of America Merrill Lynch	(10,086)	9,214	0.01
Flotek Industries Ord Shs Swap	Bank of America Merrill Lynch	(16,582)	7,434	0.01
Fortinet Ord Shs Swap	Bank of America Merrill Lynch	(9,852)	19,667	0.02
General Moly Ord Shs Swap	Bank of America Merrill Lynch	(101,659)	5,288	0.01
Illumina Ord Shs Swap	Bank of America Merrill Lynch	(3,856)	17,157	0.02
Kratos Defense And Security Solutions Ord Shs Swap	Bank of America Merrill Lynch	(19,502)	4,949	0.01
Lendingclub Corp On Nys Swap	Bank of America Merrill Lynch	(41,323)	3,495	-
Lifepoint Hospitals Ord Shs Swap	Bank of America Merrill Lynch	(15,642)	662	-
Motorola Solutions Ord Shs Swap	Bank of America Merrill Lynch	(4,016)	11,040	0.01
Proofpoint Ord Shs Swap	Bank of America Merrill Lynch	(8,413)	32,308	0.03
Resmed Ord Shs Swap	Bank of America Merrill Lynch	(6,487)	3,402	-
Revolution Lighting Technologies Ord Shs Swap	Bank of America Merrill Lynch	(22,314)	17,176	0.02
Transdigm Group Ord Shs Swap	Bank of America Merrill Lynch	(1,743)	12,275	0.01
Twitter Ord Shs Swap	Bank of America Merrill Lynch	(29,706)	1,005	-
Vivint Solar Ord Shs Swap	Bank of America Merrill Lynch	(87,970)	100,454	0.10
Vulcan Materials Ord Shs Swap	Bank of America Merrill Lynch	(3,910)	5,490	0.01
Workday Ord Shs Class A Swap	Bank of America Merrill Lynch	(3,587)	13,047	0.01
<b>Total equity swap</b>			<b>2,244,653</b>	<b>2.34</b>

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2017 (continued)

#### Financial assets at fair value through profit or loss (continued)

#### OTC financial derivative instruments (continued)

Currency Sold	Currency Bought	Counterparty	Trade Rate and Date of Maturity	Unrealised Gain in EUR	% of Net Assets
AUD (2,485,000)	EUR 1,656,051	JP Morgan Chase Bank, NA	1.5006 : 10/24/2017	9,461	0.01
BRL (5,530,000)	USD 1,754,664	Citi	3.1516 : 10/24/2017	10,420	0.01
CAD (1,200,000)	EUR 825,501	JP Morgan Chase Bank, NA	1.4537 : 10/24/2017	14,834	0.02
CAD (19,840,000)	EUR 13,579,666	Westpac	1.4610 : 10/24/2017	176,632	0.19
CLP (1,361,700,000)	USD 2,173,851	Goldman Sachs	626.4000 : 10/24/2017	37,728	0.04
CNY (19,315,000)	USD 2,948,540	Citi	6.5507 : 10/24/2017	39,924	0.04
DKK (8,230,000)	EUR 1,106,093	JP Morgan Chase Bank, NA	7.4406 : 10/24/2017	46	-
EUR (946,853)	GBP 835,878	JP Morgan Chase Bank, NA	1.1328 : 10/24/2017	1,267	-
INR (32,130,000)	USD 500,296	Goldman Sachs	64.2220 : 10/24/2017	8,782	0.01
KRW (1,205,000,000)	USD 1,067,572	State Street	1128.7300 : 10/24/2017	12,282	0.01
NOK (14,490,000)	EUR 1,549,264	JP Morgan Chase Bank, NA	9.3528 : 10/24/2017	10,744	0.01
TWD (24,100,000)	USD 804,621	Citi	29.9520 : 10/24/2017	8,265	0.01
ZAR (8,730,000)	EUR 546,297	JP Morgan Chase Bank, NA	15.9803 : 10/24/2017	2,410	-
<b>Total foreign currency forward contracts</b>				<b>332,795</b>	<b>0.35</b>
<b>Total OTC financial derivative instruments</b>				<b>2,577,448</b>	<b>2.69</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>97,576,690</b>	<b>101.68</b>

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2017 (continued)

#### Financial Liabilities at fair value through profit or loss

##### OTC financial derivative instruments

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity Swap</b>				
<b>Australia</b>				
Base Resources Ord Shs Swap	Bank of America Merrill Lynch	(216,862)	(156)	-
Galaxy Resources Ord Shs Swap	Bank of America Merrill Lynch	(915,759)	(425,465)	(0.44)
Independence Group Ord Shs Swap	Bank of America Merrill Lynch	(82,142)	(4,907)	(0.01)
Pilbara Minerals Ord Shs Swap	Bank of America Merrill Lynch	(419,003)	(77,868)	(0.08)
Sino Gas & Energy Holdings Ord Shs Swap	Bank of America Merrill Lynch	(798,400)	(6,359)	(0.01)
Syrah Resources Ord Shs Swap	Bank of America Merrill Lynch	(204,433)	(59,702)	(0.06)
Westpac Banking Corporation Ord Shs Swap	Bank of America Merrill Lynch	(11,033)	(4,760)	-
<b>Austria</b>				
Raiffeisen Bank International Swap	Bank of America Merrill Lynch	(16,856)	(13,401)	(0.01)
Verbund - Oesterreichische Elektrizitaetswirtschafts Ag Swap	Bank of America Merrill Lynch	(35,952)	(68,129)	(0.07)
Vienna Insurance Group Swap	Bank of America Merrill Lynch	(10,847)	(2,278)	-
<b>Bermuda</b>				
Archer Swap	Bank of America Merrill Lynch	(247,426)	(56,002)	(0.06)
Fdg Electric Vehicles Ord Shs Swap	Bank of America Merrill Lynch	(3,445,000)	(29,847)	(0.03)
Hanergy Thin Film Power Group Ord Shs Swap	UBS	(100,000)	-	-
Newocean Energy Holdings Ord Shs Swap	Bank of America Merrill Lynch	(2,069,000)	(12,112)	(0.01)
Odffjell Drilling Ord Shs Swap	Bank of America Merrill Lynch	(66,217)	(26,177)	(0.03)
<b>Britain</b>				
Aggreko Ord Shs Swap	Bank of America Merrill Lynch	(26,283)	(11,335)	(0.01)
Amec Foster Wheeler Plc Swap	Bank of America Merrill Lynch	(78,861)	(77,863)	(0.08)
Anglo American Plc Swap	Bank of America Merrill Lynch	68,999	(49,332)	(0.05)
Anglo Pacific Group Plc Swap	Bank of America Merrill Lynch	(157,373)	(5,158)	(0.01)
Big Yellow Group Plc Swap	Bank of America Merrill Lynch	29,867	(17,456)	(0.02)
British American Tobacco Ord Shs Swap	Bank of America Merrill Lynch	10,958	(19,773)	(0.02)
Derwent London Plc Swap	Bank of America Merrill Lynch	(7,481)	(849)	-
Pantheon Resources Ord Shs Swap	Bank of America Merrill Lynch	(79,543)	(6,093)	(0.01)
Rio Tinto Ord Shs Swap	Bank of America Merrill Lynch	24,301	(75,428)	(0.08)
Royal Bank Of Scotland Group Ord Shs Swap	Bank of America Merrill Lynch	(136,900)	(25,480)	(0.03)
Royal Dutch Shell Plc - A Shs Swap	Bank of America Merrill Lynch	(8,200)	(19,885)	(0.02)
Sainsbury(J) Ord Shs Swap	Bank of America Merrill Lynch	(93,246)	(2,434)	-
Technipfmc Plc Swap	Bank of America Merrill Lynch	(42,158)	(79,046)	(0.09)
Wood Group (John) Ord Shs Swap	Bank of America Merrill Lynch	(150,314)	(195,323)	(0.20)
Worldpay Group Ord Shs	Bank of America Merrill Lynch	182,033	(20,658)	(0.02)
Rolls-Royce Group Plc-C Shr - Swap Unlisted	UBS	(12,007)	-	-
<b>Canada</b>				
Ballard Power Systems Ord Shs Swap	Bank of America Merrill Lynch	(96,071)	(105,936)	(0.11)
Canadian Western Bank Ord Shs Swap	Bank of America Merrill Lynch	(13,192)	(42,025)	(0.04)
Cona Resources Ltd Swap	Bank of America Merrill Lynch	(38,000)	(7,196)	(0.01)
Enbridge Ord Shs Swap	Bank of America Merrill Lynch	(58,489)	(85,228)	(0.09)
Frontera Energy Corp Swap	Bank of America Merrill Lynch	(3,100)	(11,637)	(0.01)
High Arctic Energy Services Ord Shs Swap	Bank of America Merrill Lynch	(182,864)	(70,498)	(0.07)
Nemaska Lithium Inc Swap	Bank of America Merrill Lynch	(154,480)	(15,672)	(0.02)
Seven Generations Energy Ord Shs Swap	Bank of America Merrill Lynch	(21,134)	(15,766)	(0.02)
Snc Lavalin Ord Shs Swap	Bank of America Merrill Lynch	(8,661)	(10,779)	(0.01)
Stars Group Inc Swap	Bank of America Merrill Lynch	(24,865)	(83,415)	(0.09)
Ultra Petroleum Corp Swap	Bank of America Merrill Lynch	(27,713)	(6,681)	(0.01)
<b>Cayman Islands</b>				
Consolidated Water Ord Shs Swap	Bank of America Merrill Lynch	(23,190)	(16,674)	(0.02)
Ct Environmental Group Ord Shs N1 Swap	Bank of America Merrill Lynch	(6,320,000)	(6,844)	(0.01)
Mie Holdings Ord Shs Swap	UBS	(516,000)	(1,214)	-
<b>China</b>				
Cgn Power Co Ltd-H Swap	Bank of America Merrill Lynch	(1,151,000)	-	-
China Oilfield Services Ord Shs H Swap	Bank of America Merrill Lynch	(202,000)	(15,970)	(0.02)
<b>Denmark</b>				
Dong Energy Ord Shs Swap	Bank of America Merrill Lynch	(6,509)	(30,788)	(0.03)
Flsmidth & Co A/S Swap	Bank of America Merrill Lynch	(4,825)	(14,848)	(0.02)
William Demant Ord Shs Swap	Bank of America Merrill Lynch	(35,150)	(4,251)	-
<b>Finland</b>				
Stora Enso Series R Ord Shs Swap	Bank of America Merrill Lynch	(47,168)	(42,923)	(0.04)
<b>France</b>				
Electricite De France Swap	Bank of America Merrill Lynch	(147,395)	(192,466)	(0.20)
Gaztransport & Technigaz Sa Ord Shs Swap	Bank of America Merrill Lynch	(16,082)	(50,980)	(0.05)
<b>Germany</b>				
Deutsche Bank Ag Swap	Bank of America Merrill Lynch	(26,724)	(31,000)	(0.03)
Draegerwerk Ag Swap	Bank of America Merrill Lynch	(4,459)	(17,613)	(0.02)
E.On Ag Swap	Bank of America Merrill Lynch	(31,779)	(2,574)	-
Hannover Rueckversicherung Ag Swap	Bank of America Merrill Lynch	(1,731)	(260)	-
Qsc Ag Swap	Bank of America Merrill Lynch	(177,974)	(20,823)	(0.02)
Volkswagen Ag Swap	Bank of America Merrill Lynch	(3,116)	(39,417)	(0.04)
<b>Guernsey</b>				
Riverstone Energy Ord Shs SWAP	Bank of America Merrill Lynch	19,149	(4,899)	(0.01)
<b>Hong Kong</b>				
Cathay Pacific Airways Ord Shs Swap	Bank of America Merrill Lynch	(240,000)	(4,678)	-
<b>Ireland</b>				
Providence Res Ord Shs Swap	Bank of America Merrill Lynch	731,883	(20,765)	(0.02)
Weatherford International Ord Shs Swap	Bank of America Merrill Lynch	(217,407)	(137,925)	(0.14)
<b>Italy</b>				
Saipem Spa Swap	Bank of America Merrill Lynch	(127,550)	(67,602)	(0.07)
Saras Spa Swap	Bank of America Merrill Lynch	(1,046,816)	(207,270)	(0.22)
<b>Japan</b>				
Idemitsu Kosan Co Ltd - Swap	Bank of America Merrill Lynch	(10,300)	(37,849)	(0.04)
Jafco Co Ltd - Swap	Bank of America Merrill Lynch	(11,000)	(58,689)	(0.06)

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2017 (continued)

#### Financial Liabilities at fair value through profit or loss (continued)

#### OTC financial derivative instruments (continued)

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity Swaps (continued)</b>				
<b>Japan (continued)</b>				
Terumo Corp - Swap	Bank of America Merrill Lynch	(18,591)	(24,448)	(0.03)
<b>Jersey</b>				
Glencore International Ord Shs Swap	Bank of America Merrill Lynch	238,536	(47,374)	(0.05)
Shire Ord Shs Swap	Bank of America Merrill Lynch	18,449	(9,526)	(0.01)
<b>Korea</b>				
Hyundai Construction Equipme Swap	Bank of America Merrill Lynch	(552)	(12,955)	(0.01)
Samsung Heavy Industries Ord Shs Swap	Bank of America Merrill Lynch	(25,410)	(6,222)	(0.01)
<b>Luxembourg</b>				
Subsea 7 Swap	Bank of America Merrill Lynch	(149,973)	(302,793)	(0.32)
<b>Malaysia</b>				
Sapura Kencana Ord Shs Swap	Bank of America Merrill Lynch	(631,000)	(19,658)	(0.02)
<b>Netherlands</b>				
Aegon Nv Swap	Bank of America Merrill Lynch	(63,730)	(16,671)	(0.02)
Akzo Nobel Nv Swap	Bank of America Merrill Lynch	(4,327)	(5,712)	(0.01)
Stmicroelectronics Nv Swap	Bank of America Merrill Lynch	(66,752)	(121,155)	(0.13)
<b>Norway</b>				
Storebrand Asa Swap	Bank of America Merrill Lynch	(70,788)	(25,575)	(0.03)
Tgs Nopec Geophysical Co Asa Swap	Bank of America Merrill Lynch	(86,266)	(211,754)	(0.22)
<b>Poland</b>				
Grupa Lotos Ord Shs Swap	Bank of America Merrill Lynch	(60,293)	(12,456)	(0.01)
Polski Koncern Naftowy Orlen Ord Shs Swap	Bank of America Merrill Lynch	(23,223)	(20,485)	(0.02)
<b>Portugal</b>				
Altri Sgpps Ord Shs Swap	Bank of America Merrill Lynch	(99,975)	(79,780)	(0.08)
<b>Spain</b>				
Repsol Ypf Sa Swap	Bank of America Merrill Lynch	(46,850)	(54,346)	(0.06)
<b>Sweden</b>				
Sandvik Ab Swap	Bank of America Merrill Lynch	(17,328)	(16,521)	(0.02)
<b>Switzerland</b>				
Julius Baer Gruppe Ord Shs Swap	Bank of America Merrill Lynch	(10,039)	(32,472)	(0.03)
Lafargeholcim Ltd Swap	Bank of America Merrill Lynch	(5,733)	(1,253)	-
Transocean Ord Shs Swap	Bank of America Merrill Lynch	(23,075)	(16,298)	(0.02)
<b>United Arab Emirates</b>				
Ades International Holding Swap	Bank of America Merrill Lynch	(18,423)	(2,571)	-
<b>United States of America</b>				
Abbvie Ord Shs Swap	Bank of America Merrill Lynch	(10,444)	(119,794)	(0.12)
Amphenol Ord Shs Class A Swap	Bank of America Merrill Lynch	(4,673)	(14,625)	(0.02)
Arrow Electronic Ord Shs Swap	Bank of America Merrill Lynch	(4,547)	(3,769)	-
Atwood Oceanics Ord Shs Swap	Bank of America Merrill Lynch	(58,250)	(76,735)	(0.08)
Cadence Design Systems Ord Shs Swap	Bank of America Merrill Lynch	(10,026)	(1,527)	-
Ceco Environmental Ord Shs Swap	Bank of America Merrill Lynch	(149,096)	(124,856)	(0.13)
Cerner Ord Shs Swap	Bank of America Merrill Lynch	(8,210)	(24,584)	(0.03)
Cisco Systems Ord Shs Swap	Bank of America Merrill Lynch	(11,413)	(13,709)	(0.01)
Comerica Ord Shs Swap	Bank of America Merrill Lynch	(7,290)	(49,393)	(0.05)
Cummins Ord Shs Swap	Bank of America Merrill Lynch	(3,507)	(25,660)	(0.03)
Dmc Global Inc Swap	Bank of America Merrill Lynch	(26,758)	(89,405)	(0.09)
Domtar Ord Shs Swap	Bank of America Merrill Lynch	(11,137)	(27,791)	(0.03)
Endologix Ord Shs Swap	Bank of America Merrill Lynch	(37,007)	(7,200)	(0.01)
Enphase Energy Ord Shs Swap	Bank of America Merrill Lynch	(121,111)	(61,467)	(0.06)
Era Group Ord Shs Swap	Bank of America Merrill Lynch	(96,981)	(29,595)	(0.10)
Express Scripts Holding Ord Shs Swap	Bank of America Merrill Lynch	(9,343)	(3,952)	-
Exxon Mobil Ord Shs Swap	Bank of America Merrill Lynch	(2,599)	(12,421)	(0.01)
Fastenal Ord Shs Swap	Bank of America Merrill Lynch	(9,111)	(22,427)	(0.02)
Freightcar America Ord Shs Swap	Bank of America Merrill Lynch	(19,266)	(22,815)	(0.02)
Gamestop Ord Shs Class A Swap	Bank of America Merrill Lynch	(11,775)	(21,514)	(0.02)
Genie Energy Ord Shs Class B Swap	Bank of America Merrill Lynch	(93,443)	(31,617)	(0.03)
Greenhill Ord Shs Swap	Bank of America Merrill Lynch	(18,088)	(23,715)	(0.02)
Harris Ord Shs Swap	Bank of America Merrill Lynch	(3,110)	(23,097)	(0.02)
Healthcare Services Ord Shs Swap	Bank of America Merrill Lynch	(11,053)	(25,898)	(0.03)
Houston American Energy Ord Shs Swap	Bank of America Merrill Lynch	(475,140)	(4,059)	-
Hp Ord Shs Swap	Bank of America Merrill Lynch	(18,737)	(13,947)	(0.01)
Intel Ord Shs Swap	Bank of America Merrill Lynch	(9,998)	(25,456)	(0.03)
Intuitive Surgical Ord Shs Swap	Bank of America Merrill Lynch	(746)	(26,005)	(0.03)
Keysight Technologies Ord Shs Swap	Bank of America Merrill Lynch	(8,666)	(5,864)	(0.01)
Lilis Energy Ord Shs Swap	Bank of America Merrill Lynch	(40,000)	(27,407)	(0.03)
Masimo Ord Shs Swap	Bank of America Merrill Lynch	(10,230)	(18,864)	(0.02)
Nathans Famous Ord Shs Swap	Bank of America Merrill Lynch	(10,028)	(130,630)	(0.14)
National Instruments Ord Shs Swap	Bank of America Merrill Lynch	(17,876)	(26,915)	(0.03)
Nvidia Ord Shs Swap	Bank of America Merrill Lynch	(1,447)	(11,420)	(0.01)
Owens & Minor Ord Shs Swap	Bank of America Merrill Lynch	(29,345)	(31,276)	(0.03)
Pvh Ord Shs Swap	Bank of America Merrill Lynch	(6,009)	(864)	-
Red Hat Ord Shs Swap	Bank of America Merrill Lynch	(3,690)	(10,488)	(0.01)
Symantec Ord Shs Swap	Bank of America Merrill Lynch	(12,442)	(29,784)	(0.03)
Texas Instrument Ord Shs Swap	Bank of America Merrill Lynch	(4,457)	(25,712)	(0.04)
Us Geothermal Ord Shs Swap	Bank of America Merrill Lynch	(33,606)	(2,843)	-
Werner Enterprises Ord Shs Swap	Bank of America Merrill Lynch	(16,632)	(48,537)	(0.06)
Western Union Ord Shs Swap	Bank of America Merrill Lynch	(26,361)	(6,244)	(0.01)
Zayo Group Holdings Ord Shs Swap	Bank of America Merrill Lynch	(26,999)	(5,708)	(0.01)
<b>Total equity swap</b>			<b>(5,293,048)</b>	<b>(5.52)</b>

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2017 (continued)

#### Financial Liabilities at fair value through profit or loss (continued)

#### OTC financial derivative instruments (continued)

Foreign Currency Forward Contract							
Currency Sold		Currency Bought		Counterparty	Trade Rate and Date of Maturity	Unrealised Loss in EUR	% of Net Assets
EUR	(9,771)	GBP	8,572	JP Morgan Chase Bank, NA	1.1399 : 10/24/2017	(48)	-
EUR	(329,236)	NOK	3,070,000	JP Morgan Chase Bank, NA	0.1072 : 10/24/2017	(3,269)	-
HKD	(7,055,000)	EUR	753,849	JP Morgan Chase Bank, NA	9.3586 : 10/24/2017	(9,698)	(0.01)
JPY	(719,300,000)	EUR	5,396,678	Westpac	133.2857 : 10/24/2017	(8,024)	(0.01)
RUB	(71,852,698)	USD	1,231,493	Credit Suisse	58.3460 : 10/24/2017	(9,623)	(0.01)
THB	(18,310,000)	EUR	461,876	JP Morgan Chase Bank, NA	39.6427 : 10/24/2017	(2,566)	-
USD	(1,165,000)	EUR	975,218	JP Morgan Chase Bank, NA	1.1946 : 10/24/2017	(8,893)	(0.01)
USD	(65,905,000)	EUR	55,013,572	Citi	1.1980 : 10/24/2017	(658,387)	(0.69)
USD	(443,539)	JPY	49,300,000	JP Morgan Chase Bank, NA	0.0090 : 10/24/2017	(4,239)	-
Total foreign currency forward contracts						(704,744)	(0.73)
Total OTC financial derivative instruments						(5,997,792)	(6.25)
Total financial liabilities at fair value through profit or loss						(5,997,792)	(6.25)
Total net investments						91,578,898	(95.43)
Other assets in excess of other liabilities						4,388,452	4.57
Total net assets						95,967,349	100.00
Analysis of total net assets						% of total net assets	
Transferable securities admitted to official stock exchange listing or traded on a regulated market							98.99
OTC financial derivative instruments							(3.56)
Other net assets							4.57
							100.00

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2016

#### Financial assets at fair value through profit or loss

#### Transferable securities admitted to official stock exchange listing or traded on a regulated market

Security/ Description	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments</b>			
<b>ARGENTINA</b>			
Emp Distrib Y Comerc Nor-Adr	20,999	369,977	0.51
Pampa Energia ADR Repsg 25 Ord Shs	38,200	1,101,335	1.50
<b>AUSTRALIA</b>			
Associated British Foods Ord Shs	12,064	362,564	0.50
Beach Energy Ord Shs	1,280,989	571,348	0.78
Wesfarmers Ord Shs	14,139	424,592	0.58
<b>AUSTRIA</b>			
Erste Group Bank Ord Shs	23,513	619,920	0.85
<b>BELGIUM</b>			
Euronav Ord Shs	17,926	122,112	0.17
<b>BRAZIL</b>			
Cielo Sa	41,352	368,209	0.50
Itau Unibanco Holding S-Pref	16,480	160,329	0.22
Qqep Participacoes Ord Shs	1,147,100	1,460,951	2.00
<b>BRITAIN</b>			
British American Tobacco Ord Shs	6,186	352,514	0.48
Lloyds Banking Group Plc	435,823	274,805	0.38
London Stock Exchange Group Ord Shs	15,139	489,977	0.67
Unilever Ord Shs	11,127	457,042	0.62
Worldpay Group Ord Shs When Issued	77,187	264,271	0.36
<b>CANADA</b>			
Africa Oil Ord Shs	542,456	760,270	1.04
Baytex Energy Ord Shs	343,060	1,296,997	1.77
Enerplus Ord Shs	237,282	1,352,962	1.85
Gran Tierra Energy Ord Shs	238,570	634,807	0.87
Husky Energy Ord Shs	64,301	699,627	0.96
Kelt Exploration Ord Shs	440,137	1,725,438	2.36
MEG Energy Ord Shs	319,264	1,281,851	1.75
NuVista Energy Ord Shs	145,120	664,212	0.91
Paramount Resource Ord Shs	145,349	1,450,583	1.98
Perpetual Energy Ord Shs	77,551	108,690	0.15
Suncor Energy Ord Shs	10,807	266,488	0.36
Tesco Plc	269,363	569,627	0.78
Transglobe Energy Ord Shs	879,300	1,541,396	2.10
Trilogy Energy Ord Shs	249,856	1,219,714	1.67
<b>CHILE</b>			
Empresa Nacional de Electricidad ADR Each Representing 30 Ord Shs	14,100	248,927	0.34
Enerasis ADR Each Representing 50 Ord Shs	23,607	172,042	0.23
Enerasis Chile SA ON BOS	33,691	142,403	0.19
GeoPark Ltd ON NYS	176,300	520,836	0.71
<b>CHINA</b>			
Alibaba Group Holding-Sp Adr	5,300	498,921	0.68
China Biologic Products Ord Shs	4,514	500,002	0.68
Tianhe Chemicals Group Ord Shs	680,000	3,667	0.01
<b>DENMARK</b>			
A P Moller Maersk B Ord Shs	314	409,882	0.56
<b>FINLAND</b>			
Sampo Ord Shs	8,725	345,510	0.47
<b>FRANCE</b>			
Renault Par Shs	4,483	327,887	0.45
Vinci Ord Shs	10,193	694,347	0.95
<b>GERMANY</b>			
Deutsche Telekom Ag-Reg	32,776	489,018	0.67
Fresenius Se and Co Kga Ord Shs	9,230	655,422	0.90
Infineon Technologies Ord Shs	18,765	297,988	0.41
Kion Group Ord Shs	12,368	712,644	0.97
MTU Aero Engines Holding Ord Shs	8,038	723,822	0.99
SAP Ord Shs	4,555	368,591	0.50
ThyssenKrupp Ord Shs	23,578	500,325	0.68
<b>HONG KONG</b>			
AIA Group Ord Shs	93,800	554,763	0.76
Cheung Kong Infrastructure Holdings Ord Shs	91,000	696,375	0.95
Power Assets Holdings Ltd	109,000	945,419	1.29
<b>INDIA</b>			
HDFC Bank ADR Representing Three Ord Shs	6,500	415,808	0.57
<b>IRELAND</b>			
ICON Ord Shs	5,800	399,311	0.55
Ryanair Holdings PLC ON GSB	10,443	697,222	0.95
<b>ITALY</b>			
Amplifon Ord Shs	50,033	457,302	0.62
Banca Mediolanum Ord Shs	52,379	309,036	0.42
FinecoBank Banca Fineco Ord Shs	72,348	372,954	0.51
Intesa Sanpaolo	152,622	301,276	0.41
Poste Italiane Spa	45,688	278,925	0.38
<b>JAPAN</b>			
ABC Mart Ord Shs	7,000	421,962	0.58
Alps Electric Ord Shs	30,100	634,789	0.87
Japan Petroleum Exploration Ord Shs	36,300	707,808	0.97
Kddi Ord Shs	33,700	922,443	1.26
Matsui Securities Ord Shs	38,300	276,645	0.38
Mitsui Fudosan Ord Shs	21,000	394,067	0.54
Orix Ord Shs	42,100	546,589	0.75
SONY CORP	21,000	607,663	0.83
Toyota Industries Ord Shs	8,600	351,401	0.48
<b>LUXEMBOURG</b>			
Grand City Properties Ord Shs	18,909	329,017	0.45
UBS LUX MONEY MARKET-EUR-UXA	-	3,261	-
<b>MACAU</b>			
Sands China Ltd	126,400	487,987	0.67
<b>NETHERLANDS</b>			
Koninklijke DSM Ord Shs	14,102	848,376	1.16
Koninklijke Ahold Delhaize N	16,279	330,301	0.45
<b>NORWAY</b>			
Skandiabanken Ord Shs	84,354	554,111	0.76
Telenor Ord Shs	31,088	474,536	0.65

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2016 (continued)

#### Financial assets at fair value through profit or loss (continued)

#### Transferable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity investments (continued)</b>				
<b>RUSSIA</b>				
OJSC Magnit GDR		8,848	328,237	0.45
Sberbank Rossii OAO ON LSE		49,821	415,751	0.57
<b>SINGAPORE</b>				
Broadcom Ord Shs		3,000	460,545	0.63
<b>SOUTH AFRICA</b>				
Naspers Limited N Ord Shs		3,827	588,208	0.80
<b>SOUTH KOREA</b>				
Samsung Electronics Ord Shs		439	566,796	0.77
Wonik Ips Ord Shs		8,177	168,469	0.23
<b>SPAIN</b>				
Atresmedia Corp Ord Shs		23,443	228,804	0.31
Banco Bilbao Vizcaya Argentaria Ord Shs		36,464	196,249	0.27
Mediaset Espana Comunicacion Ord Shs		26,783	282,561	0.39
<b>SWITZERLAND</b>				
Actelion Ord Shs		3,071	474,148	0.65
Roche Holding AG ON VTX		1,888	417,664	0.57
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing ADR Representing Five Ord Shs		19,300	525,349	0.72
<b>UNITED STATES</b>				
Abbott Laboratories Ord Shs		8,892	334,617	0.46
Activision Blizzard Ord Shs		8,961	353,241	0.48
Alphabet Inc-Cl A		501	358,457	0.49
Alphabet Inc-Cl A		506	349,981	0.48
Amazon.Com Inc		1,165	868,007	1.19
American International Group Ord Shs		5,369	283,499	0.39
Anthem Ord Shs		2,707	301,846	0.41
Applied Material Ord Shs		29,013	778,379	1.06
Approach Resources Ord Shs		82,474	248,053	0.34
Bank Of America Corp		31,938	444,767	0.61
Biogen Inc Ord Shs		1,540	428,961	0.59
Boston Scientific Ord Shs		21,715	459,883	0.63
California Resources Ord Shs		107,039	1,190,592	1.63
Celgene Ord Shs		5,364	498,931	0.68
Chesapeake Energy Ord Shs		38,434	214,434	0.29
Citizens Financial Group		19,572	430,347	0.59
Cobalt International Energy Ord Shs		202,008	222,895	0.30
Cohesus Biosciences Ord Shs		7,164	170,717	0.23
Colgate-Palmolive Ord Shs		5,129	338,373	0.46
Cvs Health Corp		4,094	324,190	0.44
Denbury Resources Ord Shs		242,886	698,097	0.95
Eli Lilly Ord Shs		8,001	571,419	0.78
Facebook Inc-A		4,453	508,263	0.69
Five Prime Therapeutics Ord Shs		9,972	465,768	0.64
General Electric Co		18,814	495,881	0.68
Hca Holdings Ord Shs		8,005	538,724	0.74
Hess Ord Shs		21,497	1,025,689	1.40
Hewlett Packard Enterprise Ord Shs		20,576	416,537	0.57
Hormel Foods Ord Shs		13,747	463,983	0.63
Humana Inc		2,141	337,001	0.46
Incyte Ord Shs		5,028	421,863	0.58
Johnson & Johnson Ord Shs		7,177	754,422	1.03
Lennar A Ord Shs		9,684	364,852	0.50
Lyondellbasell Indu-Cl A		6,810	488,783	0.67
Maxim Integrated Products Ord Shs		13,083	464,855	0.63
Mead Johnson Nutrition Ord Shs		4,011	281,998	0.39
Micron Technology Inc		35,936	568,555	0.78
Microsoft Corp		7,839	401,785	0.55
Morgan Stanley Ord Shs		12,280	350,326	0.48
Pepsico Ord Shs		6,488	627,959	0.86
Shire Ord Shs		14,049	811,637	1.11
Synchrony Financial Ord Shs		15,185	378,341	0.52
T Mobile US Ord Shs		19,838	824,730	1.13
Tiffany & Co		2,114	136,626	0.19
TJX Ord Shs		5,194	345,620	0.47
UGI Ord Shs		7,685	309,369	0.42
Ultra Petroleum Ord Shs		131,450	585,899	0.80
US Silica Holdings Ord Shs		10,557	437,386	0.60
Walgreen Boots Alliance Ord Shs		6,693	480,150	0.66
<b>Total equity investments</b>			<b>69,713,658</b>	<b>95.29</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>			<b>69,713,658</b>	<b>95.29</b>

#### OTC financial derivative instruments

##### Equity Swaps

<b>AUSTRALIA</b>				
Energy World Corporation Ltd ON PNK SWAP	Bank of America Merrill Lynch	(435,932)	10,390	0.01
Galaxy Resources Ord Shs SWAP	Bank of America Merrill Lynch	(3,640,248)	163,610	0.22
Pilbara Minerals Ord Shs SWAP	Bank of America Merrill Lynch	(200,222)	2,473	-
Woolworths Ord Shs SWAP	Bank of America Merrill Lynch	(22,228)	6,660	0.01
<b>BRITAIN</b>				
Aggreko Ord Shs SWAP	Bank of America Merrill Lynch	(18,598)	14,081	0.02
Anglo American Plc Swap	Bank of America Merrill Lynch	52,686	114,370	0.16
Ashtead Group Plc Swap	Bank of America Merrill Lynch	51,980	3,605	-
Barclays Plc Swap	Bank of America Merrill Lynch	(135,175)	5,306	0.01
Big Yellow Group Plc Swap	Bank of America Merrill Lynch	39,150	10,635	0.01
British Land Co Plc Swap	Bank of America Merrill Lynch	(23,358)	8,235	0.01
Cairn Energy Ord Shs Swap	Bank of America Merrill Lynch	281,068	7,472	0.01
Chemring Group Ord Shs Swap	Bank of America Merrill Lynch	(116,394)	3,364	-
Derwent London Plc Swap	Bank of America Merrill Lynch	(5,300)	8,025	0.01
Direct Line Insurance Group Plc On Lse Swap	Bank of America Merrill Lynch	(56,748)	2,755	-
Hurricane Energy Ord Shs Swap	Bank of America Merrill Lynch	1,131,947	127,571	0.17
Land Securities Group Plc Swap	Bank of America Merrill Lynch	(13,787)	5,737	0.01
Ocado Group Plc-W/I Swap	Bank of America Merrill Lynch	(105,804)	49,042	0.07
Rio Tinto Ord Shs Swap	Bank of America Merrill Lynch	18,547	58,634	0.08
Rolls-Royce Holdings Ord Shs Swap	Bank of America Merrill Lynch	(34,867)	20,151	0.03

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2016 (continued)

#### Financial assets at fair value through profit or loss (continued)

#### OTC financial derivative instruments (continued)

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity Swaps (continued)</b>				
<b>BRITAIN (Continued)</b>				
Royal Bank of Scotland Group Ord Shs SWAP	Bank of America Merrill Lynch	(106,700)	27,997	0.04
Seadrill Ltd Swap	Bank of America Merrill Lynch	(77,200)	11,174	0.02
Standard Chartered Plc Swap	Bank of America Merrill Lynch	(28,121)	5,127	0.01
Subsea 7 Swap	Bank of America Merrill Lynch	(28,149)	15,043	0.02
Tullow Oil Plc Swap	Bank of America Merrill Lynch	338,263	137,631	0.19
<b>CANADA</b>				
Canadian Western Bank Ord Shs Swap	Bank of America Merrill Lynch	(9,339)	6,829	0.01
Carmanah Technologies Ord Shs SWAP	Bank of America Merrill Lynch	(46,325)	3,450	-
Gold Standard Ventures Corp Swap	Bank of America Merrill Lynch	(28,993)	3,153	-
Just Energy Group Ord Shs Swap	Bank of America Merrill Lynch	(163,787)	58,694	0.08
Nexgen Energy Ord Shs Swap	Bank of America Merrill Lynch	(434,717)	69,618	0.10
Snc Lavalin Ord Shs Swap	Bank of America Merrill Lynch	(6,126)	18,126	0.02
<b>CAYMAN ISLANDS</b>				
Consolidated Water Ord Shs SWAP	Bank of America Merrill Lynch	(12,487)	11,778	0.02
<b>CHINA</b>				
China Longyuan Power Group Ord Shs H SWAP	Bank of America Merrill Lynch	(790,034)	19,783	0.03
CT Environmental Group Ord Shs N1 SWAP	Bank of America Merrill Lynch	(3,454,000)	55,479	0.08
Lonking Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(1,988,000)	29,575	0.04
Qunar Cayman Islands ADR Representing 3 Ord Shs Class B SWAP	Bank of America Merrill Lynch	(4,538)	2,907	-
Sino Gas & Energy Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(798,400)	4,893	0.01
Xinyi Solar Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(400,000)	13,309	0.02
<b>DENMARK</b>				
William Demant Ord Shs SWAP	Bank of America Merrill Lynch	(27,250)	15,004	0.02
<b>FINLAND</b>				
Stora Enso Series R Ord Shs SWAP	Bank of America Merrill Lynch	(36,619)	366	-
<b>FRANCE</b>				
Areva Ord Shs SWAP	Bank of America Merrill Lynch	(57,160)	31,724	0.04
Electricite De France Swap	Bank of America Merrill Lynch	(70,701)	45,956	0.06
Gaztransport & Technigaz Sa Ord Shs Swap	Bank of America Merrill Lynch	(6,597)	11,083	0.02
Ingenico Swap	Bank of America Merrill Lynch	(2,834)	53,194	0.07
Schneider Electric Sa Swap	Bank of America Merrill Lynch	14,053	13,631	0.02
<b>GERMANY</b>				
Deutsche Bank Ag Swap	Bank of America Merrill Lynch	(12,649)	20,744	0.03
E.On Ag Swap	Bank of America Merrill Lynch	(33,758)	28,299	0.04
Hamburger Hafen Und Logistik Ag Swap	Bank of America Merrill Lynch	(20,307)	17,870	0.02
Volkswagen Ag Swap	Bank of America Merrill Lynch	(2,424)	18,301	0.02
<b>GUERNSEY</b>				
Riverstone Energy Ord Shs SWAP	Bank of America Merrill Lynch	16,530	8,598	0.01
<b>HONG KONG</b>				
Cathay Pacific Airways Ord Shs SWAP	Bank of America Merrill Lynch	(187,000)	7,724	0.01
China Lng Group Ord Shs N1 SWAP	Bank of America Merrill Lynch	(4,540,000)	14,064	0.02
China Oceanwide Holdings Ltd SWAP	Bank of America Merrill Lynch	(1,578,000)	1,810	-
China Singyes Solar Technologies Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(596,800)	20,541	0.03
FDG Electric Vehicles Ord Shs SWAP	Bank of America Merrill Lynch	(2,000,000)	20,651	0.03
Hanergy Thin Film Power Group Ord Shs SWAP	UBS	(100,000)	44,859	0.06
NewOcean Energy Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(1,101,000)	27,713	0.04
Sino Oil And Gas Holdings Ord Shs - SWAP	Bank of America Merrill Lynch	(6,550,000)	12,775	0.02
Yingde Gases Group Ord Shs SWAP	Bank of America Merrill Lynch	(472,500)	17,347	0.02
<b>INDONESIA</b>				
Bank Negara Indonesia (Persero) Ord Shs SWAP	Bank of America Merrill Lynch	(835,100)	12,800	0.02
<b>ISRAEL</b>				
Mobileye Ord Shs SWAP	Bank of America Merrill Lynch	(22,590)	127,041	0.17
<b>ITALY</b>				
Azimut Holding Spa Swap	Bank of America Merrill Lynch	(13,000)	8,580	0.01
Saipem Spa Swap	Bank of America Merrill Lynch	(355,652)	12,163	0.02
<b>JAPAN</b>				
Jafco Co Ltd - SWAP	Bank of America Merrill Lynch	(8,600)	5,668	0.01
Kubota Corp - SWAP	Bank of America Merrill Lynch	(12,612)	388	-
Mitsui OSK Lines Ltd - SWAP	Bank of America Merrill Lynch	(107,655)	5,676	0.01
<b>MALAYSIA</b>				
MAXIS Ord Shs SWAP	Bank of America Merrill Lynch	(184,000)	9,624	0.01
Sapura Kencana Ord Shs SWAP	Bank of America Merrill Lynch	(497,400)	4,385	0.01
<b>NETHERLANDS</b>				
Aegon Nv Swap	Bank of America Merrill Lynch	(48,458)	6,605	0.01
Akzo Nobel Nv Swap	Bank of America Merrill Lynch	(3,357)	974	-
<b>NORWAY</b>				
Norske Skogindustrier Asa Swap	Bank of America Merrill Lynch	(1,005,768)	21,276	0.03
North Atlantic Drilling Ltd On Bos Swap	Bank of America Merrill Lynch	(14,893)	7,289	0.01
Tgs Nopec Geophysical Co Asa Swap	Bank of America Merrill Lynch	(54,771)	7,318	0.01
<b>POLAND</b>				
Grupa Lotos Ord Shs SWAP	Bank of America Merrill Lynch	(21,309)	2,973	-
Mbank Ord Shs SWAP	Bank of America Merrill Lynch	(2,326)	25,822	0.04
Powszechna Kasa Oszczednosci Bank Polski Ord Shs SWAP	Bank of America Merrill Lynch	(30,018)	3,210	-
<b>PORTUGAL</b>				
Altri SGPS Ord Shs SWAP	Bank of America Merrill Lynch	(77,800)	33,454	0.05
Galp Energia Sgpps Sa Swap	Bank of America Merrill Lynch	(10,764)	9,311	0.01
<b>SOUTH AFRICA</b>				
Petra Diamonds Ltd Swap	Bank of America Merrill Lynch	325,206	61,085	0.08
<b>SOUTH KOREA</b>				
Samsung Heavy Industries Ord Shs SWAP	Bank of America Merrill Lynch	(18,011)	2,699	-
<b>SPAIN</b>				
CaixaBank Ord Shs SWAP	Bank of America Merrill Lynch	(90,141)	14,783	0.02
Gas Natural Sdg Sa Swap	Bank of America Merrill Lynch	(28,839)	6,056	0.01
<b>SWITZERLAND</b>				
Credit Suisse Group Swap	Bank of America Merrill Lynch	(23,776)	2,182	-
<b>TAIWAN</b>				
Acer Inc Swap	UBS	(190,757)	139	-
Compal Electronics Inc Swap	UBS	(327,420)	317	-
Mediatek Ord Shs SWAP	UBS	(28,402)	342	-
<b>TURKEY</b>				
Anadolu Efes Biracilik ve Malt Sanayi A Ord Shs SWAP	Bank of America Merrill Lynch	(21,260)	1,135	-
Coca-Cola Icecek A Ord Shs SWAP	Bank of America Merrill Lynch	(22,233)	2,901	-

# UBS (Irl) Investor Selection – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2016 (continued)

## Financial assets at fair value through profit or loss (continued)

## OTC financial derivative instruments (continued)

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity Swaps (continued)</b>				
<b>UNITED STATES</b>				
AbbVie Ord Shs SWAP	Bank of America Merrill Lynch	(8,091)	7,416	0.01
Acorda Therapeutics Ord Shs SWAP	Bank of America Merrill Lynch	(12,432)	35,400	0.05
Alon USA Energy Ord Shs SWAP	Bank of America Merrill Lynch	(18,476)	1,973	-
American Express Ord Shs SWAP	Bank of America Merrill Lynch	(4,048)	5,547	0.01
Delek US Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(12,972)	3,001	-
Domtar Ord Shs SWAP	Bank of America Merrill Lynch	(8,673)	1,466	-
Dynamic Materials Ord Shs SWAP	Bank of America Merrill Lynch	(18,919)	5,724	0.01
Enphase Energy Ord Shs SWAP	Bank of America Merrill Lynch	(121,111)	68,972	0.09
Express Scripts Holding Ord Shs SWAP	Bank of America Merrill Lynch	(7,246)	13,992	0.02
Flotek Industries Ord Shs SWAP	Bank of America Merrill Lynch	(43,193)	30,607	0.04
FreightCar America Ord Shs SWAP	Bank of America Merrill Lynch	(13,643)	243	-
GameStop Ord Shs Class A SWAP	Bank of America Merrill Lynch	(8,336)	5,934	0.01
Genie Energy Ord Shs Class B SWAP	Bank of America Merrill Lynch	(80,413)	31,744	0.04
Globalstar Ord Shs SWAP	Bank of America Merrill Lynch	(79,379)	24,722	0.03
HollyFrontier Ord Shs SWAP	Bank of America Merrill Lynch	(12,109)	14,870	0.02
International Paper Ord Shs SWAP	Bank of America Merrill Lynch	(9,058)	4,111	0.01
Kratos Defense and Security Solutions Ord Shs SWAP	Bank of America Merrill Lynch	(11,320)	423	-
Lions Gate Entertainment Ord Shs SWAP	Bank of America Merrill Lynch	(12,941)	11,170	0.02
Marathon Petroleum Ord Shs SWAP	Bank of America Merrill Lynch	(5,975)	10,208	0.01
McDermott International Ord Shs SWAP	Bank of America Merrill Lynch	(56,278)	11,017	0.02
Northern Oil and Gas Ord Shs SWAP	Bank of America Merrill Lynch	(64,882)	32,331	0.04
Ocean Power Technologies Ord Shs SWAP	Bank of America Merrill Lynch	(10,922)	477	-
Resmed Ord Shs SWAP	Bank of America Merrill Lynch	(5,046)	8,531	0.01
Schlumberger Ord Shs SWAP	Bank of America Merrill Lynch	(11,026)	3,532	-
Sears Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(3,653)	7,509	0.01
SITO Mobile Ord Shs SWAP	Bank of America Merrill Lynch	(21,257)	12,484	0.02
Valero Energy Ord Shs SWAP	Bank of America Merrill Lynch	(7,625)	15,945	0.02
Vivint Solar Ord Shs SWAP	Bank of America Merrill Lynch	(62,283)	1,108	-
Vulcan Materials Ord Shs SWAP	Bank of America Merrill Lynch	(3,043)	379	-
Western Union Ord Shs SWAP	Bank of America Merrill Lynch	(20,472)	12,752	0.02
<b>Total equity swap</b>			<b>2,328,720</b>	<b>3.14</b>

Currency Sold	Currency Bought	Counterparty	Trade Rate and Date of Maturity	Unrealised Gain in EUR	% of Net Assets
CAD (17,720,000)	EUR 11,996,179	Citibank NA	1.4771 : 10/20/2016	8,211	0.01
DKK (2,580,000)	EUR 346,589	JP Morgan Chase Bank, NA	7.4440 : 10/20/2016	105	-
EUR (411,594)	AUD 620,000	JP Morgan Chase Bank, NA	0.6639 : 10/20/2016	9,987	0.01
EUR (387,366)	CAD 575,000	JP Morgan Chase Bank, NA	0.6737 : 10/20/2016	1,634	-
EUR (352,658)	ILS 1,490,000	JP Morgan Chase Bank, NA	0.2367 : 10/20/2016	510	-
GBP (3,750,000)	EUR 4,407,414	JP Morgan Chase Bank, NA	0.8508 : 10/20/2016	75,128	0.10
HKD (29,325,000)	EUR 3,363,744	JP Morgan Chase Bank, NA	8.7180 : 10/20/2016	1,900	-
USD (33,325,000)	EUR 29,645,857	Citibank NA	1.1241 : 10/20/2016	20,848	0.03
<b>Total foreign currency forward contracts</b>				<b>118,323</b>	<b>0.15</b>
<b>Total OTC financial derivative instruments</b>				<b>2,447,043</b>	<b>3.29</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>72,160,701</b>	<b>98.58</b>

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2016 (continued)

#### Financial Liabilities

#### OTC financial derivative instruments

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>Equity Swap</b>				
<b>AUSTRALIA</b>				
Fortescue Metals Group Ord Shs SWAP	Bank of America Merrill Lynch	(182,142)	(6,201)	(0.01)
Independence Group Ord Shs SWAP	Bank of America Merrill Lynch	(58,180)	(20,199)	(0.03)
Oil Search Ord Shs SWAP	Bank of America Merrill Lynch	(29,802)	(7,509)	(0.01)
Syrah Resources Ord Shs SWAP	Bank of America Merrill Lynch	(118,137)	(10,458)	(0.01)
Westpac Banking Corporation Ord Shs SWAP	Bank of America Merrill Lynch	(7,777)	(265)	-
<b>AUSTRIA</b>				
Raiffeisen Bank International SWAP	Bank of America Merrill Lynch	(13,148)	(10,716)	(0.01)
Verbund - Oesterreichische Elektrizitaetswirtschafts Ag Swap	Bank of America Merrill Lynch	(28,775)	(28,775)	(0.04)-
Vienna Insurnace Group Swap	Bank of America Merrill Lynch	(7,683)	(3,342)	-
<b>BERMUDA</b>				
Golar LNG Ord Shs SWAP	Bank of America Merrill Lynch	(20,595)	(6,781)	(0.01)
<b>BRITAIN</b>				
Enquest Ord Shs SWAP ON LSE	Bank of America Merrill Lynch	2,048,393	(1,735)	-
Premier Oil Ord Shs SWAP	Bank of America Merrill Lynch	515,957	(25,347)	(0.03)
Rockhopper Exploration Ord Shs SWAP	Bank of America Merrill Lynch	2,136,696	(86,443)	(0.12)
Rolls-Royce Group Plc-C Shs - Swap Unlisted	UBS	(57,527)	-	-
Sainsbury(J) Ord Shs SWAP	Bank of America Merrill Lynch	(66,046)	(4,199)	(0.01)
<b>CANADA</b>				
Amaya Ord Shs SWAP	Bank of America Merrill Lynch	(19,391)	(20,481)	(0.03)
Athabasca Oil Ord Shs SWAP	Bank of America Merrill Lynch	(250,496)	(11,377)	(0.02)
Bacanora Minerals Ltd ON LSE SWAP	Bank of America Merrill Lynch	(96,147)	(1,111)	-
Bankers Petroleum Ord Shs SWAP	Bank of America Merrill Lynch	(873,100)	(182,780)	(0.25)
Clearwater Seafoods Ord Shs SWAP	Bank of America Merrill Lynch	(35,990)	(244)	-
Copper Mountain Mining Ord Shs SWAP	Bank of America Merrill Lynch	(121,200)	(3,693)	(0.01)
Enbridge Ord Shs - SWAP	Bank of America Merrill Lynch	(24,519)	(98,610)	(0.13)
First Quantum Minerals Ord Shs SWAP	Bank of America Merrill Lynch	(30,959)	(19,284)	(0.03)
goeasy Ord Shs SWAP	Bank of America Merrill Lynch	(11,070)	(36,277)	(0.05)
Great Panther Silver Ord Shs SWAP	Bank of America Merrill Lynch	(92,386)	(12,331)	(0.02)
High Arctic Energy Services Ord Shs SWAP	Bank of America Merrill Lynch	(250,075)	(94,818)	(0.13)
Mercer International Ord Shs SWAP	Credit Suisse	(67,850)	(9,660)	(0.01)
Northland Power Ord Shs SWAP	Bank of America Merrill Lynch	(14,233)	(6,553)	(0.01)
PrairieSky Royalty Ord Shs SWAP	Bank of America Merrill Lynch	(44,537)	(31,662)	(0.04)
<b>CHINA</b>				
Cgn Power Co Ltd-H Swap	Bank of America Merrill Lynch	(769,000)	(3,529)	-
China Precious Metal Resources Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(4,576,000)	(884)	-
Huadian Power International Ord Shs H SWAP	Bank of America Merrill Lynch	(746,000)	(856)	-
Huaneng Power International Ord Shs H SWAP	Bank of America Merrill Lynch	(342,000)	(5,101)	(0.01)
<b>CZECH</b>				
CEZ Ord Shs SWAP	Bank of America Merrill Lynch	(20,130)	(4,246)	(0.01)
<b>DENMARK</b>				
DONG Energy Ord Shs SWAP	Bank of America Merrill Lynch	(4,613)	(6,381)	(0.01)
Fismlidh & Co A/S Swap	Bank of America Merrill Lynch	(5,891)	(2,373)	-
<b>FINLAND</b>				
Kone Oyj Swap	Bank of America Merrill Lynch	(7,945)	(953)	-
<b>FRANCE</b>				
Axa Ord Shs SWAP	Bank of America Merrill Lynch	(7,860)	(943)	-
Credit Agricole Ord Shs SWAP	Bank of America Merrill Lynch	(28,915)	(8,328)	(0.01)
Technip Sa Swap	Bank of America Merrill Lynch	(13,200)	(22,440)	(0.03)
Vallourec Swap	Bank of America Merrill Lynch	(65,851)	(1,251)	-
<b>GERMANY</b>				
Draegerwerk Ag Swap	Bank of America Merrill Lynch	(3,473)	(3,542)	-
Hannover Rueckversicherung Ag Swap	Bank of America Merrill Lynch	(1,173)	(4,387)	(0.01)
Qsc Ag Swap	Bank of America Merrill Lynch	(125,926)	(24,178)	(0.03)
Rwe Ag Swap	Bank of America Merrill Lynch	(69,715)	(46,709)	(0.06)
Uniper Se Swap	Bank of America Merrill Lynch	(3,376)	(3,549)	-
Wirecard Ag Swap	Bank of America Merrill Lynch	(8,255)	(15,519)	(0.02)
<b>HONG KONG</b>				
Brightoil Petroleum Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(409,000)	(9,385)	(0.01)
China Power International Development Ord Shs SWAP	Bank of America Merrill Lynch	(1,390,000)	(8,097)	(0.01)
MIE Holdings Ord Shs SWAP	UBS	(516,000)	(679)	-
Noble Group Ord Shs SWAP	Bank of America Merrill Lynch	(535,600)	(11,535)	(0.02)
Peace Map Holding Ord Shs SWAP	Bank of America Merrill Lynch	(7,220,000)	(8,283)	(0.01)
<b>INDONESIA</b>				
Bank Mandiri (Persero) Ord Shs SWAP	Bank of America Merrill Lynch	(293,100)	(3,327)	-
<b>ISRAEL</b>				
Solaredge Technologies Ord Shs SWAP	Bank of America Merrill Lynch	(11,650)	(2,177)	-
<b>ITALY</b>				
Prada Ord Shs SWAP	Bank of America Merrill Lynch	(101,500)	(18,050)	(0.02)
Saras Spa Swap	Bank of America Merrill Lynch	(613,842)	(46,652)	(0.06)
<b>JAPAN</b>				
Ibiden Co Ltd - SWAP	Bank of America Merrill Lynch	(18,700)	(6,244)	(0.01)
Idemitsu Kosan Co Ltd - SWAP	Bank of America Merrill Lynch	(7,300)	(12,380)	(0.02)
Tokyo Electric Power Holdings Ord Shs SWAP	Bank of America Merrill Lynch	(135,300)	(21,400)	(0.03)
<b>MEXICO</b>				
Coca-Cola Femsa ADR Rep 10 Ord Shs Series L SWAP	Bank of America Merrill Lynch	(3,981)	(1,842)	-
<b>NETHERLANDS</b>				
Frank s International Ord Shs SWAP	Bank of America Merrill Lynch	(9,399)	(12,629)	(0.02)
<b>NIGERIA</b>				
SEPLAT Petroleum Development Ord Shs When Issued SWAP	Bank of America Merrill Lynch	156,456	(787)	-
<b>NORWAY</b>				
Hexagon Composites Ord Shs SWAP	Bank of America Merrill Lynch	(103,867)	(16,190)	(0.02)
Storebrand Asa Swap	Bank of America Merrill Lynch	(55,041)	(26,167)	(0.04)
<b>POLAND</b>				
Polski Koncern Naftowy Orlen Ord Shs SWAP	Bank of America Merrill Lynch	(10,259)	(24)	-
<b>SINGAPORE</b>				
Cosco Ord Shs SWAP	Bank of America Merrill Lynch	(145,200)	(474)	-
Hutchison Port Holdings Units SWAP	Bank of America Merrill Lynch	(438,600)	(5,854)	(0.01)
<b>SOUTH AFRICA</b>				
Vodacom Group Ord Shs SWAP	Bank of America Merrill Lynch	(37,396)	(2,928)	-
<b>SOUTH KOREA</b>				
Hyundai Heavy Industries Swap	Bank of America Merrill Lynch	(9,601)	(17,597)	(0.02)
SK Innovation Ord Shs SWAP	Bank of America Merrill Lynch	(2,447)	(35,333)	(0.05)

# UBS (Irl) Investor Selection

## – Global Equity Long Short Fund

### Schedule of Investments as at 30 September 2016 (continued)

#### Financial Liabilities (continued)

#### OTC financial derivative instruments (continued)

Security/ Description Equity Swaps (continued)	Counterparty	Number of Shares/Contracts	Fair Value in EUR	% of Net Assets
<b>SPAIN</b>				
Enagas Swap	Bank of America Merrill Lynch	(14,045)	(6,320)	(0.01)
Repsol Ypf Sa Swap	Bank of America Merrill Lynch	(31,252)	(1,094)	-
<b>SWEDEN</b>				
Swenska Handelsbanken A Ord Shs SWAP	Bank of America Merrill Lynch	(15,765)	(12,117)	(0.02)
<b>SWITZERLAND</b>				
Aryzta AG Ord Shs SWAP	Bank of America Merrill Lynch	(4,901)	(17,680)	(0.02)
LafargeHolcim Ltd SWAP	Bank of America Merrill Lynch	(4,482)	(1,440)	-
Stmicroelectronics Nv Swap	Bank of America Merrill Lynch	(51,564)	(29,031)	(0.04)
<b>UNITED STATES</b>				
Alliance Data Systems Ord Shs SWAP	Bank of America Merrill Lynch	(1,473)	(2,240)	-
Apple Ord Shs SWAP	Bank of America Merrill Lynch	(1,950)	(12,060)	(0.02)
CECO Environmental Ord Shs SWAP	Bank of America Merrill Lynch	(140,613)	(36,286)	(0.05)
Cheniere Energy Ord Shs SWAP	Bank of America Merrill Lynch	(16,650)	(10,371)	(0.01)
Chipotle Mexican Ord Shares SWAP	Bank of America Merrill Lynch	(701)	(6,094)	(0.01)
Clean Energy Fuels Ord Shs SWAP	Bank of America Merrill Lynch	(345,757)	(33,038)	(0.05)
Comerica Ord Shs SWAP	Bank of America Merrill Lynch	(5,666)	(151)	-
Cummins Ord Shs SWAP	Bank of America Merrill Lynch	(3,992)	(9,023)	(0.01)
Dover Ord Shs SWAP	Bank of America Merrill Lynch	(4,196)	(4,256)	(0.01)
Drill Quip Ord Shs SWAP	Bank of America Merrill Lynch	(2,951)	(446)	-
Endologix Ord Shs SWAP	Bank of America Merrill Lynch	(26,219)	(14,932)	(0.02)
Energy Focus Ord Shs SWAP	Credit Suisse	(70,392)	(62,011)	(0.08)
Era Group Ord Shs SWAP	Bank of America Merrill Lynch	(54,941)	(37,155)	(0.05)
Exar Ord Shs SWAP	Bank of America Merrill Lynch	(8,611)	(1,609)	-
Greenhill Ord Shs SWAP	Bank of America Merrill Lynch	(14,050)	(12,212)	(0.02)
Helmerich & Payne Ord Shs SWAP	Bank of America Merrill Lynch	(4,127)	(25,119)	(0.03)
Hornbeck Offshore Services Ord Shs SWAP	Bank of America Merrill Lynch	(15,322)	(2,481)	-
Illumina Ord Shs SWAP	Bank of America Merrill Lynch	(2,988)	(35,416)	(0.05)
Intel Ord Shs SWAP	Bank of America Merrill Lynch	(9,257)	(15,321)	(0.02)
KEMET Ord Shs SWAP	Bank of America Merrill Lynch	(31,695)	(4,513)	(0.01)
LendingClub Corp ON NYS SWAP	Bank of America Merrill Lynch	(29,287)	(20,067)	(0.03)
Masimo Ord Shs SWAP	Bank of America Merrill Lynch	(7,905)	(2,462)	-
Nabors Industries Ord Shs SWAP	Bank of America Merrill Lynch	(38,895)	(76,835)	(0.09)
Nathans Famous Ord Shs SWAP	Bank of America Merrill Lynch	(12,596)	(36,259)	(0.05)
NeoPhotonics Ord Shs SWAP	Bank of America Merrill Lynch	(11,658)	(14,627)	(0.02)
NetApp Ord Shs SWAP	Bank of America Merrill Lynch	(7,692)	(8,419)	(0.01)
PBF Energy Ord Shs Class A SWAP	Bank of America Merrill Lynch	(6,490)	(4,274)	(0.01)
PVH Ord Shs SWAP	Bank of America Merrill Lynch	(4,665)	(11,374)	(0.02)
Resolute Energy Ord Shs SWAP	Bank of America Merrill Lynch	(3,503)	(12,384)	(0.02)
Revolution Lighting Technologies Ord Shs SWAP	Bank of America Merrill Lynch	(12,952)	(346)	-
Rowan Companies Class A Ord Shs SWAP	Bank of America Merrill Lynch	(27,228)	(65,417)	(0.08)
RPC Ord Shs SWAP	Bank of America Merrill Lynch	(20,431)	(26,725)	(0.04)
Sempra Energy Ord Shs SWAP	Bank of America Merrill Lynch	(1,802)	(4,105)	(0.01)
Simulations Plus Ord Shs SWAP	Bank of America Merrill Lynch	(10,042)	(1,787)	-
Syntroleum Ord Shs SWAP	Credit Suisse	(4,000)	-	-
UnitedHealth Group Ord Shs SWAP	Bank of America Merrill Lynch	(2,629)	(9,241)	(0.01)
US Geothermal Ord Shs SWAP	Bank of America Merrill Lynch	(170,047)	(620)	-
Vuzix Ord Shs SWAP	Bank of America Merrill Lynch	(11,627)	(103)	-
Werner Enterprises Ord Shs SWAP	Bank of America Merrill Lynch	(12,944)	(2,188)	-
Western Refining Ord Shs SWAP	Bank of America Merrill Lynch	(6,718)	(7,771)	(0.01)
Zions Bancorporation Ord Shs SWAP	Bank of America Merrill Lynch	(8,747)	(3,347)	-
<b>Total equity swap</b>			<b>(1,864,821)</b>	<b>(2.44)</b>

#### Foreign Currency Forward Contract

Currency Sold	Currency Bought		Counterparty	Trade Rate and Date of Maturity	Unrealised Loss in EUR	% of Net Assets	
AUD	(620,000)	EUR	420,413	JPMorgan Chase Bank, Na	1.4747 : 10/20/2016	(1,168)	
BRL	(7,890,000)	USD	2,383,686	Credit Suisse Ag	3.3100 : 10/20/2016	(27,154)	(0.04)
CHF	(875,000)	EUR	799,096	JPMorgan Chase Bank, Na	1.0950 : 10/20/2016	(4,276)	(0.01)
CLP	(890,200,000)	USD	1,324,505	Morgan Stanley & Co Intl	72.1000 : 10/20/2016	(21,483)	(0.03)
CNY	(3,035,000)	USD	452,715	Goldman Sachs International	6.7040 : 10/20/2016	(1,506)	-
EUR	(930,921)	GBP	788,642	JPMorgan Chase Bank, Na	1.1804 : 10/20/2016	(19,822)	(0.03)
GBP	(365,000)	EUR	420,124	JPMorgan Chase Bank, Na	0.8688 : 10/20/2016	(1,552)	-
ILS	(1,490,000)	EUR	350,226	JPMorgan Chase Bank, Na	4.2544 : 10/20/2016	(2,942)	-
INR	(32,130,000)	USD	478,588	Barclays Bank Plc	67.1350 : 10/20/2016	(2,157)	-
JPY	(671,500,000)	EUR	5,820,638	Citibank Na	15.3654 : 10/20/2016	(79,188)	(0.11)
KRW	(1,056,000,000)	USD	945,542	Barclays Bank Plc	16.8200 : 10/20/2016	(11,376)	(0.02)
NOK	(13,720,000)	EUR	1,476,876	JPMorgan Chase Bank, Na	9.2899 : 10/20/2016	(49,284)	(0.07)
RUB	(31,525,739)	USD	481,853	Morgan Stanley & Co Intl	65.4260 : 10/20/2016	(14,140)	(0.02)
TWD	(24,100,000)	USD	760,732	Goldman Sachs International	31.6800 : 10/20/2016	(8,943)	(0.01)
ZAR	(11,970,000)	EUR	737,779	JPMorgan Chase Bank, Na	16.2244 : 10/20/2016	(33,049)	(0.05)
Total foreign currency forward contracts						(278,040)	(0.39)

#### Total OTC financial derivative instruments

	<b>(2,142,861)</b>	<b>(2.83)</b>
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#### Total financial liabilities at fair value through profit or loss

	<b>(2,142,861)</b>	<b>(2.83)</b>
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#### Total net investments

	<b>70,017,840</b>	<b>95.75</b>
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#### Other assets in excess of other liabilities

	<b>3,209,527</b>	<b>4.25</b>
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#### Total net assets

	<b>73,227,367</b>	<b>100.00</b>
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#### Analysis of total net assets

	% of total net assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	98.58
OTC financial derivative instruments	(2.83)
Other net assets	4.25
	<b>100.00</b>

# UBS (Irl) Fixed Income Global Opportunities Fund

## Statement of Financial Position

As at 30 September 2017

		USD	USD
Assets	Note	2017	2016
Cash and cash equivalents	8	11,604	6,256,233
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	-	47,106,537
Investments in financial derivative instruments	6,9	-	559,627
Due from broker	8	-	817,051
Interest, dividend and other receivables		-	414,588
<b>Total assets</b>		<b>11,604</b>	<b>55,154,036</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Investments in financial derivative instruments	6,9	-	3,181,666
Bank overdraft	8	-	849
Redemption payable		-	33,772
Due to broker	8	-	1,127,357
Accounts payable and accrued expenses	14	11,604	1,271,924
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,604</b>	<b>5,615,568</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>49,538,468</b>
<b>Net assets per Class I-A1 PF USD Shares</b>	<b>USD</b>	<b>-</b>	<b>94.02</b>
Number of Class I-A1 PF USD Shares in issue		-	30,771.13
<b>Net assets per Class I-A2 PF USD Shares</b>	<b>USD</b>	<b>-</b>	<b>94.03</b>
Number of Class I-A2 PF USD Shares in issue		-	38,371.00
<b>Net assets per Class I-B EUR Hedged Shares</b>	<b>EUR</b>	<b>-</b>	<b>92.53</b>
Number of Class I-B EUR Hedged Shares in issue		-	333,049.51
<b>Net assets per Class I-B USD Shares</b>	<b>USD</b>	<b>-</b>	<b>104.98</b>
Number of Class I-B USD Shares in issue		-	79,791.25
<b>Net assets per Class R-acc EUR Hedged Shares</b>	<b>EUR</b>	<b>-</b>	<b>91.16</b>
Number of Class R-acc EUR Hedged Shares in issue		-	274.81

## Statement of Comprehensive Income

For the year ended 30 September 2017

		USD	USD
Income	Note	2017*	2016
Interest income	3	365,263	8,293,954
Net loss on financial assets and liabilities at fair value through profit or loss	5	(1,642,735)	(6,633,796)
Net gain on foreign exchange		55,021	86,869
<b>Net investment (expense)/income</b>		<b>(1,222,451)</b>	<b>1,747,027</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Management fees	14	(8,397)	(67,341)
Other fees	14	(228,058)	(400,119)
<b>Operating expenses before finance costs</b>		<b>(236,455)</b>	<b>(467,460)</b>
<b>Net (loss)/gain from operations before finance costs</b>		<b>(1,458,906)</b>	<b>1,279,567</b>
Interest expense	3	(49,889)	(4,841,490)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(1,508,795)</b>	<b>(3,561,923)</b>

\*The sub-fund ceased operations on 31 January 2017

# UBS (Irl) Fixed Income Global Opportunities Fund

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2017

	USD 2017	USD 2016
<b>Balance at the beginning of the year</b>	<b>49,538,468</b>	<b>130,632,683</b>
Change in net assets attributable to holders of redeemable participating shares during the year	(1,508,795)	(3,561,923)
Issues of redeemable participating shares during the year	-	13,502,103
Redemptions of redeemable participating shares during the year	(48,119,493)	(91,378,285)
Anti-dilution levy	89,820	343,890
<b>Balance at the end of the year</b>	<b>-</b>	<b>49,538,468</b>

## Statement of Cash Flows

For the year ended 30 September 2017

	USD 2017	USD 2016
<b>Operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares during the period/year	(1,508,795)	(3,561,923)
<b>Adjustment for:</b>		
Net loss on financial assets and liabilities at fair value through profit or loss	1,642,735	6,633,796
Net receipt from trading activities	42,841,763	57,604,167
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	1,231,639	9,300,291
Accounts payable and accrued expenses	(2,387,677)	740,036
<b>Cash flows from operating activities</b>	<b>41,819,665</b>	<b>70,716,367</b>
<b>Financing activities</b>		
Proceeds from issue of shares	-	13,879,570
Payments for redemption of shares	(48,153,265)	(91,442,575)
Anti-dilution levy	89,820	343,890
<b>Cash flows from financing activities</b>	<b>(48,063,445)</b>	<b>(77,219,115)</b>
Net decrease in cash and cash equivalents during the period/year	(6,243,780)	(6,502,748)
Cash and cash equivalents at the beginning of the period/year	6,255,384	12,758,132
<b>Cash and cash equivalents at the end of the period/year</b>	<b>11,604</b>	<b>6,255,384</b>
<b>Cash represented by</b>		
Cash and cash equivalents	11,604	6,256,233
Bank overdraft	-	(849)
<b>Supplementary information</b>		
Interest received	779,851	9,761,567
Interest paid	(51,413)	4,840,337

# UBS (Irl) Fixed Income Global Opportunities Fund

## **Schedule of Investments as at 30 September 2017**

There were no open positions as of 30 September 2017.

# UBS (Irl) Fixed Income Global Opportunities Fund

## Schedule of Investments as at 30 September 2016

### Financial assets at fair value through profit or loss

#### Transferable securities admitted to official stock exchange listing or traded on a regulated market

Security/ Description	Number of Shares/Contracts	Fair Value in USD	% of Net Assets
<b>Bonds</b>			
<b>ARGENTINA</b>			
ARGENTINA 6.88% 04/22/21	205,000	223,245	0.45
<b>AUSTRALIA</b>			
QANTAS AIRWAYS LTD - 7.5% - 06/11/21	700,000	615,341	1.24
<b>BRAZIL</b>			
BRAZIL 10.00% 01/01/27	570,000	164,123	0.33
BRAZIL 4.88% 01/22/21	100,000	106,500	0.21
BRAZIL 5.63% 01/07/41	170,000	167,875	0.34
CAIXA ECONOMICA CAIXBR 2.375 - 11/17	690,000	682,327	1.38
<b>BRITAIN</b>			
ANGLO AMERICA CA 3.63% 05/14/20	200,000	200,000	0.40
AVIV Float 11/14/36	480,000	702,389	1.42
HSBC HOLDINGS PLC - 6.375 - 12/29/2049	480,000	472,800	0.95
LYNX I 6.00% 04/15/21	360,000	485,270	0.98
ROYAL BK SCOTLND GRP PLC - 3.875 - 2023-09-12	270,000	265,678	0.54
<b>CANADA</b>			
NOVA CHEMICALS CORP - 5.25 - 08/01/2023	500,000	511,250	1.03
<b>CAYMAN ISLANDS</b>			
SEAGATE HDD 5.75% 12/01/34 SR:B	380,000	316,669	0.64
<b>COSTA RICA</b>			
COSTA RICA 4.25% 01/26/23	200,000	196,750	0.40
<b>CROATIA</b>			
AGROKOR DD 8.88% 02/01/20	408,000	425,381	0.86
CROATIA 6.75% 11/05/19	180,000	199,530	0.40
<b>DOMINICAN REP.</b>			
DOMINICAN REP 6.85% 01/27/45	175,000	196,000	0.40
<b>GERMANY</b>			
UNITYMEDIA KABELBW GMBH - 6.125% - 01/15/2025	475,000	498,156	1.01
<b>GHANA</b>			
REPUBLIC OF GHANA - 9.25 - 2022-09-15	200,000	204,750	0.41
<b>HUNGARY</b>			
HUNGARY 5.38% 03/25/24	220,000	255,484	0.52
<b>INDIA</b>			
EXPORT-IMPORT BK INDIA - 3.375 - 2026-08-05	200,000	202,722	0.41
<b>INDONESIA</b>			
INDONESIA 6.63% 02/17/37	270,000	353,976	0.71
<b>IRELAND</b>			
VEB FINANCE 6.90% 07/09/20 SR:1	200,000	217,250	0.44
<b>IVORY COAST</b>			
IVYCT - 6.375% - 03/03/28	200,000	209,500	0.42
<b>KAZAKHSTAN</b>			
KAZMUNYGAZ 7.00% 05/05/20 SR:4	160,000	177,552	0.36
<b>LEBANON</b>			
LEBANON 5.45% 11/28/19 SR:60	180,000	177,300	0.36
<b>LUXEMBOURG</b>			
INEOS GROUP HOLDINGS SA - 5.375 - 2024-08-01	400,000	439,590	0.89
RSHB CAPITAL 7.75% 05/29/18	100,000	107,000	0.22
<b>MALAYSIA</b>			
SSG RESOURCES 4.25% 10/04/22	380,000	407,224	0.82
<b>MEXICO</b>			
CEMEX SAB DE CV 5.7% 01/11/25	300,000	303,660	0.61
MEXICO 4.75% 03/08/44	140,000	145,600	0.29
PEMEX 6.88% 08/04/26	175,000	197,313	0.40
PEMEX 8.00% 05/03/19 SR:B	175,000	196,875	0.40
PETROLEOS MEXICANOS - 6.625 - 2035-06-15	60,000	60,771	0.12
<b>MOROCCO</b>			
OCP 6.88% 04/25/44	200,000	225,000	0.45
<b>NETHERLANDS</b>			
EDP FINANCE 4.90% 10/01/19	425,000	451,694	0.91
PETROBAS GLO FIN 8.75% 05/23/26	200,000	221,000	0.45
PETROBRAS INTL 5.38% 01/27/21	200,000	197,400	0.40
<b>NIGERIA</b>			
NIGERIA 6.75% 01/28/21	200,000	201,500	0.41
<b>OMAN</b>			
OMAN GOV INTERNTL BOND 4.75% 06/15/2026	310,000	310,155	0.63
<b>PARAGUAY</b>			
REPUBLIC OF PARAGUAY - 4.625 - 2023-01-25	305,000	322,538	0.65
<b>SINGAPORE</b>			
OLAM INTL 5.75% 09/20/17 SR:003	425,000	434,771	0.88
<b>SRI LANKA</b>			
SRI LANKA 6.25% 10/04/20	200,000	209,009	0.42
<b>TURKEY</b>			
TURKEY 4.88% 10/09/26	200,000	204,500	0.41
TURKIYE VAKIFLAR 5.00% 10/31/18	200,000	201,998	0.41
<b>UKRAINE</b>			
UKRAINE 7.75% 09/01/19	155,000	153,109	0.31
<b>UNITED STATES</b>			
ADT 3.50% 07/15/22 SR:B	500,000	481,250	0.97
ALLY FINANCIAL INC - 3.5% - 01/27/19	500,000	504,375	1.02
ANADARKO PETROL 4.85% 03/15/21	420,000	450,878	0.91
ANTERO RES FIN 5.38% 11/01/21 SR:B	380,000	384,275	0.78
BANK OF AMERICA CORP - 4 - 2025-01-22	710,000	735,834	1.49
CALATLANTIC GROUP INC - 6.25 - 2021-12-15	330,000	362,588	0.73
CAPITAL ONE FINANCIAL CO - 3.75 - 2026-07-28	380,000	381,347	0.77
CHTR 6.484% 10/23/45	470,000	568,381	1.15
CITIGROUP INC - 4.125 - 2028-07-25	700,000	711,640	1.44
CITIGROUP INC - 6.3% - 12/29/49	585,000	601,088	1.21
CONTL RESOURCES 4.50% 04/15/23 SR:B	175,000	168,000	0.34

UBS (Irl) Fixed Income Global Opportunities Fund

Annual report as of 30 September 2017

The notes are an integral part of the financial statements.

# UBS (Irl) Fixed Income Global Opportunities Fund

## Schedule of Investments as at 30 September 2016 (continued)

### Financial assets at fair value through profit or loss (continued)

#### Transferable securities admitted to official stock exchange listing or traded on a regulated market (continued)

Security/ Description	Number of Shares/Contracts	Fair Value in USD	% of Net Assets
<b>Bonds (continued)</b>			
<b>UNITED STATES (continued)</b>			
CQP 6.25% 03/15/22	500,000	546,250	1.10
D.R. HORTON INC - 4 - 2020-02-15	434,000	457,328	0.92
DISH DBS 7.88% 09/01/19 SR:B	370,000	414,400	0.84
FANNIE MAE - 1.875 - 2026-09-24	1,600,000	1,591,976	3.21
FRONTIER COM 7.13% 01/15/23	450,000	419,625	0.85
HCA 7.50% 02/15/22	350,000	401,625	0.81
KMI 5.3 12/01/34	400,000	398,790	0.81
LEN 4 3/4 05/30/25	460,000	466,900	0.94
MS 5.55% PERPETUAL	660,000	674,025	1.36
MURPHY OIL Float 12/01/22	250,000	238,688	0.48
NCR CORP - 5 - 2022-07-15	250,000	255,625	0.52
QUICKN 5.75% 05/01/25	535,000	530,988	1.07
RYLAND GROUP 6.63% 05/01/20	330,000	369,188	0.75
State of Illinois Municipal Bond 5.665% 3/01/18	775,000	813,316	1.64
TSY INFL IX N/B - 0.625 - 2026-01-15	325,000	346,191	0.70
US TREASURY 2 7/8 08/15/45	1,175,000	1,308,748	2.64
US TREASURY 0.00% 02/02/17	9,675,000	9,664,222	19.51
US TREASURY 1.13% 06/30/21 SR:AA-202	1,100,000	1,098,711	2.22
US TREASURY 2.38% 08/15/24 SR:E-2024	2,350,000	2,503,852	5.05
US TREASURY 2.50% 02/15/46 SR:Bonds	1,225,000	1,266,153	2.56
US TREASURY 2.50% 05/15/46 SR:Bonds	575,000	595,125	1.20
US TREASURY N/B - 1.5 - 2026-08-15	925,000	916,003	1.85
US TREASURY N/B - 2.125 - 2025-05-15	1,050,000	1,097,742	2.22
VALERO ENERGY 6.63% 06/15/37	410,000	480,404	0.97
<b>URUGUAY</b>			
URUGUAY 5.10% 06/18/50	75,000	77,813	0.16
<b>VENEZUELA</b>			
VENEZUELA 8.25% 10/13/24	480,000	237,657	0.48
<b>Total bonds</b>		<b>45,739,466</b>	<b>92.36</b>
<b>Asset backed securities including real estate mortgage investment conduits</b>			
<b>ARGENTINA</b>			
ARGENTINA 8.28% 12/31/33 SR:Discou	224,326	257,975	0.52
<b>UNITED STATES</b>			
FNR 2013-64 LI	(1,530,836)	-	-
MTBAT 2013-1A C 2.160% 03/15/19 SR:1A Tranche:C	550,000	551,794	1.11
SDART 2012-4 E 4.990% 12/16/19 SR:4 Tranche:E	550,000	557,302	1.12
<b>Total asset backed securities including real estate mortgage investment conduits</b>		<b>1,367,071</b>	<b>2.75</b>
<b>Total other transferable securities</b>		<b>47,106,537</b>	<b>95.11</b>

### Financial derivative instruments dealt in on a regulated market

#### Futures

<b>Bond Futures</b>			
<b>BRITAIN</b>			
LONG GILT FUTURE Dec16	(4)	6,911	0.01
<b>CANADA</b>			
3M CDN BK DEC6 On: CAD 3M Treasury Bill Fix	68	4,109	0.01
<b>UNITED STATES</b>			
2YR T-NOTES DEC6	(21)	2,250	-
3-MTH EUROS Sep8	(53)	15,238	0.03
US 10yr Ultra Fut Dec16	(45)	13,282	0.03
US LONG BOND(CBT) Dec16	1	2,094	-
US ULTRA BOND(CBT) Dec16	(2)	7,547	0.02
<b>Total futures</b>		<b>51,431</b>	<b>0.10</b>

# UBS (Irl) Fixed Income Global Opportunities Fund

## Schedule of Investments as at 30 September 2016 (continued)

### Financial assets at fair value through profit or loss (continued)

#### OTC Financial derivative instruments

Currency Sold	Currency Bought	Counterparty	Trade Rate and Date of Maturity	Unrealised Gain in USD	% of Net Assets		
Foreign currency forward contracts							
EUR	(1,955,000)	USD	2,200,356	JPMorgan Chase Bank, NA	0.8885 : 10/24/2016	739	-
GBP	(1,335,000)	USD	1,762,041	JPMorgan Chase Bank, NA	0.7576 : 10/24/2016	26,966	0.05
TRY	(200,000)	USD	66,822	Barclays Treasury	2.9930 : 12/14/2016	1,173	-
USD	(460,196)	EUR	410,000	JPMorgan Chase Bank, NA	1.1224 : 10/24/2016	1,105	-
USD	(31,108)	IDR	410,000,000	Credit Suisse International	0.0001 : 12/14/2016	166	-
USD	(31,178)	RUB	2,025,000	Credit Suisse International	0.0154 : 12/14/2016	350	-
Total foreign currency forward contracts					30,499	0.05	
Security/ Description				Number of Shares/Contracts	Fair Value in USD	% of Net Assets	
Swap contracts							
CCDX.NA.IG.26 USD 10Y BP 1 ICE				UBS	1,500,000	19,255	0.04
CDX.EM.25 USD 5Y BP 1 CG				Citi Group	(3,570,000)	216,284	0.44
CDX.EM.25 USD 5Y BP 1 GS				Citi Group	(3,000,000)	181,751	0.37
CDX.EM.25 USD 5Y CSH OFF BAR				Barclays	(50,000)	3,029	0.01
TRS IBXXLLTR Mar17 FIN JP				JP Morgan	(1,350,000)	7,554	0.02
Total swap contracts					427,873	0.88	
OTC options							
Uncovered OTC options							
Currency and Swap Options							
OCDX HY26 BP				JP Morgan	5,500,000	18,343	0.04
201611 102.50 EU JP							
OCDX IG26 BP							
201611 .775 JPM				JP Morgan	10,250,000	10,062	0.02
OCDX IG26 BP							
201611 0.8 EU ML				Merrill Lynch	5,000,000	3,935	0.01
USD/INR P 67.82							
20161116 ML				Merrill Lynch	1,050,000	17,484	0.04
Total Uncovered OTC options					49,824	0.11	
Total OTC derivative financial instruments					559,627	1.14	
Total financial assets at fair value through profit or loss					47,666,164	96.25	

# UBS (Irl) Fixed Income Global Opportunities Fund

## Schedule of Investments as at 30 September 2016 (continued)

### Financial liabilities at fair value through profit or loss

#### Financial derivative instruments dealt in on a regulated market

Security/ Description	Number of Shares/Contracts	Fair Value in USD	% of Net Assets
<b>Futures</b>			
<b>Bond Future</b>			
<b>UNITED STATES</b>			
US 10YR NOTE (CBT) Dec16	7	(1,844)	-
US 5YR NOTE (CBT) Dec16	(19)	(7,008)	(0.01)
<b>Total futures</b>		<b>(8,852)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments dealt in on a regulated market</b>		<b>(8,852)</b>	<b>(0.01)</b>

### OTC Financial derivative instruments

Currency Sold	Currency Bought	Counterparty	Trade Rate and Date of Maturity	Unrealised Loss in USD	% of Net Assets
<b>Foreign currency forward contracts</b>					
AUD	(805,000) USD	600,631 JP Morgan Chase Bank, NA	1.3403 : 10/24/2016	(15,048)	(0.03)
BRL	(325,000) USD	96,925 Goldman Sachs Intl Treasury	3.3531 : 12/14/2016	(913)	-
BRL	(205,000) USD	60,241 Credit Suisse International	3.4030 : 12/14/2016	(1,472)	-
CAD	(1,030,000) USD	780,113 JP Morgan Chase Bank, NA	1.3203 : 10/24/2016	(3,760)	(0.01)
EUR	(235,100) USD	263,035 JP Morgan Chase Bank, NA	0.8938 : 10/24/2016	(1,482)	-
EUR	(135,500) USD	151,572 JP Morgan Chase Bank, NA	0.8940 : 10/24/2016	(882)	-
USD	(28,853) BRL	95,000 Barclays Treasury	0.3037 : 12/14/2016	(254)	-
USD	(726,969) EUR	645,000 JP Morgan Chase Bank, NA	1.1271 : 10/24/2016	(1,264)	-
USD	(34,691,594) EUR	30,767,400 JP Morgan Chase Bank, NA	1.1275 : 10/24/2016	(74,452)	(0.15)
USD	(54,718) MYR	225,000 Barclays Treasury	0.2432 : 12/14/2016	(337)	-
USD	(31,213) TRY	95,000 Barclays Treasury	0.3286 : 12/14/2016	(29)	-
USD	(65,751) TRY	200,000 Goldman Sachs Intl Treasury	0.3288 : 12/14/2016	(102)	-
<b>Total foreign currency forward contracts</b>				<b>(99,995)</b>	<b>(0.19)</b>

Security/ Description	Counterparty	Number of Securities/Contracts	Fair Value in USD	% of Net Assets
<b>Swap contracts</b>				
CCDX.NA.HY.26 USD 5Y BP 5 ICE	UBS	1,000,000	(52,856)	(0.11)
CCDX.NA.IG.26 USD 5Y BP 1 ICE	UBS	1,100,000	(15,926)	(0.03)
CMBX.NA-A.9 USD 42Y CSH OFF CS	Credit Suisse	(2,500,000)	(206,476)	(0.42)
IRS USD 30Y PAY 4.4225[3ML] ML	Merrill Lynch	3,300,000	(1,773,849)	(3.58)
IRSC USD 3Y PAY 1.627[3ML] LCH	Merrill Lynch	(16,840,000)	(293,982)	(0.59)
IRSC USD 4Y PAY 2.171[3ML] CME	UBS	(6,560,000)	(189,885)	(0.38)
IRSC USD 9Y PAY 2.941[3ML] CME	UBS	(3,345,000)	(410,126)	(0.83)
<b>Total swap contracts</b>			<b>(2,943,100)</b>	<b>(5.94)</b>

Security/ Description	Counterparty	Number of Shares/Contracts	Fair Value in USD	% of Net Assets
<b>OTC options</b>				
<b>Uncovered OTC options</b>				
<b>Currency and Swap Options</b>				
OCDX HY26 BP 201612 99.00 EU JP	JP Morgan	(3,000,000)	(9,032)	(0.02)
OCDX HY26 SP 201610 104.00 EU JP	JP Morgan	(2,500,000)	(27,155)	(0.05)
OCDX HY26 SP 201610 105 EU ML	Merrill Lynch	(2,200,000)	(9,124)	(0.02)
OCDX IG26 BP 201612 0.90 EU ML	Merrill Lynch	(5,000,000)	(4,810)	(0.01)
OCDX IG26 BP 201612 1.0 JPM	JP Morgan	(10,250,000)	(6,233)	(0.01)
USD/CAD P 0.754717 20161128 ML	Merrill Lynch	(1,800,000)	(37,246)	(0.08)
USD/EUR P 0.8733624 20161214 CG	Citi Group	(2,150,000)	(18,288)	(0.04)
USD/GBP P 0.760456 20161117 CG	Citi Group	(2,000,000)	(17,831)	(0.04)
<b>Total uncovered options</b>			<b>(129,719)</b>	<b>(0.27)</b>
<b>Total OTC options</b>			<b>(129,719)</b>	<b>(0.27)</b>

<b>Total OTC financial derivative instruments</b>	<b>(3,172,814)</b>	<b>(6.40)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(3,181,666)</b>	<b>(6.41)</b>
<b>Total net investments</b>	<b>44,484,498</b>	<b>89.84</b>
<b>Other net assets in excess of liabilities</b>	<b>5,053,970</b>	<b>10.16</b>
<b>Total net assets</b>	<b>49,538,468</b>	<b>100.00</b>

### Analysis of total net assets

	% of total net assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	92.36
Other transferable securities	3.89
OTC financial derivative instruments	(6.41)
Other net assets	10.16
	<b>100.00</b>

# UBS Global Emerging Markets Opportunity Fund

## Investment Manager's Report - Unaudited

For the third quarter of 2017. Data as of 29 September 2017

Based on a representative account and composite. Details might differ slightly for individual accounts.

### Market commentary

#### September

Emerging markets equities (MSCI EM) took a breather in September, returning (-0.4% in USD terms). The prospect of US tax cuts boosted the USD, which in turn weighed on sentiment towards EM. Currency losses and political uncertainty impacted markets in Turkey and South Africa (down -9.6% and -6.5% respectively). By contrast, markets in Brazil and Russia were strong buoyed by interest rate cuts, and stronger oil prices benefiting Russian assets (with Brent +9.9% on the month). In Asia, Indian equities were down (-3.7%). Meanwhile concerns around demand for the new iPhones prompted weakness in Taiwan's IT sector. As for China, market was up (+1.0%) shrugging off S&P credit downgrade.

#### Q3 2017

Emerging markets (MSCI EM) equities posted a strong quarter (+7.9% in USD terms), outperforming developed markets (MSCI World up +4.9%). Q3 saw strong inflows into EM amid an improving economic backdrop and corporate fundamentals. Latin American markets outperformed with Brazil up (+22.9%) on the back of further interest rate cuts which should continue to buoy the economic recovery. Chile (+16.9%) and Peru (+14.1%) benefited from strong copper prices. Russian equities (+17.6%) staged a recovery in Q3 buoyed by stronger oil prices (with Brent +20.1%) and continued strong fundamentals. In Asia, China outperformed (up +14.7%) amid solid earnings results. By contrast, and while returning positive performance, markets in India, Korea and Taiwan underperformed weighed down respectively by macro weakness, geopolitics and profit taking in light of the new Apple product cycle.

### Composite Performance

#### Standard periods performance (%)

	Annualized						
	Month	Last Three Months	Year to Date	One Year	Three Years	Five Years	Since <sup>1</sup> inception
<b>Composite (Gross of Fees)</b>	-1.07	11.7	36.6	31.3	13.0	7.6	9.5
Primary Benchmark	-0.4	7.9	27.8	22.5	4.9	4.0	3.8
<b>Value Added<sup>2</sup></b>	<b>-0.7</b>	<b>3.9</b>	<b>8.8</b>	<b>8.8</b>	<b>8.1</b>	<b>3.6</b>	<b>5.6</b>
Standard Deviation <sup>3</sup>							
Composite				11.8	14.4	14.3	23.8
Primary Benchmark				9.6	15.6	14.4	23.3
Tracking Error <sup>4</sup>				3.5	4.8	4.7	4.5
Information Ratio <sup>5</sup>				2.5	1.7	0.8	1.3

Based on Emerging Markets Equity HALO composite, gross of fees. Inception: 31 August 2008. Annualised p.a. returns. All data is calculated in USD.

Benchmark is the MSCI Emerging Markets (net).

1. Periods greater than 1 year are annualized.

2. Value added is the arithmetic difference between the portfolio return and the benchmark return.

3. For periods greater than 1 year, the annualized standard deviation is based on monthly logarithmic returns

4. Tracking error is the standard deviation of the difference between the monthly composite and benchmark returns, based on logarithmic returns.

Tracking error is annualized for periods greater than one year

5. Information ratio is the arithmetic value added divided by the tracking error. For periods greater than one year, annualized returns are used to calculate the value added and the tracking error.

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.

# UBS Global Emerging Markets Opportunity Fund

## Investment Manager's Report – Unaudited (continued)

### Performance commentary

#### September

The strategy underperformed the MSCI Emerging Markets Index (r) in September, after a strong bout of outperformance. While we had several holdings performing strongly including New Oriental Education (consumer discretionary) and Samsung Electronics (IT), this was offset by negative stock selection in energy and materials. Shares of Bharat Petroleum (energy) corrected amid concerns around the company's ability to raise fuel prices as the government may intervene in fuel pricing prior to India's election year. Similarly, concerns around demand growth from China led to some profit taking in Posco (materials) ahead of the Korean market holiday period beginning of October.

#### Q3 2017 (see "Stock contributors & detractors" below for more details)

The strategy outperformed strongly its benchmark, the MSCI Emerging Markets Index(r), over Q3. At the sector level, stock selection in financials and consumer discretionary added most value. This was driven by our holdings in Brilliance Auto buoyed by strong sales for the new BMW 5 series model. Similarly, shares of New Oriental Education were strong amid solid earnings growth backed by fast learning center expansion and solid enrolments growth. In financials, shares of Bradesco and Sberbank added value buoyed by positive economic newsflow and solid earnings development. By contrast, shares of LG H&H (consumer staples) corrected amid rising geopolitical tensions in the Korean Peninsula, which raised concerns about China potentially putting more sanctions on onshore operations of Korean businesses.

#### Attribution

Note: Based on a representative account (GIM2 00953800). Contribution % refers to total effect (combined stock selection/interaction and allocation effect).

Source: FactSet

Country contributors & detractors – Q3 2017				
Country	Active Weight	Allocation %	Selection %	Contribution %
China	-0.3	0.0	1.3	1.3
Russia	4.6	0.4	0.4	0.8
Taiwan	-2.9	0.2	0.5	0.7
<b>Total of top contributors</b>				<b>2.9</b>
India	2.3	-0.2	0.1	-0.1
Chile	-1.2	-0.1	0.0	-0.1
Thailand	2.7	0.0	-0.2	-0.3
<b>Total of top detractors</b>				<b>-0.5</b>

Sector contributors & detractors – Q3 2017				
Sector	Active Weight	Allocation %	Selection %	Contribution %
Consumer Discretionary	3.9	-0.1	1.9	1.8
Financials	6.6	0.0	1.8	1.7
IT	-0.9	0.0	0.4	0.4
<b>Total of top contributors</b>				<b>3.9</b>
Utilities	-1.1	0.0	-0.1	-0.1
Energy	0.1	0.0	-0.2	-0.2
Real Estate	0.2	0.0	-0.3	-0.3
<b>Total of top detractors</b>				<b>-0.6</b>

# UBS Global Emerging Markets Opportunity Fund

## Investment Manager's Report – Unaudited (continued)

### Attribution (continued)

Stock contributors & detractors – Q3 2017				
Stock	Sector	Country	Contribution %	Stock performance commentary
Brilliance China Auto	Consumer Discretionary	China	+1.0	The stock was buoyed by the strong take-up for the new BMW 5 series model launched in June. The premium segment of the car market continues to outperform industry growth in China.
Bradesco	Financials	Brazil	+0.6	The stock was buoyed by positive economic newsflow suggesting economic growth is picking up in Brazil.
Sberbank	Financials	Russia	+0.6	The stock was buoyed by positive Q2 earnings results, stronger oil prices over the period and signs of pick-up in economic activity.
New Oriental Education	Consumer Discretionary	China	+0.5	The company reported strong earning numbers backed by fast learning center expansion and solid enrolments growth.
Ping An Insurance	Financials	China	+0.4	The stock was buoyed by tighter monetary conditions leading to higher interest rates, and improved sentiment on Life insurance companies. Ping An continues to deliver high life premiums growth as per our thesis.
<b>Total of top five contributors</b>			<b>+3.1</b>	
PowerGrid	Utilities	India	-0.1	The stock underperformed on profit-taking after strong previous share price performance. We remain confident in the name given its exposure to India's high growth power sector and good earnings growth visibility.
Bangkok Bank	Financials	Thailand	-0.2	Shares fell on continued weakness in asset quality and lack of top line growth. We are still waiting for progress on infrastructure projects which would then kick start growth in Thailand.
Mahindra & Mahindra	Consumer Discretionary	India	-0.3	The stock corrected in Q3 after a run up earlier in the year amid strong growth in tractor volume. The government's recent backpedaling on a previous proposal to reduce taxes for larger cars and SUVs was seen as negative for Mahindra.
Baidu	IT	China	-0.3	Our zero weight in the name detracted amid strong Q2 results which helped the stock price to recover after sluggish performance last year.
LG H&H (Household & Healthcare)	Consumer Staples	Korea	-0.4	LG H&H corrected amid rising geopolitical tensions in the Korean Peninsula, which raised concerns about China potentially putting more sanctions on onshore operations of Korean businesses. Since then, there is no indication of any further restrictive measures from China and our recent interactions with management suggest that growth of their business in China continues to remain robust.
<b>Total of top five detractors</b>			<b>-1.3</b>	

# UBS Global Emerging Markets Opportunity Fund

## Investment Manager's Report – Unaudited (continued)

### Purchases & sales

Key purchases & sales –Q3 2017				
Trade	Stock	Sector	Country	Rationale
<b>Purchases</b>				
Buy	Delta Electronics	IT	Taiwan	Delta Electronics is one of the top power related component manufacturer in Taiwan. It has been transitioning its revenue mix towards energy savings solutions and products in the last few years. The investment thesis rests on the assessment that its revenue mix is now sufficiently restructured such that margins would expand on a sustainable basis going forward. This would allow the company to deliver earnings growth that has been muted in the last 3 years.
Buy	PowerGrid	Utilities	India	Power Grid is India's national transmission company with a de facto monopoly. Its exposure to India's high growth power sector with a low-risk business model is attractive, especially as its regulated-returns model provides good earnings clarity and our forecast is for a significant pick-up in EPS growth going forward.
Increase	Bharat Petroleum	Energy	India	We used the recent price weakness as an opportunity to add to our existing position given we did not see any fundamental change in the outlook for the Indian oil marketing companies (OMCs). Our thesis remains intact, we like the Indian OMCs for two key reasons – 1) Refining exposure: we expect refining margins in Asia to largely remain steady as demand for petroleum fuels remains robust while supply addition is relatively muted. On valuation, the Indian OMCs are among the cheapest refining names in the region. 2) Marketing: the OMCs are expected to enjoy strong volume growth with low downside risk to margins in the domestic market. Bharat is our preferred play as the company should register double-digit growth this year as its Kochi refinery ramps up production post-expansion. Longer-term, its upstream E&P portfolio offers optionality on potential oil price upside.
<b>Sales</b>				
Sell	China Mobile	Telecoms	China	While valuation remains attractive and operational as well as financial performance are showing improvement, we are concerned that government interference in tariffs will likely continue and expectations for an increase in dividend payout fell short after the minimal increase in the FY16 results in March 2017. Overall, with the investment thesis weaker we prefer to switch to PowerGrid, for which we have a higher conviction in the investment thesis.
Sell	Thai Oil	Energy	Thailand	We sold the stock after a good run, adding to Bharat Petroleum instead which presents higher alpha potential.

# UBS Global Emerging Markets Opportunity Fund

## Investment Manager's Report – Unaudited (continued)

### Current positioning

## Emerging Markets Equity HALO Portfolio

Portfolio positioning as of September 30, 2017

Sector weights (in %)	Strategy	Benchmark	Relative to Benchmark
Financials	30.8	23.4	7.4
Information Technology	32.6	29.5	3.1
Consumer Staples	7.2	6.5	0.7
Materials	7.8	7.2	0.5
Real Estate	2.8	2.9	-0.1
Energy	6.6	6.8	-0.2
Utilities	2.3	2.6	-0.3
Consumer Discretionary	8.1	8.4	-0.3
Health Care	0.0	2.3	-2.3
Telecommunication Services	0.0	5.1	-5.1
Industrials	0.0	5.4	-5.4
Country weights (in %)	Strategy	Benchmark	Relative to Benchmark
Russia	8.9	3.4	5.5
India	11.6	8.4	3.2
Thailand	4.1	2.2	1.9
Indonesia	3.7	2.3	1.5
South Africa	7.5	6.4	1.1
Poland	1.9	1.3	0.6
Mexico	3.1	3.5	-0.4
Brazil	6.5	7.6	-1.1
Turkey	0.0	1.1	-1.1
Philippines	0.0	1.1	-1.1
Chile	0.0	1.3	-1.3
Korea	13.3	15.0	-1.7
Taiwan	9.7	11.5	-1.8
China	27.8	29.6	-1.8
Malaysia	0.0	2.3	-2.3

Source: UBS Asset Management, Factset

Benchmark listed is for the MSCI Emerging Market Index. The following countries not shown: Colombia, Czech Republic, Egypt, Greece, Hungary, Pakistan, Peru, Qatar, UAE (UW = 3.2%). Cash is 1.9%. Information based on a representative account within the EM Equity HALO composite. Naspers classified as Information Technology (Official MSCI Classification Consumer Discretionary)

### Outlook - The changing face of Emerging Markets equities

The Emerging Markets (EM) equities recovery that began in 2016 has continued its strong run year-to-date. While valuations have re-rated somewhat, they remain attractive relative to developed markets and broadly in line with their own historical average. Rather, 2017 has so far been an earnings recovery story with Factset consensus earnings growth forecast to be >20% for year-end 2017, which would mark the strongest pace of earnings growth since 2010. While part of this uplift is attributable to a recovery in the commodity sectors, a key driver has been the good performance of more domestically oriented companies like education, e-commerce, insurance etc.

We believe the upcycle for EM will continue over the next few years – a cycle which looks set to highlight the changing face of EM. EM equities are increasingly a domestic play, fueled by secular growth sectors like internet and consumption, away from highly cyclical industries (with the combined weight of energy and material sectors declining from 35+% in 2008 to 14% per end of September 2017). This dynamic is also reflected in trades which are progressively intra EM (41% of total in 2016 as opposed to 26% in 2000). A reason for this has been the move up the value chain for certain EM economies (including China's dominant share of world high value-added exports like high tech and services). Meanwhile demographics remain supportive of EM over DM as working age populations continue to grow on average and incomes are rising. These changes should result in increasing EM stability (by reducing the impact from potential external shocks) and growth over the coming years.

Looking at the countries, the Chinese economy seems to have stabilized and while many structural challenges remain (including the rapid increase in debt), we think they will result in lower medium term growth rather than pose crisis risks. The rebalancing of the economic structure (toward a service-led economy) will continue to provide investment opportunities especially within the services sectors, such as e-commerce, e-payments, social media, education and insurance. In the nearer term, we do not expect major surprises from the upcoming National People's Congress in October as social stability remains the number one priority of the Chinese government.

# UBS Global Emerging Markets Opportunity Fund

## Investment Manager's Report – Unaudited (continued)

### Outlook - The changing face of Emerging Markets equities

India's measures to formalize the economy, such as launch of the Goods and Services Tax (GST) and the move towards digitization of transactions and processes and a proactive enforcement of tax evaders, make India an attractive long term story. In the nearer term, corporate earnings have been disappointing but markets have held up surprisingly well due to local liquidity support. Meanwhile the impact of demonetization seems well absorbed and government initiatives such as the focus on infrastructure spending are boosting domestic sentiments. The consumer remains somewhat robust and household sentiment have improved from last year.

Similarly, South-East Asia has favorable secular domestic growth drivers. We currently see opportunities in Thailand and Indonesia. In Thailand, the military government is still expected to accelerate infrastructure spending and stimulate the economy, which is especially needed amid a lack of private sector investment and falling foreign direct investment (FDI). Indonesia has been benefitting from a pick-up in commodity prices which is slowly trickling down to the domestic economy. Government-led infrastructure projects are progressing, though there seems to be a lag effect in this translating to significant economic benefits. Political concerns may cloud business sentiment in the nearer term.

In Korea, we are monitoring progress on chaebol reform which could translate to better corporate governance among listed corporates. We are also closely watching the Sino-Korea relationship. We hope to see the Korean economy maintain its large current account surpluses of the recent few years that are a testament to the rising technology-driven competitiveness of the Korean economy. Our bottom-up research finds several businesses with solid long-term growth prospects trading at attractive valuations.

Outside Asia, improving commodity prices has provided relief for many countries. Interest rates are being cut as a result of falling inflation. Meanwhile consumption and investment are picking up. This includes Russia where the cycle has turned both in terms of economy and earnings growth thanks in part to oil price stabilization. Inflation has fallen providing significant scope for rate cuts and is buoying consumption by helping to restore purchasing power. Market volatility however might remain elevated on the back of geo-political developments.

In Brazil, the economy is recovering. Activity indicators are picking up and low inflation continues to be supportive of further rate cuts, which in turn will buoy the economy. Meanwhile reforms seem on track despite ongoing political noise and increasing focus on next year's presidential election.

Mexican assets have performed well year-to-date as risks around adverse US trade policy abated and economic activity proved resilient. The economy should see only a modest slowdown from 2016. Notwithstanding this, some risks remain given 1) we are entering an election cycle, and 2) possible trade disputes with the US.

In South Africa, stronger commodity prices did not translate to better economic momentum given elevated political uncertainty. Growth will remain constrained in the short to mid-term given the lack of reforms and investment. With that said, South African management committees are among the best in our ex-Asia universe and there are many companies with a large portion of earnings derived outside South Africa.

We view EM equities as an attractive long term proposition at current valuations. Continued improvement in corporate earnings and profitability, improving economic backdrop and a transition in the fundamental forces driving EM should prove to be drivers of the asset class in the mid-term.

### Strategy

Overall, we remain exposed to many businesses with solid long-term growth prospects trading at attractive valuations, including: 1) Indian Financials and Consumers and 2) China's services sector, including internet/ecommerce, education and insurance. We see signs of recovery in Southeast Asia/ASEAN, in particular in Indonesia and Thailand. There are green shoots in Indonesia as infrastructure projects get underway and the government provides more stimulus support. In Thailand, we like a few select names including a quality bank, a leading alcoholic beverages company.

# UBS Global Emerging Markets Opportunity Fund

## Investment Manager's Report – Unaudited (continued)

### Outlook - The changing face of Emerging Markets equities (continued)

In Taiwan, we selectively play a few established, quality IT companies. Meanwhile, in Korea, we find several businesses with solid long-term growth prospects trading at attractive valuations.

Outside Asia, the improvement in commodity prices has provided relief for many countries, yet (geo)political challenges remain. These uncertainties seem however discounted in current prices to some extent and we continue to find a variety of interesting stock specific opportunities across sectors and markets. In Russia, valuations de-rated in recent months on the back of rising noise around the US-Russia relationship despite improving fundamentals. We find value in several stocks including a quality oil integrated company which offers an attractive combination of valuations and yield, or Russia's largest bank which continues to see upward earnings revisions. We maintain our exposure to Brazil's financial sector via private banks which remain our favorite economic recovery play. Meanwhile, there is a good potential for them to recapture market share from state banks who currently lack the balance sheet to expand. We are also exposed to a high quality, low cost producer of iron ore and base metals. In South Africa (SA), we are exposed to broader EM themes like internet via SA domiciled or SA listed companies. In Mexico, we are exposed to a bank with good structural growth prospects given low loan penetration vs GDP and solid credit demand. We maintain an underweight to Turkey where we see the risk/reward in Turkish stocks unattractive.

Overall, across EM, we like the prospects of the Internet industry due to rising Internet penetration, e-commerce and increasing adoption and monetization potential of Internet services.

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# UBS Global Emerging Markets Opportunity Fund

## Statement of Financial Position

As at 30 September 2017

Assets	Note	USD 2017	USD 2016
Cash and cash equivalents	8	26,692,258	19,599,777
<b>Financial assets at fair value through profit or loss:</b>			
Investments in transferable securities	6,9	1,295,125,441	1,345,855,477
Investments in financial derivative instruments	6,9	48,286,927	89,095,838
Subscriptions receivable		4,248,788	423,530
Interest, dividend and other receivables		1,824,657	2,444,103
<b>Total assets</b>		<b>1,376,178,071</b>	<b>1,457,418,725</b>
<b>Liabilities</b>			
Redemptions payable		6,241,180	3,341,664
Accounts payable and accrued expenses	14	2,644,080	6,648,863
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,885,260</b>	<b>9,990,527</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,367,292,811</b>	<b>1,447,428,198</b>
<b>Net assets per Class F USD Share</b>	<b>USD</b>	<b>149.57</b>	<b>114.80</b>
Number of Class F USD Shares in issue		1,077,976.17	2,051,736.44
<b>Net assets per Class I-1 USD Share</b>	<b>USD</b>	<b>155.85</b>	<b>119.83</b>
Number of Class I-1 USD Shares in issue		210,087.98	259,428.28
<b>Net assets per Class I-2 USD Share</b>	<b>USD</b>	<b>146.38</b>	<b>112.47</b>
Number of Class I-2 USD Shares in issue		158,498.80	158,498.80
<b>Net assets per Class I-B EUR Share</b>	<b>EUR</b>	<b>162.13</b>	<b>129.87</b>
Number of Class I-B EUR Shares in issue		692,474.28	504,061.59
<b>Net assets per Class I-B USD Share</b>	<b>USD</b>	<b>224.05</b>	<b>170.61</b>
Number of Class I-B USD Shares in issue		3,861,562.14	5,846,446.15
<b>Net assets per Class K USD Share</b>	<b>USD</b>	<b>7,325,128.50</b>	<b>5,664,614.12</b>
Number of Class K USD Shares in issue		1.70	1.70
<b>Net assets per Class P GBP Share</b>	<b>GBP</b>	<b>152.57</b>	<b>122.35</b>
Number of Class P GBP Shares in issue		10,676.64	6,497.43
<b>Net assets per Class P USD Share</b>	<b>USD</b>	<b>142.59</b>	<b>110.71</b>
Number of Class P USD Shares in issue		386,416.98	217,837.58
<b>Net assets per Class P SGD Share</b>	<b>SGD</b>	<b>138.08</b>	<b>107.64</b>
Number of Class P SGD Shares in issue		8,000.03	19,022.09
<b>Net assets per Class Q GBP Share</b>	<b>GBP</b>	<b>151.30</b>	<b>120.16</b>
Number of Class Q GBP Shares in issue		10,441.74	7,191.33
<b>Net assets per Class Q USD Share</b>	<b>USD</b>	<b>126.27</b>	<b>97.09</b>
Number of Class Q USD Shares in issue		651,572.19	561,999.19

## Statement of Comprehensive Income

For the year ended 30 September 2017

Income	Note	USD 2017	USD 2016
Dividend income	4	27,405,190	27,807,116
Interest income	3	1,387,595	265,913
Net gain on financial assets at fair value through profit or loss	5	317,409,160	202,039,745
Net loss on foreign exchange		252,863	(306,805)
<b>Net investment income</b>		<b>346,454,808</b>	<b>229,805,969</b>
<b>Expenses</b>			
<b>Operating expenses:</b>			
Management fee	14	(3,632,785)	(3,584,056)
Other fees	14	(3,694,913)	(2,681,436)
<b>Operating expenses before finance costs</b>		<b>(7,327,698)</b>	<b>(6,265,492)</b>
<b>Net gain from operations before finance costs</b>		<b>339,127,110</b>	<b>223,540,477</b>
Interest expense	3	(11,628)	(789)
Dividend expense	4	(14,964)	-
Withholding tax		(3,264,912)	(2,631,468)
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>335,835,606</b>	<b>220,908,220</b>

# UBS Global Emerging Markets Opportunity Fund

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2017

	USD 2017	USD 2016
<b>Balance at the beginning of the year</b>	<b>1,447,428,198</b>	<b>1,188,773,586</b>
Change in net assets attributable to holders of redeemable participating shares during the year	335,835,606	220,908,220
Issues of redeemable participating shares during the year	192,973,331	484,650,525
Redemptions of redeemable participating shares during the year	(610,839,763)	(449,627,673)
Anti-dilution levy	1,895,439	2,723,540
<b>Balance at the end of the year</b>	<b>1,367,292,811</b>	<b>1,447,428,198</b>

## Statement of Cash Flows

For the year ended 30 September 2017

	USD 2017	USD 2016
<b>Operating activities</b>	<b>2017</b>	<b>2016</b>
Change in net assets attributable to holders of redeemable participating shares during the year	335,835,606	220,908,220
<b>Adjustment for:</b>		
Net gain on financial assets and liabilities at fair value through profit or loss	(317,409,160)	(202,039,745)
Net payment/(receipt) from trading activities	408,948,107	(84,310,812)
<b>Changes in operating assets and liabilities</b>		
Interest, dividend and other receivables	619,446	979,315
Accounts payable and accrued expenses	(4,004,783)	(7,838,750)
<b>Cash flows from operating activities</b>	<b>423,989,216</b>	<b>(72,301,772)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	189,148,073	484,401,085
Payments for redemption of shares	(607,940,247)	(446,599,075)
Anti-dilution levy	1,895,439	2,723,540
<b>Cash flows from financing activities</b>	<b>(416,896,735)</b>	<b>40,525,550</b>
Net increase/(decrease) in cash and cash equivalents during the year	7,092,481	(31,776,222)
Cash and cash equivalents at the beginning of the year	19,599,777	51,375,999
<b>Cash and cash equivalents at the end of the year</b>	<b>26,692,258</b>	<b>19,599,777</b>
<b>Cash represented by</b>		
Cash and cash equivalents	26,692,258	19,599,777
Bank overdraft	-	-
<b>Supplementary information</b>		
Interest received	1,387,595	265,913
Dividend received	24,601,989	25,798,345
Interest paid	10,865	789
Dividend paid	14,964	-

# UBS Global Emerging Markets Opportunity Fund

## Schedule of Investments as at 30 September 2017

Financial assets at fair value through profit or loss			
Transferable securities admitted to official stock exchange listing or traded on a regulated market			
Security/ Description	Number of Shares/Contracts	Fair Value in USD	% of Net Assets
<b>Equity Investments</b>			
<b>Bermuda</b>			
Brilliance China Automotive	15,040,000	40,051,724	2.93
<b>Brazil</b>			
Banco Bradesco Sa-Pref	5,025,056	55,681,270	4.09
Vale Sa-Sp Adr	3,268,181	32,910,583	2.41
<b>Britain</b>			
Mondi Plc	1,031,677	27,752,196	2.03
<b>Cayman Islands</b>			
Alibaba Group Holding-Sp Adr	470,825	81,316,186	5.95
China Resources Land Ltd	12,544,000	38,383,448	2.81
New Oriental Educatio-Sp Adr	493,100	43,521,006	3.18
Tencent Holdings Ltd	1,352,800	58,229,270	4.26
<b>China</b>			
China Construction Bank	78,485,000	65,113,601	4.76
Ping An Insurance Group	7,094,500	54,452,901	3.98
<b>India</b>			
Bharat Petroleum Ord Shs	4,009,585	28,930,150	2.12
Hdfc Bank Limited	1,722,573	47,618,648	3.48
Mahindra & Mahindra Ltd	106,730	2,049,389	0.15
Power Grid Corp Ord Shs	9,777,185	31,582,762	2.31
<b>Indonesia</b>			
Bank Mandiri Persero Tbk Pt	102,226,800	51,041,297	3.73
<b>Korea</b>			
Lg Household & Health Care	44,896	36,689,794	2.68
Posco	165,148	45,708,225	3.34
Samsung Electronics Co Ltd	44,389	99,369,971	7.27
<b>Mexico</b>			
Gpo Finance Banorte Ord Shs	6,070,800	41,982,519	3.07
<b>Poland</b>			
Powszechna Kasa Oszczednosci Bank Polski Ord Shs	2,726,941	26,439,118	1.93
<b>Russian Federation</b>			
Lukoil (Oao) Adr	713,053	37,741,895	2.76
Ojsc Magnit Gdr	894,010	36,609,710	2.68
Sberbank Ord Shs	14,427,376	48,209,481	3.53
<b>South Africa</b>			
Naspers Ltd-N Shs	343,490	74,281,859	5.43
Novus Holdings Ltd Ord Shs	118,806	57,456	-
<b>Taiwan</b>			
Delta Electronics Inc	5,047,000	25,963,989	1.90
Largan Precision Co Ltd	186,000	32,692,917	2.39
Taiwan Semiconductor Manufac	10,387,000	74,158,604	5.42
<b>Thailand</b>			
Bangkok Bank Ord Shs	5,275,500	30,881,903	2.26
Thai Beverage Public Ord Shs	38,782,400	25,703,568	1.88
<b>Total Equity investment</b>		<b>1,295,125,441</b>	<b>94.73</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>1,295,125,441</b>	<b>94.73</b>
<b>OTC financial derivative instruments</b>			
<b>Participatory Notes</b>			
<b>Switzerland</b>			
CREDIT SUISSE NASSAU 2021-07-08	3,261,738	23,534,249	1.72
Credit Suisse AG/Nassau	1,289,093	24,752,678	1.81
<b>Total Participatory Notes</b>		<b>48,286,927</b>	<b>3.53</b>
<b>Total OTC financial derivative instruments</b>		<b>48,286,927</b>	<b>3.53</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,343,412,368</b>	<b>98.26</b>
<b>Total net investments</b>		<b>1,343,412,368</b>	<b>98.26</b>
<b>Other assets in excess of other liabilities</b>		<b>23,834,497</b>	<b>1.74</b>
<b>Total net assets</b>		<b>1,367,246,865</b>	<b>100.00</b>

### Analysis of total assets

Transferable securities admitted to official stock exchange listing or traded on a regulated market	<b>94.73</b>
OTC financial derivative instruments	<b>3.53</b>
Other net assets	<b>1.74</b>

### % of total assets

<b>94.73</b>
<b>3.53</b>
<b>1.74</b>
<b>100.00</b>

# UBS Global Emerging Markets Opportunity Fund

## Schedule of Investments as at 30 September 2016

Financial assets at fair value through profit or loss			
Transferable securities admitted to official stock exchange listing or traded on a regulated market			
Security/ Description	Number of Shares/Contracts	Fair Value in USD	% of Net Assets
<b>Equity investments</b>			
<b>BRAZIL</b>			
Banco Bradesco Pref Shs	6,687,487	61,073,224	4.22
Klabin SA - Unit	5,523,800	28,971,960	2.00
<b>CHINA</b>			
Alibaba Group Holding-Sp Adr	669,700	70,847,563	4.89
Ping An Insurance Group Co-H	12,193,000	63,197,751	4.37
Tencent Holdings Ltd	2,555,700	70,186,644	4.85
<b>HONG KONG</b>			
Brilliance China Automotive Holdings Ord Shs	36,160,000	40,561,375	2.80
China Merchants Port Holding	12,428,000	33,089,202	2.29
China Mobile Ltd	5,224,500	63,218,474	4.37
China Resources Land Ltd	20,178,000	56,194,896	3.88
<b>INDIA</b>			
Infosys Technologies ADR Reptg 1 Ord Shs (copy)	3,191,200	50,357,136	3.48
<b>INDONESIA</b>			
Bank Central Asia Ord Shs	51,794,000	62,306,781	4.30
<b>MEXICO</b>			
Gpo Finance Banorte Ord Shs	6,778,800	35,614,663	2.46
<b>POLAND</b>			
Powszechna Kasa Oszczednosci Bank Polski Ord Shs	3,683,625	25,129,515	1.74
<b>RUSSIA</b>			
Lukoil (Oao) ADR	863,671	42,052,141	2.91
OJSC Magnit GDR	1,004,690	41,885,526	2.89
Sberbank Ord Shs	21,281,754	49,080,109	3.39
<b>SOUTH AFRICA</b>			
Mondi Ord Shs	1,460,475	30,790,859	2.13
Naspers Limited N Ord Shs	485,749	83,902,245	5.80
<b>SOUTH KOREA</b>			
Samsung Electronics Ord Shs	67,058	97,297,575	6.72
<b>SWITZERLAND</b>			
Credit Suisse Nassau - 0 - 2021-07-08	3,270,640	30,093,032	2.08
<b>TAIWAN</b>			
Hon Hai Precision Industry Ord Shs	173,700	437,776	0.03
Largan Precision Ord Shs	508,000	61,260,468	4.23
Taiwan Semiconductor Manufacturing Ord Shs	14,301,000	83,263,387	5.75
<b>THAILAND</b>			
Bangkok Bank Non-Voting DR	1,750,800	8,210,823	0.57
Bangkok Bank Ord Shs F	9,376,600	43,973,954	3.04
Siam Cement Pub Co-For Reg	3,518,750	52,603,535	3.63
Thai Beverage Public Ord Shs	41,901,800	29,810,221	2.06
Thai Oil Ord Shs F	15,400,100	30,444,642	2.10
<b>Total Equity investment</b>		<b>1,345,855,477</b>	<b>92.98</b>
<b>Total transferable securities admitted to official stock exchange listing or traded on a regulated market</b>		<b>1,345,855,477</b>	<b>92.98</b>
<b>OTC financial derivative instruments</b>			
<b>Participatory Notes</b>			
<b>LUXEMBOURG</b>			
J.P. Morgan Structured Products BV ON LUX – HDFC Bank Ord Shs	2,688,043	51,388,938	3.55
<b>SWITZERLAND</b>			
Credit Suisse AG/Nassau – Mahindra & Manindra Ltd	1,785,961	37,706,900	2.61
<b>Total Participatory Notes</b>		<b>89,095,838</b>	<b>6.16</b>
<b>Total OTC financial derivative instruments</b>		<b>89,095,838</b>	<b>6.16</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,434,951,315</b>	<b>99.14</b>
<b>Total net investments</b>		<b>1,434,951,315</b>	<b>99.14</b>
<b>Other assets in excess of other liabilities</b>		<b>12,476,883</b>	<b>0.86</b>
<b>Total net assets</b>		<b>1,447,428,198</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of total assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market			92.98
OTC financial derivative instruments			6.16
Deposits with credit institutions			0.86
			<b>100.00</b>

# Notes to the Financial Statements

## 1. Organisation

UBS (Irl) Investor Selection PLC (the "Company") was incorporated on 1 December 2009 as an open-ended investment company with variable capital organised under the laws of Ireland under the registration number 478169 and has been authorised in Ireland by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank of Ireland UCITS Regulations, and with effect from 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The Company is structured as an umbrella fund consisting of different sub-funds, each comprising one or more share classes.

As at 30 September 2017, the Company had no employees. The investment activities of the Company are managed by UBS Asset Management (UK) Ltd. (the "Investment Manager"). The registered office of the Company is situated at Ormonde House, 12-13 Lower Lesson Street, Dublin 2, Ireland.

On 16<sup>th</sup> November 2016, the Directors resolved to terminate the sub-fund UBS (Irl) Fixed Income Global Opportunities Fund (FIGO), following the decision by an investor (BG SICAV – UBS Global Income Alpha) to fully redeem all its shares.

Prior to this redemption, FIGO had acted as the master fund to this Luxembourg domiciled fund. This significant investor fully redeemed on the 12th December 2016. FIGO was terminated on the 31 January 2017.

Following this redemption by BG SICAV – UBS Global Income Alpha from the FIGO fund, they subsequently invested into another sub-fund, UBS (Irl) Investor Selection – Global Equity Long Short Fund.

A new prospectus and accompanying sub-fund supplements were issued on 01 September 2017.

UBS Fund Management (Luxembourg) S.A. was appointed as Manager of the Company on 01 September 2017.

The sub-funds which were active at 30 September 2017 and approved by the Central Bank of Ireland are as follows:

Sub-Fund	Launched on	Commencement of operations
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	30 June 2014	30 June 2014
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	29 October 2010	29 October 2010
UBS (Irl) Investor Selection - Global Equity Long Short Fund	28 August 2012	28 August 2012
UBS Global Emerging Markets Opportunity Fund	1 January 2010	1 January 2010

## 2. Significant accounting policies

### (a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and interpretations adopted by the International Accounting Standards Board (IASB). The financial statements were authorized for issue on 23 January 2018.

### (b) Basis of preparation

The financial statements of the Company are presented in United States Dollars (USD) and rounded to the nearest USD. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost of redemption amount (redeemable participating shares).

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (b) Basis of preparation (continued)

The Directors have made an assessment of each sub-fund's ability to continue as a going concern and are satisfied that the sub-funds have the resources to continue in business for the foreseeable future. Furthermore management is not aware of any material uncertainties that may cast doubt upon any sub-fund's ability to continue as a going concern. Therefore the financial statements continue to be prepared on a going concern basis.

The preparation of financial statements, in conformity with IFRS as adopted by the EU, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in notes 6 and 9.

### (c) Foreign currency translation

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on net asset value, and received and paid in USD. The expenses (including management fees, depositary fees and administration fees) are denominated and paid in USD. Accordingly, management has determined that the functional currency of the Company is USD.

Transactions in foreign currencies are translated into the reporting currency at exchange rates at the dates of the transactions. For practical reasons, a rate that approximates the actual rate at the date of the transaction is often used, for example, an average rate might be used for all transactions in each foreign currency occurring during the year. However, if exchange rate fluctuate significantly, the use of the average rate for the year will be inappropriate. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the exchange rate at the date that the fair value was determined. For income and expenses are recognized in the Statement of Comprehensive Income, the use of average exchange rate is permitted under IFRS if they are a reasonable approximation of the actual.

Foreign currency exchange differences relating to investments at fair value through profit and loss and derivative financial instruments are included in the net gains on foreign exchange.

The Company operates a number of sub-funds, each with its separately determined functional currency as stated below.

	Functional Currency	Reporting Currency
UBS (Irl) Investor Selection PLC	USD	USD
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	GBP
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	EUR
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	EUR
UBS (Irl) Fixed Income Global Opportunities Fund *	USD	USD
UBS Global Emerging Markets Opportunity Fund	USD	USD

\* the sub-fund was terminated on 31 January 2017

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (d) New Standards, amendments and interpretations

*IFRS 9, 'Financial instruments - classification and measurement' (effective 1 January 2018)*

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

There are no other standards, amendments and interpretations to existing standards that are effective that would be expected to have a significant impact on the Company.

### (e) Financial instruments

#### (i) Classification

The Company has adopted the amended IAS 32 and IAS 39 and designated all its investments in debt securities into the financial assets at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

Financial instruments held-for-trading. These include swaps and liabilities from short sales of finance instruments. All derivatives in a net receivable position (positive fair value), are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value), are reported as financial liabilities held-for-trading. Financial instruments designated at fair value through profit or loss upon initial recognition.

Transferable securities include, but are not limited to, equities, fixed income bonds and asset backed securities.

Financial assets that are classified as receivables include interest, dividend and other receivables. Financial liabilities that are not at fair value through profit or loss include accrued expenses and financial liabilities arising on redeemable participating shares.

#### (ii) Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instruments. Transactions are recognised using trade date accounting.

#### (iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately to the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets classified as receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (iii) Measurement (continued)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used for non-standardised financial instruments such as OTC options and forward currency contracts, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

#### (iv) Fair value measurement principles

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7.

The fair value of financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at current mid-price.

The Company's financial instruments are measured at fair value in the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates. For the majority of the Company's financial instruments, quoted market prices are readily available. For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

#### (v) Derecognition

The Company derecognises a financial asset when the contractual rights to the flows from the financial asset expire or are extinguished or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

The Company uses the first in first out (the "FIFO") method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the Company's obligation specified in the contract is discharged, cancelled or the obligation expires.

#### (vi) Specific instruments

##### Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are valued at face value plus any accrued interest, where applicable.

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (vi) Specific instruments (continued)

##### Options

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Company entered into exchange-traded and over-the-counter option contracts to meet the requirements of its risk management and trading activities.

The Company monitors its positions to reduce the risk of potential loss due to changes in market value or failure of counterparties to meet its contractual obligations.

For exchange-traded option contracts, the stock exchange acts as the counterparty to specific transactions and therefore bears the risk of delivery to and from counterparties of specific positions. Over-the-counter option contracts are not guaranteed by any regulated stock exchange. The Company, as a buyer of over-the-counter options, is subject to credit risk since the counterparty is obliged to make payments under the terms of the contract if the Company exercises the option. As the writer of over-the-counter options, the Company is subject to market risk only in so far as it is obliged to make payments if the option is exercised.

The risk in writing a call option is that the Company may incur a loss if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Company may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Company pays a premium whether or not the option is exercised. The Company is also subject to the additional risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

The Company's risk of loss is not represented by the notional contract amounts.

##### Forward contracts

Forward contracts, ("Forwards") are commitments either to purchase or sell a designated financial instrument or currency amount at a specified future date for a specified price. Forward contracts may be settled in cash or in another financial asset. Forwards are individually traded over-the-counter contracts. Forward contracts result in credit exposure to the counterparty to the extent that the counterparty does not meet its obligations under the contract.

Forwards result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates and securities' values underlying these instruments. In addition, due to the low margin deposits normally required in relation to nominal contract sizes, a high degree of leverage may be typical of a forward trading account. As a result, a relatively small price movement in the underlying security of a forward contract may result in substantial losses to the Company.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's principal liability is its obligation to redeem shares at fair value on any dealing day at the request of a shareholder. Nominal amounts are the underlying reference amounts to foreign currencies upon which the fair value of the forward contracts traded by the Company are based. While nominal amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the forward contracts, the underlying price changes in relation to the variables specified by the nominal amounts affect the fair value of these derivative financial instruments.

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (vi) Specific instruments (continued)

##### Equity swaps

Equity swaps allow a direct exposure to the market, to a sector or to an individual security. Unlike a forward contract, the contract has no final maturity, the position being closed out at the discretion of the position taker. Equity swaps are used to gain exposure to share price movements without buying the shares themselves. An equity swap on a company's shares will specify the price of the shares when the contract commences. The swap contract is an agreement to pay out cash on the difference between the starting share price and when the swap contract is closed. Daily fluctuations in the value of a swap contract are recorded for financial reporting purposes as unrealised gains or losses and are recorded as a realised gain or loss when the position is closed.

##### Collateralised Mortgage Obligations (CMOs) and Real Estate Mortgage Investment Conduits (REMICs)

A CMO is a debt security on which interest and prepaid principal are paid. CMOs may be collateralised by whole mortgage loans but are more typically collateralised by portfolios of mortgage pass-through securities guaranteed by Ginnie Mae, Freddie Mac or Fannie Mae and their income streams. A CMO takes the cash-flows from the underlying pool of securities and segregates them into different bond classes known as tranches. The principal is typically paid on a semi-annual basis. REMICs are private entities formed for the purpose of holding a fixed pool of mortgages secured by an interest in real property. CMOs and REMICs issued by private entities are not government securities and are not directly guaranteed by any government agency. They are secured by the underlying collateral of the private issuer.

Any such instruments, which are not quoted on an active market, are monitored for indications of future fair value uncertainties.

##### Dollar Rolls and TBAs

The Company may enter into dollar rolls under which the Company sells securities and simultaneously contracts to repurchase substantially similar securities on a specified future date. In the case of dollar rolls involving mortgage-backed securities, the mortgage-backed securities that are purchased typically will be of the same type and will have the same or similar interest rate and maturity as those sold, but will be supported by different pools of mortgages. The Company forgoes principal and interest paid during the roll period on the securities sold in a dollar roll, but the Company is compensated by the difference between the current sales price and the price for the future purchase, as well as by any interest earned on the proceeds of the securities sold. The Company could also be compensated through receipt of fee income. A To-Be-Announced mortgage-backed security ("TBA") is a mortgage-backed security, such as a Ginnie Mae pass-through security, that is purchased or sold with specific pools of cash that will constitute that Ginnie Mae pass-through security, to be announced on a future settlement date. At the time of purchase of a TBA, the seller does not specify the particular mortgage-backed securities to be delivered but rather agrees to accept any mortgage-backed security that meets the specified terms.

##### Futures

Futures are commitments either to purchase or to sell a designated financial instrument or currency at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Futures contracts have little credit risk as counterparties are futures exchanges.

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (e) Financial instruments (continued)

#### (vi) Specific instruments (continued)

##### Futures (continued)

Futures result in exposure to market risk based on market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates. In addition, due to the low margin deposits normally required in relation to nominal contract sizes, a high degree of leverage may be typical of a futures trading account. As result, a relatively small price movement in the underlying of a futures contract may result in substantial losses to the Company. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

The changes in value of open future contracts are recognised as unrealised gains or losses by marking-to-market the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded in the Statement of Comprehensive Income.

##### Swap contracts

Credit default swaps are contracts in which the Company pays or receives premium flows in return for the counterparty accepting or selling all or part of the risk of default or failure to pay off a reference entity for which the swap is written, where the Company has bought protection the maximum potential loss is the value of the premium flows the Company is contracted to pay until maturity of the contract. Where the Company has sold protection the maximum potential loss is the nominal value of the protection sold.

Interest rate swaps are contracts in which the Company exchanges interest rate cash flows for cash flows based on the return of an equity of a fixed income instrument, a securities index or another stream of cash flows.

These contracts allow the Company to manage its interest rate exposures. Interest rate swap returns are based on the movement of interest rates relative to a specified alternative as per the contract.

All swap contracts are stated at market value. The net income or expense in the swap agreements entered into by the Company is reflected in the Statement of Comprehensive Income. The unrealised gain or loss is reported as an asset and changes in the market value are reflected in the Statement of Comprehensive Income in the year in which they occur.

##### Participatory notes

The valuation of the participatory notes is based on the exchange traded price of the underlying securities. The market risk is essentially the same as owning the underlying security. Such instruments are generally classified within Level 2 of the fair value hierarchy.

### (f) Interest income

Interest income and expense, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter year) to the carrying amount of the financial asset or liability.

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (f) Interest income (continued)

When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial asset, future credit losses are not considered.

The calculation of the effective interest rate includes all fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

### (g) Gains and losses on financial assets and financial liabilities at fair value through profit or loss

Gains and losses from financial instruments at fair value through profit or loss include all realised gains/(losses) on transferable securities and financial derivative instruments, unrealised gains/(losses) from fair value changes and foreign exchange differences. Realised gains and losses are based on the FIFO method.

### (h) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, the sub-fund shall measure the instrument at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. Transaction costs cannot be practically or reliably estimated as they are embedded in the price of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, options and futures are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each sub-fund.

Custody transaction costs are separately identifiable transaction costs and the total costs incurred by each sub-fund during the year are disclosed in Note 16.

### (i) Expenses

All expenses, including management fees, depositary fees, interest expenses, bank charges, tax expenses and general and operating fee expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Other fees include general and operating fee expenses, bank charges, miscellaneous expenses, commission expenses, depositary fees and tax expenses.

### (j) Net asset value per share ("NAV per share")

NAV per share at year end is calculated by dividing the net asset value of the relevant sub-fund at year end by the number of redeemable participating shares of the relevant class in issue as at the year end.

### (k) Balance due from/(to) brokers

In accordance with the Company policy of trade date accounting for regular way sale and purchase transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled as at the Statement of Financial Position date. Due from/(to) broker accounts include all of the collateral amounts.

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (l) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Included in the net gains/(losses) on foreign exchange are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

### (m) Dividend policy

Dividend income and dividend expense are recorded on the ex-dividend date. Dividend income is recognised on a gross basis, before withholding tax.

Shares of a sub-fund may be issued as accumulating shares or distributing shares. The dividend policy and information on the declaration and payment of dividends for each sub-fund will be specified in the relevant supplement. The articles of association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the relevant sub-fund (whether in the form of dividends, interests or otherwise) and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) subject to certain adjustments.

### (n) Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

### (o) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Company has legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS as adopted by the EU, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

### (p) Taxation

The Company is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore the Company is not liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

# Notes to the Financial Statements

## 2. Significant accounting policies (continued)

### (p) Taxation (continued)

A gain on a chargeable event does not arise in respect of:

- An exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder, of shares in the Company for other shares in the Company;
- Any transactions (which might otherwise be considered a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a shareholder of the entitlement to shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

## 3. Interest income and expense

The following table details the interest income earned and expense incurred by the Company during the year:

	30 September 2017					
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity Long short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities	102,515	-	-	-	1,387,595	1,518,178
Interest income on cash and cash equivalents	-	95,932	140,607	365,263	-	627,940
Interest expenses on cash and cash equivalents	-	(5,814,520)	(1,102,565)	(49,889)	(11,628)	(7,742,939)
Total interest income and expenses	102,515	(5,718,588)	(961,958)	315,374	1,375,967	(5,596,821)

Conversion rate

<sup>a</sup> 1 GBP = USD 1.2738

<sup>b</sup> 1 EUR = USD 1.1105

	30 September 2016					
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity Long short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Interest income from financial assets and financial liabilities	248,664	-	-	-	265,913	617,495
Interest income on cash and cash equivalents	-	256,804	60,911	8,293,954	-	8,645,585
Interest expenses on cash and cash equivalents	-	(8,700,583)	(1,100,101)	(4,841,490)	(789)	(15,689,186)
Total interest income and expenses	248,664	(8,443,779)	(1,039,190)	3,452,464	265,124	(6,426,106)

Conversion rate

<sup>a</sup> 1 GBP = USD 1.4139

<sup>b</sup> 1 EUR = USD 1.1068

# Notes to the Financial Statements

## 3. Interest income and expense (continued)

The total interest income and expense detailed are net amounts and correspond to the net interest income and expense on the Statement of Comprehensive Income.

## 4. Dividend income and expense

The following table details the dividend income earned and expense incurred by the Company during the year:

				30 September 2017			
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity Long short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD	
Dividend income from equity securities designated at fair value through profit or loss	-	9,813,145	1,577,536	-	27,405,190	40,054,542	
Total dividend income	-	9,813,145	1,577,536	-	27,405,190	40,054,542	

Conversion rate

<sup>a</sup> 1	GBP	=	USD	1.2738
<sup>b</sup> 1	EUR	=	USD	1.1105

				30 September 2016			
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity Long short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD	
Dividend income from equity securities designated at fair value through profit or loss	-	16,278,357	1,397,771	-	27,807,116	47,370,171	
Total dividend income	-	16,278,357	1,397,771	-	27,807,116	47,370,171	

Conversion rate

<sup>a</sup> 1	GBP	=	USD	1.4139
<sup>b</sup> 1	EUR	=	USD	1.1068

				30 September 2017			
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity Long short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD	
Dividend expense incurred on equity securities held short designated at fair value through profit or loss	-	(6,733,630)	(1,718,452)	-	(14,964)	(9,401,001)	
Total dividend expense	-	(6,733,630)	(1,718,452)	-	(14,964)	(9,401,001)	

Conversion rate

<sup>a</sup> 1	GBP	=	USD	1.2738
<sup>b</sup> 1	EUR	=	USD	1.1105

				30 September 2016			
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity Long short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD	
Dividend expense incurred on equity securities held short designated at fair value through profit or loss	-	17,999,849	1,550,969	-	-	21,637,868	
Total dividend expense	-	17,999,849	1,550,969	-	-	21,637,868	

Conversion rate

<sup>a</sup> 1	GBP	=	USD	1.4139
<sup>b</sup> 1	EUR	=	USD	1.1068

# Notes to the Financial Statements

## 5. Gains and losses from financial assets and liabilities

The following table details the gains and losses from financial assets and liabilities at fair value through the profit or loss during the year:

	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	30 September 2017 UBS (Irl) Investor Selection Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Designated at fair value through profit or loss upon initial recognition						
Investments in transferable securities						
Equity investments	-	32,258,175	12,743,755	-	312,856,275	362,830,918
Bonds	(67,718)	-	-	(1,761,930)	4,653,007	2,804,818
Funds	-	-	(13)	-	-	(14)
Net (losses)/gains from financial assets designated at fair value through profit or loss upon initial recognition	(67,718)	32,258,175	12,743,742	(1,761,930)	317,509,282	365,635,722
Held for trading						
Derivative financial instruments						
Swap Contracts	-	-	-	709,739	-	709,739
Forwards	13,654,190	5,274,259	3,029,081	(1,606,355)	-	25,007,211
Futures	-	-	-	932,125	-	932,125
Equity Swaps	-	(98,249,324)	(7,546,210)	-	-	(117,485,940)
Options	-	-	(389,558)	83,686	(100,122)	(449,040)
Net gains/(losses) from financial assets and financial liabilities held for trading	13,654,190	(92,975,065)	(4,906,687)	119,195	(100,122)	(91,285,905)
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	13,586,472	(60,716,890)	7,837,055	(1,642,735)	317,409,160	274,349,817

Conversion rate

<sup>a</sup> 1 GBP = USD 1.2738

<sup>b</sup> 1 EUR = USD 1.1105

# Notes to the Financial Statements

## 5. Gains and losses from financial assets and liabilities (continued)

	30 September 2016					
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Designated at fair value through profit or loss upon initial recognition						
Investments in transferable securities						
Equity investments	-	15,871,715	2,002,673	-	201,505,344	221,287,822
Bonds	(157,628)	-	-	1,792,515	(3,662,280)	(2,092,634)
Funds	-	(14,668)	(304)	-	-	(16,570)
Net (losses)/gains from financial assets designated at fair value through profit or loss upon initial recognition	(157,628)	15,857,047	2,002,369	1,792,515	197,843,064	219,178,618
Held for trading						
Derivative financial instruments						
Swap Contracts	-	(65,891,715)	924,964	(4,846,895)	-	(76,748,849)
Forwards	(898,312)	(32,648,432)	(449,849)	(1,046,798)	-	(38,948,429)
Futures	-	(3,890,670)	-	(2,222,542)	-	(6,528,539)
Equity Swaps	-	-	-	-	-	-
Options	-	-	4,774	(310,076)	4,196,681	3,891,891
OTC Options	-	-	-	-	-	-
Net gains/(losses) from financial assets and financial liabilities held for trading	(898,312)	(102,430,817)	479,889	(8,426,311)	4,196,681	(118,333,926)
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	(1,055,940)	(86,573,770)	2,482,258	(6,633,796)	202,039,745	100,844,692
Conversion rate						
<sup>a</sup> 1 GBP = USD 1.5419						
<sup>b</sup> 1 EUR = USD 1.1424						

## 6. Fair value estimation

The following table provides an analysis of financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which each financial instruments' fair value measurement is categorised. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements noted are recurring.

	30 September 2017					
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy					
	Assets			Liabilities		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Investments in transferable securities						
Designated at FVTPL						
Bonds	82,668,067	-	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Forwards	-	9,195,500	-	-	(8,813,274)	-
Total	82,668,067	9,195,500	-	-	(8,813,274)	-

Conversion rate  
<sup>a</sup> 1 GBP = USD 1.2738

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

# Notes to the Financial Statements

## 6. Fair value estimation (continued)

30 September 2016						
UBS (Irl) Investor Selection - Currency Allocation Return Strategy						
	Assets			Liabilities		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Investments in transferable securities						
Designated at FVTPL						
Bonds	32,842,839	-	-	-	-	-
Investments in financial derivative instruments						
Held for trading	-	-	-	-	-	-
Forwards	-	1,476,529	-	-	(1,827,816)	-
Total	32,842,839	1,476,529	-	-	(1,827,816)	-

Conversion rate

<sup>a</sup> 1 GBP = USD 1.2990

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

30 September 2017						
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Designated at FVTPL						
Equity investments	254,049,292	-	-	-	-	-
Funds	-	9,160,000	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Forwards	-	221,603	-	-	(848,981)	-
Equity swap	-	3,808,678	-	-	(11,722,870)	-
Futures	-	-	-	-	-	-
Total	254,049,292	13,190,281	-	-	(12,571,851)	-

Conversion rate

<sup>a</sup> 1 EUR = USD 1.1105

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

30 September 2016						
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Designated at FVTPL						
Equity investments	700,964,561	-	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Forwards	-	2,456,277	-	-	(1,326,473)	-
Equity swap	-	14,512,382	-	-	(22,689,304)	-
Futures	-	-	-	-	-	-
Total	700,964,561	16,968,659	-	-	(24,015,777)	-

Conversion rate

<sup>a</sup> 1 EUR = USD 1.1238

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

# Notes to the Financial Statements

## 6. Fair value estimation (continued)

30 September 2017						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Designated at FVTPL						
Equity investments	94,384,891	611,103	-	-	-	-
Funds	-	3,248	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Forwards	-	332,795	-	-	(704,744)	-
Equity swap	-	2,244,653	-	-	(5,293,048)	-
Total	94,384,891	3,191,799	-	-	(5,997,792)	-

Conversion rate

<sup>a</sup> 1 EUR = USD 1.1105

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

30 September 2016						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Assets			Liabilities		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments in transferable securities						
Designated at FVTPL						
Equity investments	69,710,397	-	-	-	-	-
Funds	3,261	-	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Forwards	-	118,322	-	-	(278,037)	-
Equity swap	-	2,328,721	-	-	(1,864,824)	-
Total	69,713,658	2,447,043	-	-	(2,142,861)	-

Conversion rate

<sup>a</sup> 1 EUR = USD 1.1163

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

30 September 2017						
UBS (Irl) Fixed Income Global Opportunities Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Designated at FVTPL						
Asset Backed Security	-	-	-	-	-	-
Bond	-	-	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Credit Default Swap	-	-	-	-	-	-
Interest Rate Swap	-	-	-	-	-	-
Total Return Swap	-	-	-	-	-	-
Forward	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Future Option	-	-	-	-	-	-
Other OTC Option	-	-	-	-	-	-
Swaption	-	-	-	-	-	-
Total	-	-	-	-	-	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

# Notes to the Financial Statements

## 6. Fair value estimation (continued)

30 September 2016						
UBS (Irl) Fixed Income Global Opportunities Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Designated at FVTPL						
Asset Backed Security	-	1,367,073	-	-	-	-
Bond	-	45,739,464	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Credit Default Swap	-	420,320	-	-	(275,258)	-
Interest Rate Swap	-	-	-	-	(2,667,842)	-
Total Return Swap	-	7,554	-	-	-	-
Forward	-	30,498	-	-	(99,994)	-
Futures	51,429	-	-	(8,852)	-	-
Other OTC Option	-	17,486	-	-	(73,368)	-
Swaption	-	32,339	-	-	(56,353)	-
Total	51,429	47,614,734	-	(8,852)	(3,172,815)	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

30 September 2017						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Designated at FVTPL						
Equity investments	1,295,125,441	-	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Participatory Notes	-	48,286,927	-	-	-	-
Total	1,295,125,441	48,286,927	-	-	-	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

30 September 2016						
UBS Global Emerging Markets Opportunity Fund						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Designated at FVTPL						
Equity investments	1,345,855,477	-	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Participatory Notes		89,095,838	-	-	-	-
Total	1,345,855,477	89,095,838	-	-	-	-

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

# Notes to the Financial Statements

## 6. Fair value estimation (continued)

30 September 2017 UBS (Irl) Investor Selection PLC						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Designated at FVTPL						
Bond	110,915,745		-	-	-	-
Equity investment	1,707,044,332	722,446	-	-	-	-
Funds	-	10,832,792	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Equity swap	-	7,156,248	-	-	(20,116,218)	-
Participatory Notes	-	48,286,927	-	-	-	-
Forwards	-	12,993,011	-	-	(13,661,584)	-
<b>Total</b>	<b>1,817,960,077</b>	<b>79,991,424</b>	<b>-</b>	<b>-</b>	<b>(33,777,802)</b>	<b>-</b>

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

30 September 2016 UBS (Irl) Investor Selection PLC						
	Assets			Liabilities		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Investments in transferable securities						
Designated at FVTPL						
Asset Backed Security	-	1,367,073	-	-	-	-
Bond	42,662,847	75,832,497	-	-	-	-
Equity investment	2,181,846,962	-	-	-	-	-
Funds	3,664	-	-	-	-	-
Warrants	-	89,095,837	-	-	-	-
Investments in financial derivative instruments						
Held for trading						
Equity swap	-	18,926,031	-	-	(27,593,929)	-
Credit default swap	-	420,320	-	-	(275,259)	-
Interest rate swap	-	-	-	-	(2,667,842)	-
Total return swap	-	7,554	-	-	-	-
Forwards	-	4,841,843	-	-	(4,277,475)	-
Futures	51,429	-	-	(8,852)	-	-
Other OTC Option	-	17,486	-	-	(73,368)	-
Swaption	-	32,341	-	-	(56,352)	-
<b>Total</b>	<b>2,224,564,902</b>	<b>190,540,982</b>	<b>-</b>	<b>(8,852)</b>	<b>(34,944,225)</b>	<b>-</b>

All other assets and liabilities included in the Statement of Financial Position are carried at values that reflect a reasonable approximation of their fair value and are classified as level 2.

# Notes to the Financial Statements

## 6. Fair value estimation (continued)

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level in the fair value hierarchy within which the fair value measurement of an instrument is categorised in its entirety is determined on the basis of the lowest level input, 1 being the highest level that is significant to the fair value measurement of that instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded derivatives, options, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include, investment-grade corporate bonds and certain non-US sovereign obligations, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

At year end the Company held no assets classified as level 3 investments. There were no level 3 investments held at the end of the last period 30 September 2016. No investments have been transferred between levels.

## 7. Share capital

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 300,000 redeemable non-participating shares of no par value each. The minimum issued share capital of the Company is 2 redeemable non-participating shares of no par value each. The 2 redeemable non-participating shares of no par value each are held by the Investment Manager. Non-participating shares do not entitle the holders to any dividends and on a winding up entitle the holders to receive the amount paid up thereon but do not otherwise entitle them to participate in the net assets of the Company.

The fund is a daily dealing fund therefore an investor can subscribe and/or redeem as they wish. Both the fund and the investor have an option to redeem shares. No premium is payable on the redemption of shares.

### Authorised share capital

All amounts stated in USD

	Number of shares
Redeemable participating shares of no par value	500,000,000,000
Redeemable non-participating shares of no par value	300,000

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

#### Number of shares

	30 September 2017			
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy			
	Class J GBP	Class A-1 GBP	Class I-B GBP	Class I-B USD
Opening balance	203,223	32,527	90,606	-
Issues of redeemable participating shares during the year	34,296	79,481	185,307	240,190
Redemptions of redeemable participating shares during the year	(27,878)	-	(63,247)	-
Closing balance	209,641	112,008	212,666	240,190

	30 September 2016		
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy		
	Class J GBP	Class A-1 GBP	Class I-B GBP
Opening balance	188,519	-	-
Issues of redeemable participating shares during the year	38,019	32,527	90,606
Redemptions of redeemable participating shares during the year	(23,315)	-	-
Closing balance	203,223	32,527	90,606

	30 September 2017							
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class I-B EUR	Class Q-PF EUR	Class P-PF CHF	Class P-PF EUR	Class P-PF GBP	Class P-PF SGD	Class P-PF Hedged USD	Class P-PF AUD
Opening balance	626,136	1,546,844	102,079	1,112,187	128,740	195,899	2,773,902	93,017
Issue of redeemable participating shares during the year	132,349	172,274	5,585	28,193	839	-	13,539	-
Redemption of redeemable participating shares during the year	(36,547)	(1,397,526)	(50,130)	(754,829)	(91,253)	(128,302)	(1,759,120)	(54,019)
Closing balance	721,938	321,592	57,534	385,551	38,326	67,597	1,028,321	38,998

	Class K-1 PF USD	Class Q-PF USD	Class P-PF CAD	Class Q-PF GBP	Class Q-PF CHF	Class K-1 PF EUR	Class I-A1 PF EUR	Class F-PF Hedged USD
Opening balance	1	134,631	59,731	91,010	65,743	1	351,830	7,665
Issue of redeemable participating shares during the year	-	-	-	1,136	214,844	-	1,618	5,472
Redemption of redeemable participating shares during the year	(1)	(92,175)	(53,978)	(51,525)	(265,818)	-	(235,871)	(3,091)
Closing balance	-	42,456	5,753	40,621	14,769	1	117,577	10,046

	Class I-B CHF	
Opening balance	28,925	
Issue of redeemable participating shares during the year	4,770	
Redemption of redeemable participating shares during the year	-	
Closing balance	33,695	

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

Number of shares

30 September 2016								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class I-B EUR	Class Q-PF EUR	Class P-PF CHF	Class P-PF EUR	Class P-PF GBP	Class P-PF SGD	Class P-PF Hedged USD	Class P-PF AUD
Opening balance	782,701	202,466	12,264	302,422	13,821	113,861	994,236	-
Issue of redeemable participating shares during the year	621,248	2,609,396	166,547	1,376,677	125,775	155,844	2,667,424	105,305
Redemption of redeemable participating shares during the year	(777,813)	(1,265,018)	(76,732)	(566,912)	(10,856)	(73,806)	(887,758)	(12,288)
Closing balance	626,136	1,546,844	102,079	1,112,187	128,740	195,899	2,773,902	93,017
	Class K-1 PF USD	Class Q-PF USD	Class P-PF CAD	Class Q-PF GBP	Class Q-PF SGD	Class Q-PF CHF	Class K-1 PF EUR	Class I-A1 PF EUR
Opening balance	-	16,005	-	31,356	-	-	-	-
Issue of redeemable participating shares during the year	1	163,787	69,834	81,934	100	254,351	1	420,946
Redemption of redeemable participating shares during the year	-	(45,161)	(10,103)	(22,280)	(100)	(188,608)	-	(69,116)
Closing balance	1	134,631	59,731	91,010	-	65,743	1	351,830
							Class I-B CHF	Class F-PF Hedged USD
Opening balance							-	-
Issue of redeemable participating shares during the year							28,925	7,665
Redemption of redeemable participating shares during the year							-	-
Closing balance							28,925	7,665

30 September 2017					
UBS (Irl) Investor Selection – Global Equity Long Short Fund					
	Class I-B EUR	Class I- A1-PF EUR	Class I- QPF EUR	Class I-QPF GBP	Class U-B EUR
Opening balance	82,079	4,225	15,958	7,968	5,900
Issues of redeemable participating shares during the year	342,974	7,850	4,034	-	-
Redemptions of redeemable participating shares during the year	(214,213)	(7,885)	(18,183)	-	-
Closing balance	210,840	4,190	1,809	7,968	5,900

30 September 2016							
UBS (Irl) Investor Selection – Global Equity Long Short Fund							
	Class I-B EUR	Class I-A1- PF EUR	Class I- A2 PF EUR	Class I- A2-PF GBP	Class I- QPF EUR	Class I-QPF GBP	Class U-B EUR
Opening balance	156,309	24,395	50,000	7,540	-	-	-
Issues of redeemable participating shares during the year	397,257	6,280	-	-	17,700	8,068	5,900
Redemptions of redeemable participating shares during the year	(471,487)	(26,450)	(50,000)	(7,540)	(1,742)	(100)	-
Closing balance	82,079	4,225	-	-	15,958	7,968	5,900

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

#### Number of shares (continued)

	30 September 2017				
	UBS (Irl) Fixed Income Global Opportunities Fund				
	Class I-A1- PF USD	Class I-A2- PF USD	Class I-B Hedged EUR	Class I-B USD	Class R-Acc Hedged EUR
Opening balance	30,771	38,371	333,050	79,793	274
Issues of redeemable participating shares during the year	-	-	-	-	-
Redemptions of redeemable participating shares during the year	(30,771)	(38,371)	(333,050)	(79,793)	(274)
Closing balance	-	-	-	-	-

	30 September 2016				
	UBS (Irl) Fixed Income Global Opportunities Fund				
	Class I-A1- PF USD	Class I-A2- PF USD	Class I-B Hedged EUR	Class I-B USD	Class R-Acc Hedged EUR
Opening balance	69,801	131,920	483,033	559,841	3,886
Issues of redeemable participating shares during the year	-	-	112,423	14,808	1,164
Redemptions of redeemable participating shares during the year	(39,030)	(93,549)	(262,406)	(494,856)	(4,776)
Closing balance	30,771	38,371	333,050	79,793	274

	30 September 2017			
	UBS Global Emerging Markets Opportunity Fund			
	Class I -1 USD	Class I -2 USD	Class I -B EUR	Class I -B USD
Opening balance	259,429	158,499	504,062	5,846,445
Issues of redeemable participating shares during the year	63,367	-	242,408	198,896
Redemptions of redeemable participating shares during the year	(112,708)	-	(53,996)	(2,183,779)
Closing balance	210,088	158,499	692,474	3,861,562

	30 September 2017					
	UBS Global Emerging Markets Opportunity Fund					
	Class K USD	Class P GBP	Class P USD	Class P SGD	Class Q GBP	Class Q USD
Opening balance	2	6,497	217,837	19,022	7,191	2,051,736
Issues of redeemable participating shares during the year	-	15,908	247,951	1,851	3,538	314,288
Redemptions of redeemable participating shares during the year	-	(11,728)	(79,371)	(12,873)	(287)	(1,288,048)
Closing balance	2	10,677	386,417	8,000	10,442	1,077,976

	30 September 2016			
	UBS Global Emerging Markets Opportunity Fund			
	Class F USD	Class Q GBP	Class Q USD	Class Q SGD
Opening balance	2,410,646	23,470	106,339	-
Issues of redeemable participating shares during the year	618,767	1,534	784,410	100
Redemptions of redeemable participating shares during the year	(977,677)	(17,813)	(328,750)	(100)
Closing balance	2,051,736	7,191	561,999	-

	30 September 2016								
	UBS Global Emerging Markets Opportunity Fund								
	Class I-1 USD	Class I-2 USD	Class I-3 USD	Class I-B EUR	Class I-B USD	Class K USD	Class P GBP	Class P USD	Class P SGD
Opening balance	289,165	158,499	313,395	451,751	5,428,506	4	10,203	298,897	19,078
Issues of redeemable participating shares during the year	2,538	-	-	74,921	2,277,666	-	-	66,867	2,318
Redemptions of redeemable participating shares during the year	(32,274)	-	(313,395)	(22,610)	(1,859,727)	(2)	(3,706)	(147,927)	(2,374)
Closing balance	259,429	158,499	-	504,062	5,846,445	2	6,497	217,837	19,022

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

Capital in amounts

30 September 2017					
UBS (Irl) Investor Selection - Currency Allocation Return Strategy					
	Class J GBP	Class A-1 GBP	Class I-B GBP	Class I-B USD GBP	Total GBP
Opening balance	24,578,853	3,297,685	8,873,678	-	36,750,216
Issues of redeemable participating shares during the period	4,012,471	8,799,048	19,764,586	18,215,097	50,791,202
Redemptions of redeemable participating shares during the period	(4,044,283)	-	(7,612,397)	-	(11,656,680)
Increase/(decrease) in net assets attributable to holders of redeemable shares	6,957,216	1,901,207	4,815,356	(188,130)	13,485,649
Closing balance	31,504,257	13,997,940	25,841,223	18,026,967	89,370,387
Closing balance (USD)	42,269,262	18,781,036	34,671,169	24,186,782	119,908,249

Conversion rate

<sup>a</sup> 1 GBP = USD 1.2738

30 September 2016				
UBS (Irl) Investor Selection - Currency Allocation Return Strategy				
	Class J GBP	Class A-1 GBP	Class I-B GBP	Total GBP
Opening balance	23,588,342	-	-	23,588,342
Issues of redeemable participating shares during the period	4,700,000	3,250,009	9,043,993	16,994,008
Redemptions of redeemable participating shares during the period	(2,988,870)	-	-	(2,988,870)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(720,625)	47,676	(170,315)	(843,264)
Closing balance	24,578,853	3,297,685	8,873,678	36,750,216
Closing balance (USD)	31,927,930	4,283,692	11,526,908	47,738,530

Conversion rate

<sup>a</sup> 1 GBP = USD 1.2990

30 September 2017								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class Q-PF EUR EUR	Class A 1-PF EUR	Class K 1-PF EUR	Class F-PF USD HEDGED EUR	Class P-PF AUD EUR	Class P-PF CAD EUR	Class Q-PF CHF EUR	Class I-B CHF EUR
Opening balance	177,985,086	31,259,359	1,562,769	673,863	5,579,577	3,463,072	5,187,734	2,606,036
Issue of redeemable participating shares during the year	18,266,544	130,946	-	480,209	-	-	15,845,533	402,126
Redemption of redeemable participating shares during the year	(147,421,809)	(19,408,674)	(232,756)	(268,567)	(3,003,087)	(2,819,290)	(19,449,792)	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	(16,001,774)	(2,704,704)	(179,826)	(125,394)	(510,002)	(345,177)	(602,919)	(434,915)
Closing balance	32,828,047	9,276,927	1,150,187	760,111	2,066,488	298,604	980,556	2,573,247
Closing balance (USD)	38,809,317	10,967,183	1,359,751	898,603	2,443,002	353,010	1,159,213	3,042,093

30 September 2017								
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund								
	Class K 1-PF USD EUR	Class I-B EUR	Class P-PF CHF EUR	Class P-PF EUR	Class P-PF GBP EUR	Class P-PF SGD EUR	Class P-PF USD HEDGED EUR	Class Q-PF GBP EUR
Opening balance	421,090	94,906,585	8,825,480	105,587,069	14,064,179	12,344,601	235,377,447	10,043,022
Issue of redeemable participating shares during the year	-	19,075,538	432,881	2,477,591	84,370	-	1,115,635	118,730
Redemption of redeemable participating shares during the year	(417,762)	(5,092,681)	(3,954,859)	(65,845,769)	(8,917,046)	(7,460,266)	(140,816,805)	(5,170,651)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(3,328)	(11,080,203)	(1,149,755)	(9,988,113)	(1,578,983)	(1,247,359)	(21,282,918)	(1,051,844)
Closing balance	-	97,809,239	4,153,747	32,230,778	3,652,520	3,636,976	74,393,359	3,939,257
Closing balance (USD)	-	115,630,082	4,910,560	38,103,226	4,318,009	4,299,633	87,947,829	4,656,990

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

Capital in amounts (continued)

	30 September 2017	
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	
	Class Q-PF USD	Total
	EUR	EUR
Opening balance	11,367,643	721,254,612
Issue of redeemable participating shares during the year	-	58,430,105
Redemption of redeemable participating shares during the year	(7,315,131)	(437,594,948)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(973,565)	(69,260,779)
Closing balance	3,078,947	272,828,990
Closing balance (USD)	3,639,935	322,538,435

Conversion rate  
<sup>a</sup> 1 EUR = USD 1.1105

	30 September 2016							
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund							
	Class Q-PF EUR	Class A 1-PF EUR	Class K 1-PF EUR	Class Q-PF SGD EUR	Class F-PF USD HEDGED EUR	Class P-PF AUD EUR	Class P-PF CAD EUR	Class Q-PF CHF EUR
Opening balance	25,504,830	-	-	-	-	-	-	-
Issue of redeemable participating shares during the year	339,768,658	40,214,490	2,117,461	6,709	685,669	6,935,263	4,443,312	21,517,613
Redemption of redeemable participating shares during the year	(156,979,990)	(6,400,413)	(276,548)	(6,137)	-	(766,481)	(641,045)	(15,412,515)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(30,308,412)	(2,554,718)	(278,144)	(573)	(11,806)	(589,205)	(339,195)	(917,365)
Closing balance	177,985,086	31,259,359	1,562,769	-	673,863	5,579,577	3,463,072	5,187,734
Closing balance (USD)	200,019,639	35,129,267	1,756,240	-	757,288	6,270,329	3,891,800	5,829,975

	Class I-B CHF EUR	Class K 1-PF USD EUR	Class I-B EUR	Class P-PF CHF EUR	Class P-PF EUR	Class P-PF GBP EUR	Class P-PF SGD EUR	Class P-PF USD HEDGED EUR
Opening balance	-	-	131,979,843	1,201,486	32,552,194	1,993,406	7,556,553	94,472,512
Issue of redeemable participating shares during the year	2,647,609	448,431	97,263,869	16,194,340	149,462,679	17,796,547	11,311,343	266,520,712
Redemption of redeemable participating shares during the year	-	-	(136,264,460)	(7,244,901)	(57,114,253)	(1,300,965)	(4,842,067)	(79,902,612)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(41,573)	(27,341)	1,927,333	(1,325,446)	(19,313,551)	(4,424,808)	(1,681,228)	(45,713,165)
Closing balance	2,606,036	421,090	94,906,585	8,825,480	105,587,069	14,064,179	12,344,601	235,377,447
Closing balance (USD)	2,928,663	473,221	106,656,020	9,918,074	118,658,748	15,805,325	13,872,863	264,517,175

	30 September 2016		
	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund		
	Class Q-PF GBP EUR	Class Q-PF USD EUR	Total EUR
Opening balance	4,263,791	1,258,210	300,782,826
Issue of redeemable participating shares during the year	11,874,623	16,067,814	1,005,277,143
Redemption of redeemable participating shares during the year	(2,630,524)	(4,109,007)	(473,891,916)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(3,464,867)	(1,849,374)	(110,913,440)
Closing balance	10,043,022	11,367,642	721,254,612
Closing balance (USD)	11,286,349	12,774,956	810,545,932

Conversion rate  
<sup>a</sup> 1 EUR = USD 1.1238

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

Capital in amounts (continued)

30 September 2017						
UBS (Irl) Investor Selection – Global Equity Long Short Fund						
	Class I-B EUR EUR	Class U-B EUR EUR	Class I-A1-PF EUR EUR	Class Q-PF EUR EUR	Class Q- PF GBP EUR	Total EUR
Opening balance	11,164,715	59,047,895	462,848	1,616,449	935,460	73,227,367
Issues of redeemable participating shares during the year	48,400,762	-	872,980	415,188	-	49,688,930
Redemptions of redeemable participating shares during the year	(29,653,966)	-	(879,425)	(1,857,109)	-	(32,390,500)
Increase/(decrease) in net assets attributable to holders of redeemable shares	921,439	4,433,488	27,559	18,515	40,551	5,441,552
Closing balance	30,832,950	63,481,383	483,962	193,043	976,011	95,967,349
Closing balance (USD)	36,450,713	75,047,691	572,140	228,215	1,153,840	113,452,599

Conversion rate

<sup>a</sup> 1 EUR = USD 1.1105

30 September 2016								
UBS (Irl) Investor Selection – Global Equity Long Short Fund								
	Class I- A2 PF EUR EUR	Class I-B EUR EUR	Class U-B EUR EUR	Class I-A1-PF EUR EUR	Class I- A2 PF GBP EUR	Class Q-PF EUR EUR	Class Q- PF GBP EUR	Total EUR
Opening balance	4,841,633	20,644,851	-	2,612,334	972,828	-	-	29,071,646
Issues of redeemable participating shares during the year	-	53,606,200	58,887,900	761,370	-	1,743,813	1,026,340	116,025,623
Redemptions of redeemable participating shares during the year	(4,867,985)	(63,692,023)	-	(2,887,718)	(900,179)	(208,631)	(25,803)	(72,582,339)
Increase/(decrease) in net assets attributable to holders of redeemable shares	26,352	605,687	159,995	(23,138)	(72,649)	81,267	(65,077)	712,437
Closing balance	-	11,164,715	59,047,895	462,848	-	1,616,449	935,460	73,227,367
Closing balance (USD)	-	12,546,907	66,358,024	520,149	-	1,816,565	1,051,270	82,292,915

Conversion rate

<sup>a</sup> 1 EUR = USD 1.1238

30 September 2017						
UBS (Irl) Fixed Income Global Opportunities Fund						
	Class I-A1-PF USD USD	Class I-A2-PF USD USD	Class I-B Hedged EUR USD	Class I-B USD USD	Class R-Acc Hedged EUR USD	Total USD
Opening balance	2,893,236	3,607,860	34,632,869	8,376,432	28,071	49,538,468
Issues of redeemable participating shares during the year	-	-	-	-	-	-
Redemptions of redeemable participating shares during the year	(2,910,091)	(3,699,821)	(32,941,768)	(8,541,164)	(26,649)	(48,119,493)
Increase/(decrease) in net assets attributable to holders of redeemable shares	16,855	91,961	(1,691,101)	164,732	(1,422)	(1,418,975)
Closing balance	-	-	-	-	-	-

30 September 2016						
UBS (Irl) Fixed Income Global Opportunities Fund						
	Class I-A1-PF USD USD	Class I-A2-PF USD USD	Class I-B Hedged EUR USD	Class I-B USD USD	Class R-Acc Hedged EUR USD	Total USD
Opening balance	6,715,804	12,672,861	51,167,122	59,668,838	408,058	130,623,683
Issues of redeemable participating shares during the year	-	-	11,863,038	1,520,299	118,766	13,502,103
Redemptions of redeemable participating shares during the year	(3,779,183)	(8,572,541)	(27,131,989)	(51,408,465)	(486,107)	(91,378,285)
Increase/(decrease) in net assets attributable to holders of redeemable shares	(43,385)	(492,460)	(1,265,302)	(1,404,240)	(12,646)	(3,218,033)
Closing balance	2,893,236	3,607,860	34,632,869	8,376,432	28,071	49,538,468

UBS (Irl) Investor Selection PLC

Annual report as of 30 September 2017

# Notes to the Financial Statements

## 7. Share capital (continued)

### Issued and fully paid

Capital in amounts (continued)

30 September 2017 UBS Global Emerging Markets Opportunity Fund								
	Class F USD USD	Class I-1 USD USD	Class I-2 USD USD	Class I-B EUR USD	Class I-B USD USD	Class K USD USD	Class P GBP USD	Class P SGD USD
Opening balance	235,535,606	31,088,031	17,825,671	73,567,909	997,444,611	9,629,844	1,032,649	1,501,750
Issues of redeemable participating shares during the year	38,648,811	7,558,988	-	44,740,051	38,314,516	-	2,554,382	143,720
Redemptions of shares redeemable participating during the year	(159,951,121)	(16,845,447)	-	(7,821,376)	(392,883,867)	-	(1,986,217)	(1,067,581)
Increase/(decrease) in net assets attributable to holders of redeemable shares	46,681,232	10,868,054	5,329,532	21,974,141	220,584,094	2,798,024	580,343	233,955
Closing balance	160,914,528	32,669,626	23,155,203	132,460,726	863,459,354	12,427,868	2,181,157	811,844

	Class Q GBP USD	Class P USD USD	Class Q USD USD	Total USD
Opening balance	1,122,494	24,116,329	54,563,304	1,447,428,198
Issues of redeemable participating shares during the year	683,309	29,197,142	31,132,412	192,973,331
Redemptions of redeemable participating shares during the year	(54,895)	(9,785,416)	(20,443,844)	(610,839,763)
Increase/(decrease) in net assets attributable to holders of redeemable shares	364,547	11,461,760	16,855,364	337,731,045
Closing balance	2,115,455	54,989,815	82,107,236	1,367,292,811

30 September 2016 UBS Global Emerging Markets Opportunity Fund									
	Class F USD USD	Class I-1 USD USD	Class I-2 USD USD	Class I-3 USD USD	Class I-B EUR USD	Class I-B USD USD	Class K USD USD	Class P GBP USD	Class P SGD USD
Opening balance	232,021,179	29,114,650	14,963,887	27,734,430	54,812,432	769,930,786	17,723,497	1,375,937	1,278,026
Issues of redeemable participating shares during the year	62,171,252	263,662	-	-	9,324,350	338,943,494	4	-	180,309
Redemptions of shares redeemable participating during the year	(97,889,693)	(3,125,928)	-	(27,738,131)	(2,938,045)	(264,291,516)	(9,854,608)	(539,183)	(176,599)
Increase/(decrease) in net assets attributable to holders of redeemable shares	39,232,868	4,835,647	2,861,784	3,701	12,369,172	152,861,847	1,760,951	195,895	220,014
Closing balance	235,535,606	31,088,031	17,825,671	-	73,567,909	997,444,611	9,629,844	1,032,649	1,501,750

	Class P USD USD	Class Q GBP USD	Class Q SGD USD	Class Q USD USD	Total USD
Opening balance	28,074,369	3,077,796	-	8,673,608	1,188,780,597
Issues of redeemable participating shares during the year	7,119,298	216,160	7,123	66,482,692	484,708,344
Redemptions of redeemable participating shares during the year	(14,915,488)	(2,678,549)	(7,533)	(25,537,230)	(449,692,503)
Increase/(decrease) in net assets attributable to holders of redeemable shares	3,838,150	507,087	410	4,944,234	223,631,760
Closing balance	24,116,329	1,122,494	-	54,563,304	1,447,428,198

# Notes to the Financial Statements

## 7. Share capital (continued)

### Net Asset Value Per Share

#### UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	30 September 2017 Class Currency	30 September 2016 Class Currency	30 September 2015 Class Currency
Class J GBP Shares	150.28	120.95	125.12
Class I-B GBP Shares	121.51	97.94	-
Class A-1 GBP Shares	124.97	101.38	-
Class I-B USD Shares	100.70	-	-

#### UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund

	30 September 2017 Class Currency	30 September 2016 Class Currency	30 September 2015 Class Currency
Net assets per Class I-B EUR Shares	135.41	151.58	168.62
Net assets per Class Q-PF EUR Shares	102.03	115.06	129.56
Net assets per Class P-PF CHF Shares	82.54	94.19	107.73
Net assets per Class P-PF EUR Shares	83.55	94.94	108.01
Net assets per Class P-PF GBP Shares	83.93	94.51	106.29
Net assets per Class P-PF SGD Shares	86.33	96.55	108.27
Net assets per Class P-PF USD Shares	85.48	95.36	107.76
Net assets per Class P-PF AUD Shares	79.79	88.08	-
Net assets per Class P-PF CAD Shares	76.43	85.63	-
Net assets per Class Q-PF GBP Shares	85.41	95.47	106.57
Net assets per Class Q-PF USD Shares	85.69	94.89	106.46
Net assets per Class Q-PF CHF Shares	75.90	85.96	-
Net assets per Class K-1 PF EUR Shares	2,299,224.55	2,604,614.97	-
Net assets per Class K-1 PF USD Shares	-	4,732,209.08	-
Net assets per Class I-A1 PF EUR Shares	78.86	88.85	-
Net assets per Class F-PF USD Shares	89.41	98.80	-
Net assets per Class I-B CHF Shares	87.32	98.15	-

#### UBS (Irl) Investor Selection – Global Equity Long Short Fund

	30 September 2017 Class Currency	30 September 2016 Class Currency	30 September 2015 Class Currency
Class I-B EUR	146.24	136.02	132.08
Class I-A1 PF EUR	115.50	109.55	107.08
Class I-A2 EUR	-	-	96.83
Class I-A2 GBP	-	-	95.08
Class Q- PF EUR	106.69	101.29	-
Class Q-PF GBP	107.93	101.57	-
Class U-B EUR	10,759.56	10,008.12	-

#### UBS (Irl) Fixed Income Global Opportunities Fund

	30 September 2017 Class Currency	30 September 2016 Class Currency	30 September 2015 Class Currency
Class I-A1-PF USD Shares	-	94.02	96.21
Class I-A2-PF USD Shares	-	94.03	96.06
Class I-B EUR Hedged Shares	-	92.53	94.89
Class I-B USD Shares	-	104.98	106.58
Class R-acc EUR Hedged Shares	-	91.16	94.07

#### UBS Global Emerging Markets Opportunity Fund

	30 September 2017 Class Currency	30 September 2016 Class Currency	30 September 2015 Class Currency
Class F USD Shares	149.57	114.80	96.25
Class I-1 USD Shares	155.85	119.83	112.23
Class I-2 USD Shares	146.38	112.47	94.41
Class I-3 USD Shares	-	-	88.50
Class I-B EUR Shares	162.13	129.87	108.69
Class I-B USD Shares	224.05	170.61	141.83
Class K USD Shares	7,325,128.50	5,664,614.12	4,790,134.32
Class P GBP Shares	152.57	122.35	89.03
Class P USD Shares	142.59	110.71	93.93
Class P SGD Shares	138.08	107.64	95.25
Class Q GBP Shares	151.30	120.16	86.57
Class Q USD Shares	126.27	97.09	81.57

# Notes to the Financial Statements

## 7. Share capital (continued)

### Net Asset Value

#### UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	30 September 2017 Class Currency	30 September 2016 Class Currency	30 September 2015 Class Currency
Class J GBP Shares	31,504,257	24,578,853	23,588,342
Class I-B GBP Shares	25,841,223	8,873,678	-
Class A-1 GBP Shares	13,997,940	3,297,685	-
Class I-B USD Shares	24,186,782	-	-

#### UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund

	30 September 2017 Class Currency	30 September 2016 Class Currency	30 September 2015 Class Currency
Net assets per Class I-B EUR Shares	97,757,625	94,909,695	131,979,843
Net assets per Class Q-PF EUR Shares	32,812,094	177,979,871	26,231,953
Net assets per Class P-PF CHF Shares	4,748,856	9,614,821	1,323,408
Net assets per Class P-PF EUR Shares	32,212,786	105,591,034	32,663,479
Net assets per Class P-PF GBP Shares	3,216,701	12,167,217	1,471,245
Net assets per Class P-PF SGD Shares	5,835,615	18,914,048	12,328,232
Net assets per Class P-PF USD Shares	87,900,879	264,519,295	107,142,331
Net assets per Class P-PF AUD Shares	3,111,650	8,192,937	-
Net assets per Class P-PF CAD Shares	439,803	5,114,766	-
Net assets per Class Q-PF GBP Shares	3,469,440	8,688,725	3,347,253
Net assets per Class Q-PF USD Shares	3,638,055	12,775,136	1,706,880
Net assets per Class Q-PF CHF Shares	1,120,967	5,651,516	-
Net assets per Class K-1 PF EUR Shares	1,149,612	1,562,769	-
Net assets per Class K-1 PF USD Shares	-	473,221	-
Net assets per Class I-A1 PF EUR Shares	9,272,122	31,260,096	-
Net assets per Class F-PF USD Shares	898,213	757,302	-
Net assets per Class I-B CHF Shares	2,942,247	2,838,989	-

#### UBS (Irl) Investor Selection - Global Equity Long Short Fund

	30 September 2017 Class Currency	30 September 2016 Class Currency	30 September 2015 Class Currency
Class I-B EUR	30,832,968	11,164,386	20,645,293
Class I-A1 PF EUR	483,961	462,849	2,612,217
Class Q-PF EUR	193,008	1,616,386	-
Class Q-PF GBP	859,986	809,291	-
Class U-B EUR	63,481,383	5,9047,908	-
Class I-A2 EUR	-	-	4,841,500
Class I-A2 GBP	-	-	716,903

#### UBS (Irl) Fixed Income Global Opportunities Fund

	30 September 2017 Class Currency	30 September 2016 Class Currency	30 September 2015 Class Currency
Class I-A1-PF USD Shares	-	2,893,237	6,715,804
Class I-A2-PF USD Shares	-	3,607,860	12,672,863
Class I-B EUR Hedged Shares	-	30,817,645	45,836,354
Class I-B USD Shares	-	8,376,430	59,668,838
Class R-Acc EUR Hedged Shares	-	28,070	365,545

#### UBS Global Emerging Markets Opportunity Fund

	30 September 2017 Class Currency	30 September 2016 Class Currency	30 September 2015 Class Currency
Class F USD Shares	161,232,911	235,539,343	232,021,179
Class I-1 USD Shares	32,742,203	31,087,377	29,114,650
Class I-2 USD Shares	23,201,084	17,826,383	14,963,887
Class I-3 USD Shares	-	-	27,734,423
Class I-B EUR Shares	112,270,810	65,462,532	49,101,883
Class I-B USD Shares	865,183,052	997,461,981	769,930,786
Class K USD Shares	12,452,718	9,629,844	17,723,497
Class P GBP Shares	1,628,990	794,908	908,329
Class P USD Shares	55,099,200	24,116,734	28,074,369
Class P SGD Shares	1,104,640	2,047,528	1,817,225
Class Q GBP Shares	1,579,836	864,110	2,031,817
Class Q USD Shares	82,274,022	54,564,501	8,673,608

# Notes to the Financial Statements

## 7. Share capital (continued)

### Aggregate Fees, Investor Type and Minimum Investment Required

#### UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	Aggregate Fees	Investor Type	Minimum Investment required
Class J GBP Shares	0.15%	Investors with existing investment management mandates*	EUR 1,000,000
Class I-B GBP Shares	0.30%	Investors with existing investment management mandates*	EUR 1,000,000
Class A-1 GBP Shares	0.95%	Institutional	EUR 1,000,000
Class I-B USD Shares	0.30%	Investors with existing investment management mandates*	EUR 1,000,000

#### UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund

	Aggregate Fees	Investor Type	Minimum Investment required
Class I-B Shares	0.30%	Investors with existing investment management mandates*	EUR 1,000,000
Class Q-PF EUR Shares	1.05%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class P-PF CHF Shares	1.80%	Wholesale/Retail	EUR 1,000,000
Class P-PF EUR Shares	1.80%	Wholesale/Retail	EUR 1,000,000
Class P-PF GBP Shares	1.80%	Wholesale/Retail	EUR 1,000,000
Class P-PF SGD Shares	1.80%	Wholesale/Retail	EUR 1,000,000
Class P-PF AUD Shares	1.80%	Wholesale/Retail	EUR 1,000,000
Class P-PF CAD Shares	1.80%	Wholesale/Retail	EUR 1,000,000
Class P-PF USD Shares	1.80%	Wholesale/Retail	EUR 1,000,000
Class Q-PF GBP Shares	1.05%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class Q-PF USD Shares	1.05%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class Q-PF SGD Shares	1.05%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class I-A1 PF EUR Shares	0.95%	Wholesale/Retail	EUR 1,000,000
Class K-1 PF EUR Shares	1.50%	Wholesale/Retail	EUR 1,000,000
Class Q-PF CHF Shares	1.05%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class F-PF USD Hedged Shares	0.85%	Available to UBS AG or a subsidiary	EUR 1,000,000
Class I-B CHF Shares	0.30%	Investors with existing investment management mandates*	EUR 1,000,000
K-1 PF USD Shares	1.50%	Available to all investors	EUR 1,000,000

#### UBS (Irl) Investor Selection – Global Equity Long Short Fund

	Aggregate Fees	Investor Type	Minimum Investment required
Class I-B Shares	0.30%	Investors with existing investment management mandates*	EUR 1,000,000
Class I-A1-PF Shares	0.95%	Institutional	EUR 1,000,000
Class I-A2 PF EUR Shares	0.90%	Institutional	EUR 5,000,000
Class I-A2 PF GBP Shares	0.90%	Institutional	GBP 5,000,000
Class Q-PF EUR Shares	1.05%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class Q-PF GBP Shares	1.05%	Are reserved for professionals of the financial sectors	EUR 1,000,000
Class U-B EUR Shares	0.30%	Investors with existing investment management mandates*	EUR 1,000,000

#### UBS (Irl) Fixed Income Global Opportunities Fund

	Aggregate Fees	Investor Type	Minimum Investment required
Class I-A1-PF Shares	0.85%	Institutional	EUR 1,000,000
Class I-A2-PF Shares	0.80%	Institutional	USD 10,000,000
Class I-B Hedged Shares	0.20%	Investors with existing investment management mandates*	EUR 1,000,000
Class I-B Shares	0.20%	Investors with existing investment management mandates*	EUR 1,000,000
Class R-acc EUR Hedged Shares	1.10%	Wholesale/Retail	EUR 1,000,000

# Notes to the Financial Statements

## 7. Share capital (continued)

### UBS Global Emerging Markets Opportunity Fund

	Aggregate Fees	Aggregate Fees**	Investor Type	Minimum Investment required
Class F USD Shares	1.14%	1.00%	Wholesale/Retail	EUR 1,000,000
Class I-1 USD Shares	1.36%	1.10%	Institutional	EUR 1,000,000
Class I-2 USD Shares	1.27%	1.05%	Institutional	EUR 1,000,000
Class I-3 USD Shares	1.14%	1.00%	Institutional	EUR 1,000,000
Class I-B USD Shares	0.30%	0.30%	Investors with existing investment management mandates*	EUR 1,000,000
Class I-B EUR Shares	0.30%	0.30%	Investors with existing investment management mandates*	EUR 1,000,000
Class K USD Shares	2.00%	1.55%	Private/Institutional	EUR 1,000,000
Class P GBP Shares	2.34%	2.07%	Wholesale/Retail	EUR 1,000,000
Class P USD Shares	2.34%	2.07%	Wholesale/Retail	EUR 1,000,000
Class P SGD Shares	2.34%	2.07%	Wholesale/Retail	EUR 1,000,000
Class Q GBP Shares	1.35%	1.13%	Wholesale/Retail	EUR 1,000,000
Class Q USD Shares	1.35%	1.13%	Wholesale/Retail	EUR 1,000,000

\* Investors with existing investment management mandates with a UBS group company or proprietary capital to a UBS AG group company.

\*\* Following the issuance of an updated Prospectus and accompanying supplements on 01 September 2017, these fee rates changed, effective from 01 September 2017.

The rights attaching to the redeemable participating shares issued in the Company or any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the shareholders of three-quarters of the issued shares of the Company or the relevant class, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of the Company or the relevant class.

The rights attaching to the shares shall not be deemed to be varied by the creation, allotment or issue of any further shares ranking pari passu with shares already in issue.

Redeemable participating shares may be redeemed on redemption days as set out in the prospectus and will be redeemed at the net asset value per share quoted on that day, calculated in accordance with the prospectus.

## 8. Cash and cash equivalents and balances due from/to brokers

Due from/to brokers as at 30 September 2017 and 30 September 2016:

30 September 2017						
UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity long short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD	
Balance due from Broker	1,610,000	10,697,247	210,202	-	-	15,054,923
Balance due to Broker	-	1,894,370	167,365	-	-	2,437,383

Conversion rate

<sup>a</sup> 1 GBP = USD 1.3417

<sup>b</sup> 1 EUR = USD 1.1822

30 September 2016						
UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD	
Balance due from Broker	-	6,817,888	28,612	817,051	-	8,511,148
Balance due to Broker	-	9,385,736	100,131	1,127,357	-	11,787,575

Conversion rate

<sup>a</sup> 1 GBP = USD 1.2990

<sup>b</sup> 1 EUR = USD 1.1238

# Notes to the Financial Statements

## 8. Cash and cash equivalents and balances due from/to brokers (continued)

Cash and cash equivalents as at 30 September 2017 and 30 September 2016

	30 September 2017					
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
JPMorgan	4,721,907	10,831,759	1,517,207	11,604	26,692,258	47,638,193
Morgan Stanley Intl	-	5,608	-	-	-	6,630
UBS AG	-	-	40,406	-	-	47,768
Merril Lynch	-	8,518,378	3,290,131	-	-	13,960,019
Base Total	4,721,907	19,355,745	4,847,744	11,604	26,692,258	61,652,610
JPMorgan	-	(5,936,713)	-	-	-	(7,018,383)
Credit Suisse	-	-	(5,704)	-	-	(6,743)
UBS AG	-	-	(75,474)	-	-	(89,225)
Merril Lynch	-	(1,038,079)	(308,317)	-	-	(1,591,709)
Morgan Stanley Intl	-	(13)	-	-	-	(15)
Base Total	-	(6,974,805)	(389,495)	-	-	(8,706,075)

Conversion rate

<sup>a</sup> 1 GBP = USD 1.3417

<sup>b</sup> 1 EUR = USD 1.1822

	30 September 2016					
	UBS (Irl) Investor Selection Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Barclays	-	-	-	187,675	-	187,675
Citibank	-	-	-	350,730	-	350,730
JPMorgan	3,541,097	15,009,703	3,391,104	3,230,294	19,599,777	48,108,777
UBS AG	-	-	4,863,584	2,394,534	-	7,860,229
Merril Lynch	-	25,722,596	112,328	93,000	-	29,126,294
Base Total	3,541,097	40,732,299	8,367,016	6,256,233	19,599,777	85,633,705
JPMorgan	-	-	-	(150)	-	(150)
UBS AG	-	-	(4,705,093)	(699)	-	(5,288,283)
Merril Lynch	-	(4,403,951)	(496,816)	-	-	(5,507,481)
Morgan Stanley Intl	-	(65,531)	-	-	-	(73,644)
Base Total	-	(4,469,482)	(5,201,909)	(849)	-	(10,869,558)

Conversion rate

<sup>a</sup> 1 GBP = USD 1.2990

<sup>b</sup> 1 EUR = USD 1.1238

When cash is pledged as collateral, it is derecognised from cash and cash equivalents and subsequently recognised in the balances due from broker account. Cash is held with J.P. Morgan Bank, UBS AG, Credit Suisse and Morgan Stanley.

The credit rating of J.P. Morgan Bank is A3 as per Moody's. There are no restrictions on the cash and cash equivalents amounts held with this broker. The credit rating of UBS AG is Baa1 as per Moody's. There are no restrictions on the cash and cash equivalents amounts held with this broker. The credit rating of Credit Suisse International is A1 as per Moody's. There are no restrictions on the cash and cash equivalents amounts held with this broker. The credit rating of Morgan Stanley is A3 as per Moody's. There are no restrictions on the cash and cash equivalents amounts held with this broker. The credit rating of Citibank is Baa2 as per Moody's. There are no restrictions on the cash and cash equivalents amounts held with this broker. The credit rating of Merrill Lynch is Baa1 as per Moody's. There are no restrictions on the cash and cash equivalents amounts held with this broker. The credit rating of Barclays Bank Plc is Baa2 as per Moody's. There are no restrictions on the cash and cash equivalents amounts held with this broker.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks

The Company maintains positions in a variety of derivative and non-derivative financial instruments as dictated by its investment management strategy.

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are market risk, credit risk, liquidity risk and operational risk.

The Company employs financial derivative techniques and instruments for the purposes of investment and/or efficient portfolio management subject to the limits laid down by the Central Bank of Ireland and subject to the terms of the supplement for the relevant sub-fund. These financial derivative techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forward currency contracts and swap agreements. The Board appointed the Investment Manager for the day to day responsibility of the Company's risk management who adhered to this role based on the risk management process of the Company until 31 August 2017. On 01 September 2017, UBS Fund Management (Luxembourg) S.A. (the "Manager") was appointed as Management Company and took over responsibility of the risk management process. The Manager uses a risk management process to measure, monitor and manage risks attached to the financial derivative positions and details of this process have been provided to the Central Bank of Ireland.

The Manager employs a risk management process which enables it to measure, monitor and manage the risks within the sub-funds. The Company must calculate its global exposure on at least a daily basis. Global exposure is calculated using VaR for UBS (Irl) Investor Selection – Currency Allocation Return Strategy, UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund and UBS (Irl) Investor Selection – Global Equity Long Short Fund. Global exposure is calculated using the commitment approach for the UBS Global Emerging Markets Opportunity Fund. Any techniques or instruments including repurchase agreements which are used by the sub-funds to generate additional leverage or exposure to market risk are taken into account when calculating the global exposure of the sub-fund. Leverage is calculated using the sum of the notionals of the derivatives used by the sub-fund. Through regular monitoring and review of risks related to the specific sub-funds, the Manager aims to quantify and analyse the current risk against the expected risk profile of the portfolio and performance targets of the sub-funds. Methods of measuring risk include, but are not limited to, "value-at-risk" (VaR) analysis, stress testing, sensitivity measures, leverage and relative risk. An ex-ante tracking error model is also used by the Manager to control risk. All sub-funds remain within the allotted parameters.

The Board of Directors issues a risk management statement (Financial Derivative Instrument Report) to the Central Bank of Ireland on an annual basis.

Asset allocation is determined by the Company's Investment Manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Company's Investment Manager.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed below. However these are not all the risks involved. Investors should refer to the prospectus to see the full list of risks.

### (a) Market risk

Market risk is the risk that changes in currency risk, price risk and interest rates risk will affect the positions held by the Company.

The Company is exposed to market risk on investments in that the Company may not be able to readily dispose of its holdings when it chooses and also that the price obtained on disposal is below that at which the investment is included in the Company's financial statements. All trading financial instruments are recognised at fair value through profit or loss and all changes in market conditions directly affect net income.

The Investment Manager uses financial derivative instruments which may give rise to leverage within the portfolio, subject to the limits set out in the prospectus, to increase the potential overall return on capital. Leverage may be created through the use of financial derivative instruments, subject to UCITS Regulations. The leverage created through the use of financial derivative instruments will be measured using either the commitment approach or "value-at-risk" (VaR) depending on the risk profile of the strategies pursued by each sub-fund.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

The commitment approach calculates leverage by measuring the market value of the underlying exposures of financial derivative instruments. An overall risk monitoring structure is in place which sets risk and leverage limits for the Company, and prescribes action to be taken upon these limits being breached.

In pursuing each sub-fund's investment objectives, the Investment Manager seeks to allocate risk capital in the most appropriate way, given prevailing market opportunities, in order to achieve the desired compensation for the risk capital being expended.

Risk management is therefore at the forefront in setting investment strategy. Before entering into an investment, a decision maker will always take note of the investment's market price. Price is a required data point in assessing attractiveness. Similarly, the attractiveness of an investment cannot be estimated without a thorough analysis of the investment's potential risk.

Efficient risk capital allocation involves expending appropriate amounts of a Company's risk budget when it is desirable to do so in response to conditions in the market environment. It also involves separating and diversifying the decision dimensions available to the Investment Manager. The output of the Company's risk capital allocation system parallels investment decision-making by embodying and visually representing these characteristics.

The Investment Manager is able to use the risk capital allocation system to test and evaluate potential changes to investment strategy.

### Currency risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse affect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the functional currency.

The Company's foreign currency exchange rate risk is managed on a daily basis by the Investment Manager.

The Company may employ strategies aimed at hedging against currency risk at the class level. When the Company enters into such currency transactions as part of the sub-fund's investment policy, the hedging transactions at the share class level will be considered distinct from the tactical currency transactions of the relevant sub-fund.

The Investment Manager may utilise hedging strategies in order to hedge the exposure of classes that are denominated in currencies other than the base currency of the relevant sub-fund. The hedging will typically be undertaken by means of forward contracts but may also include currency options.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Currency risk (continued)

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of monetary assets and monetary liabilities.

	30 September 2017					
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
<b>Assets &amp; Liabilities</b>						
Australian Dollars	-	3,907	1,473,762	-	-	1,746,900
Brazilian Real	-	2,098	1,085,137	-	55,683,380	56,968,709
Canadian Dollar	2,044,747	2,119,001	11,843,002	-	-	19,249,317
Chilean Peso	1,712,671	-	21,648	-	-	2,323,483
China Yuan						
Renminbi	-	-	18,112	-	-	21,412
Colombian Peso	(969,096)	-	-	-	-	(1,300,236)
Czech Koruna	(533,855)	-	3	-	439	(715,830)
Danish Krone	-	3,955,216	1,136,360	-	-	6,019,261
Euro	(664,031)	-	-	-	74,627	141,613,100
Hong Kong Dollars	-	7,646,430	1,485,083	-	256,231,536	267,026,811
Indian Rupee	(830,164)	-	5,081	-	110,181,372	109,073,548
Indonesian Rupiah	-	-	-	-	51,041,297	51,041,297
Japanese Yen	(2,068,347)	2,323,479	5,255,484	-	-	6,184,749
Malaysian Ringgit	(343,167)	-	-	-	-	(460,427)
New Mexican Peso	(2,121,445)	-	102	-	41,982,755	39,136,533
New Zealand Dollar	1,838,636	-	-	-	-	2,466,898
Norwegian Krone	-	(763,761)	857,160	-	996	111,412
Philippines Peso	-	-	382,313	-	-	451,970
Polish Zloty	-	41,317	(18,950)	-	26,440,345	26,466,787
Russian Ruble	-	-	(18,733)	-	-	(24,146)
Singapore Dollars	559,412	(418,727)	581,323	-	25,985,041	26,927,825
South African Rand	51,833	1,674,217	574,381	-	74,472,493	77,200,330
South Korean Won	1,688,439	4,872,812	1,093,207	-	181,768,152	191,086,558
Swedish Krona	-	3,965,729	494,543	-	711	5,273,645
Swiss Franc	1,631,130	7,622,913	(1,338)	-	5,575	11,204,288
Taiwan Dollar	-	-	2,313	-	140,058,913	140,061,647
Thailand Bhatt	-	-	(2,566)	-	30,881,903	30,878,869
Turkish Lira	(180,015)	(87,649)	46,556	-	1,401	(288,705)
United Kingdom Pounds	-	15,978,159	1,118,782	-	28,703,165	137,859,258
United States Dollars	(1,378,636)	89,121,088	56,868,208	-	-	-
<b>Total</b>	<b>438,112</b>	<b>138,056,229</b>	<b>84,300,973</b>	<b>-</b>	<b>1,023,514,101</b>	<b>1,347,607,263</b>

Conversion rate

<sup>a</sup> 1 GBP = USD 1.3417

<sup>b</sup> 1 EUR = USD 1.1822

Amounts in the above table are based on the carrying value of monetary assets and liabilities.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Currency risk (continued)

	30 September 2016					
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
<b>Assets &amp; Liabilities</b>						
Australian Dollar	250,021	5,619,805	96,812	600,529	-	7,349,640
Brazilian Real	-	2,704,370	1,962,336	161,484	90,045,185	95,451,113
Canadian Dollar	(108,578)	122,292	9,706,195	14,137	-	10,918,348
Chilean Peso	(116,953)	-	(21,483)	-	-	(176,064)
China Yuan Renminbi	-	-	(1,506)	-	-	(1,692)
Colombian Peso	201,833	-	-	-	-	262,181
Czech Koruna	-	-	(30,096)	208	403	(33,211)
Danish Krone	-	30,650,552	406,032	-	-	34,901,390
Euro	347,242	-	-	127,667	339,925	918,659
Hong Kong Dollars	-	67,028	3,320,103	-	327,351,066	331,157,525
Hungarian Forint	-	-	-	5	-	5
Indian Rupee	32,565	(172,432)	(2,157)	166	-	(153,902)
Indonesian Rupiah	-	-	-	-	62,306,781	62,306,947
Israel Shekel	-	-	-	-	-	-
Japanese Yen	-	16,672,368	5,718,332	772	-	25,163,440
Malaysian Ringgit	-	-	(1,980)	(337)	-	(2,562)
New Mexican Peso	(35,441)	-	-	205	36,367,447	36,321,614
New Zealand Dollar	-	-	-	5,264	-	5,264
Norwegian Krone	-	6,143,488	1,855,107	-	992	8,989,813
Philippines Peso	-	-	-	-	-	-
Polish Zloty	-	563,136	57,542	314	25,130,029	25,827,861
Russian Ruble	104,044	-	(14,140)	350	-	119,613
Singapore Dollars	-	(59,756)	127,020	733	30,495,346	30,571,671
South African Rand	-	1,064	560,878	4,386	84,068,110	84,704,007
South Korean Won	(272,723)	(45,873)	723,889	-	97,297,713	97,705,400
Swedish Krona	-	24,810,098	18,054	-	686	27,902,563
Swiss Franc	(825,519)	31,730,146	853,376	40,915	33,273	35,619,201
Taiwan Dollars	-	-	(8,943)	-	150,012,401	150,002,351
Thailand Bhatt	-	-	-	-	135,232,954	135,232,954
Turkish Lira	-	8	82,561	2,119	1,627	96,537
United Kingdom Pounds	-	86,741,664	5,290,588	1,226,235	31,169,680	135,821,758
United States Dollars	456	225,636,216	30,937,566	-	-	-
<b>Total</b>	<b>(423,053)</b>	<b>431,184,174</b>	<b>61,636,086</b>	<b>2,185,152</b>	<b>1,069,853,618</b>	<b>1,336,982,424</b>

Conversion rate

<sup>a</sup> 1 GBP = USD 1.2990

<sup>b</sup> 1 EUR = USD 1.1238

Amounts in the above table are based on the carrying value of monetary assets and liabilities.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Currency risk (continued)

##### Sensitivity analysis

At 30 September 2017, had the USD strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the Statement of Comprehensive Income would have decreased by the amounts shown below. The analysis is performed on the same basis for 2016.

	30 September 2017	30 September 2016
	UBS Global Emerging Market Opportunity Fund USD	UBS Global Emerging Market Opportunity Fund USD
Brazilian Real	2,784,169	4,502,259
Czech Koruna	22	20
Euro	3,731	16,996
Hong Kong Dollars	12,811,577	16,367,553
Indian Rupiah	5,509,069	-
Indonesian Rupee	2,552,065	3,115,339
New Mexican Peso	2,099,138	1,818,372
Taiwan Dollars	7,002,946	7,500,620
Turkish Lira	70	81
Norwegian Krone	50	50
Polish Zloty	1,322,017	1,256,501
Singapore Dollars	1,299,252	1,524,767
South African Rand	3,723,625	4,203,405
South Korean Won	9,088,408	4,864,886
Swedish Krona	36	34
Swiss Franc	279	1,664
Thailand Bhatt	1,544,095	6,761,648
United Kingdom Pounds	1,435,158	1,558,484
Net assets	51,175,707	53,492,679

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Value at risk ('VaR')

The Absolute VaR methodology is considered an appropriate methodology to manage the risks of the sub-funds associated with their use of Financial Derivative Instruments ("FDI") given that the sub-funds are actively managed with an absolute performance objective.

In order to ensure the robustness of the model, the VaR is reviewed by the Risk Control function of the Manager on a periodic basis with the model accuracy being considered in the context of back testing the results against performance of the sub-fund and reviewing against the predicted level of model performance.

The Company's market risk for UBS (Irl) Investor Selection - Currency Allocation Return Strategy and UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund are managed using Monte Carlo Value at Risk, UBS (Irl) Fixed Income Global Opportunities Fund and UBS (Irl) Investor Selection- Global Equity Long Short Fund are managed using Historical Value at Risk. The Historical Value at Risk is expressed using the following parameters:

Time Horizon: 1 day, 10 days, 20 days  
Confidence Interval 99%.

Notes:

Historical Daily Value at Risk is computed on the basis of the volatility of all daily returns over the last two years.

#### **UBS (Irl) Investor Selection – Currency Allocation Return Strategy**

##### Monte Carlo VaR Summary

- VaR is calculated using the risk settings defined below for 1, 10 and 20 days. The simulated returns are calculated using historical simulation. The 99<sup>th</sup> percentile of the distribution is displayed in the report.
- Expected shortfall represents the expected loss beyond the 99<sup>th</sup> percentile. Monte Carlo Simulation used in the computation.

#### Risk Settings Used

Risk Setting	Statistics Term	Analysis Horizon	Return Horizon	Days Overlap
1 Day	2 Year	1 Day	1 Day	0 Day
10 Day	2 Year	10 Day	10 Day	9 Day
20 Day	2 Year	20 Day	20 Day	19 Day
Stress Test	2 Year	5 Day	5 Day	4 Day
Historical Stress Tests	2008-09	5 Day	5 Day	4 Day
Vol	2 Year	252 Day	1 Day	0 Day

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Value at risk ('VaR') (continued)

#### **UBS (Irl) Investor Selection – Currency Allocation Return Strategy (continued)**

##### **Monte Carlo 99% VaR Summary**

Portfolio	VaR	Exp Shortfall
Analysis Horizon	% AUM	% AUM
1 Day	1.56	1.77
10 Day	4.87	5.50
20 Day	7.34	8.22

The below table shows minimum, maximum and average VaR utilisation percentage for the year.

	20 Day 99% VaR	Utilisation
Minimum	6.0%	30.2%
Maximum	17.1%	85.4%
Average	11.3%	56.6%

The internal guideline VaR limit on UBS (Irl) Investor Selection- Currency Allocation Return Strategy is 20% compared to the UCITS maximum threshold of 20%.

#### Exposure and Leverage

- The average sum of derivative notional leverage for the period: 9.57
- The commitment approach leverage is: 5.62
- Note: 1=100%
- Note: Absolute Return (cash) is the benchmark considered when calculating exposures

The below table summarises exposure at year end. Exposure is calculated as the true economic exposure of the underlying holdings. Net exposure is the sum of long and short exposure. Gross Exposure is the absolute sum of long and short exposure.

##### **Exposure Summary**

	Market Value
Long	89,718,084
Short	(328)
Gross	89,718,412
Net	89,717,756
Cash	6,276,897

#### **UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund**

##### **Monte Carlo VaR Summary**

- VaR is calculated using the risk settings defined below for 1, 10 and 20 days. The simulated returns are calculated using historical simulation. The 99<sup>th</sup> percentile of the distribution is displayed in the report.
- Expected shortfall represents the expected loss beyond the 99<sup>th</sup> percentile. Monte Carlo Simulation is used in the computation.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Value at risk ('VaR') (continued)

#### **UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund (continued)**

#### Risk Settings Used

Risk Setting	Statistics Term	Analysis Horizon	Return Horizon	Days Overlap
1 Day	2 Year	1 Day	1 Day	0 Day
10 Day	2 Year	10 Day	10 Day	9 Day
20 Day	2 Year	20 Day	20 Day	19 Day
Stress Test	2 Year	5 Day	5 Day	4 Day
Historical Stress Tests	2008-09	5 Day	5 Day	4 Day
Vol	2 Year	252 Day	1 Day	0 Day

#### **Monte Carlo 99% VaR Summary**

Portfolio	VaR	Exp Shortfall
Analysis Horizon	% AUM	% AUM
1 Day	0.71%	0.80%
10 Day	2.24%	2.57%
20 Day	3.86%	4.21%

The below table shows minimum, maximum and average VaR utilisation percentage for the year.

	20 Day 99% VaR	Utilisation
Minimum	3.1%	15.6%
Maximum	6.9%	34.3%
Average	4.7%	23.6%

The internal guideline VaR limit on UBS (Irl) Investor Selection - Equity Opportunity Long Short fund is 20% compared to the UCITS maximum threshold of 20%.

#### Exposure and Leverage

- The average sum of derivative notional leverage for the period: 1.53
- The commitment approach leverage is: 1.00
- Note: 1=100%
- Note: Absolute Return (cash) is the benchmark considered when calculating exposures

The below table is a summary of exposure and leverage at year end. Delta adjusted exposure is calculated as delta multiplied by the underlying exposure. Leverage is the delta adjusted exposure divided by assets under management ("AUM").

#### **Portfolio Summary**

	Delta Adj Exposure and Leverage	
	\$	Leverage
Long	289,325,320	1.05
Short	(206,287,764)	(0.75)
Gross	495,613,083	1.80
Net	83,037,556	0.30
Cash	29,798,591	-

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Value at risk ('VaR') (continued)

#### **UBS (Irl) Investor Selection – Global Equity Long Short Fund**

##### Historical VaR Summary

- VaR is calculated using the risk settings defined below for 1, 10 and 20 days. The simulated returns are calculated using historical simulation. The 99<sup>th</sup> percentile of the distribution is displayed in the report.
- Expected shortfall represents the expected loss beyond the 99<sup>th</sup> percentile. Historical Simulation is used in the computation.

#### Risk Settings Used

Risk Setting	Statistics Term	Analysis Horizon	Return Horizon	Days Overlap
1 Day	2 Year	1 Day	1 Day	0 Day
10 Day	2 Year	10 Day	10 Day	9 Day
20 Day	2 Year	20 Day	20 Day	19 Day
Stress Test	2 Year	5 Day	5 Day	4 Day
Historical Stress	2008-09	5 Day	5 Day	4 Day
Vol	2 Year	252 Day	1 Day	0 Day

#### **Historical 99% VaR Summary**

Portfolio	VaR	Exp Shortfall
Analysis Horizon	% AUM	% AUM
1 Day	1.92%	2.21%
10 Day	7.97%	8.97%
20 Day	9.05%	9.96%

The below table shows minimum, maximum and average VaR utilisation percentage for the year.

	20 Day 99% VaR	Utilisation
Minimum	4.5%	22.7%
Maximum	9.5%	47.6%
Average	6.1%	30.6%

The internal guideline VaR limit on UBS (Irl) Investor Selection- Global Equity Long Short fund is 20% compared to the UCITS maximum threshold of 20%.

#### Exposure and Leverage

- The average sum of derivative notional leverage for the period: 2.45
- The commitment approach leverage is: 1.11
- Note: 1=100%
- Note: Absolute Return (cash) is the benchmark considered when calculating exposures

The below table summarises exposure and leverage at year end. Delta adjusted exposure is calculated as delta multiplied by the underlying exposure. Leverage is the delta adjusted exposure divided by AUM.

Portfolio Summary	Delta Adj Exposure and Leverage	
	\$	Leverage
Long	112,679,627	1.16
Short	(80,756,342)	(0.83)
Gross	193,435,969	1.99
Net	31,923,285	0.33
Cash	5,850,145	-

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Value at risk ('VaR') (continued)

As the Company's market risk is managed using the commitment approach for UBS Global Emerging Markets Opportunity Fund, the Company has made the following disclosures regarding price and interest rate risk.

#### Price risk

Price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Price risk is mitigated by the Company's Investment Manager by constructing a diversified portfolio of instruments traded on various markets.

The following tables detail the breakdown of the investment assets and liabilities held as a percentage of the net assets of the sub-funds.

	30 September 2017				
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR <sup>b</sup>	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Investment assets: Investments in Transferable securities and financial derivative instruments	92.93%	93.34%	95.43%	98.25%	96.93%
Total investment assets	92.93%	93.34%	95.43%	98.25%	96.93%

	30 September 2016				
	UBS (Irl) Investor Selection- Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR <sup>b</sup>	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Fixed Income Global Opportunities Fund USD Selection PLC USD
Investment assets: Investments in Transferable securities and financial derivative instruments	88.41%	96.21%	95.62%	99.14%	89.80%
Total investment assets	88.41%	96.21%	95.62%	99.14%	89.80%

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Sensitivity analysis

A 5% increase in prices of the financial assets at fair value through profit or loss at 30 September 2017 would have increased the net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares in UBS Global Emerging Markets Opportunity Fund by USD67,159,166 (2016: USD71,747,566). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company holds cash and cash equivalents and financial instruments that are interest earning and as a result the Company is subject to risk due to fluctuations in the prevailing levels of market interest rates in relation to this financial instrument.

The Company's hedging transactions using derivative instruments also involve the risk that unanticipated and significant changes in interest rates will cause a significant loss of basis in the contract. The counterparties to the Company's derivatives are financial institutions carefully selected by the Investment Manager.

The Company's interest rate risk is managed on a daily basis by the Investment Manager.

The following table details the Company's exposure to interest rate risks. It includes the Company's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

#### UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	30 September 2017		
	Up to 1 year GBP	Non interest bearing GBP	Total GBP
<b>Assets</b>			
Investments in transferable securities	82,668,067	-	82,668,067
Investments in financial derivative instruments	-	9,195,500	9,195,500
Cash and cash equivalents	4,721,907	-	4,721,907
Due from broker	1,610,000	-	1,610,000
Subscription Receivable	-	-	-
Interest, dividend and other receivables	-	23,302	23,302
<b>Total assets</b>	<b>88,999,974</b>	<b>9,218,802</b>	<b>98,218,776</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	-	8,813,274	8,813,274
Accounts payable and accrued expenses	-	35,115	35,115
Net assets attributable to holders of redeemable participating shares	-	89,370,387	89,370,387
<b>Total liabilities</b>	<b>-</b>	<b>98,218,776</b>	<b>98,218,776</b>
<b>Total interest sensitivity gap</b>	<b>88,999,974</b>		

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Interest rate risk (continued)

#### UBS (Irl) Investor Selection - Currency Allocation Return Strategy (continued)

	Up to 1 year GBP	30 September 2016 Non interest bearing GBP	Total GBP
<b>Assets</b>			
Investments in transferable securities	32,842,839		32,842,839
Investments in financial derivative instruments		1,476,529	1,476,529
Cash and cash equivalents	3,541,097	-	3,541,097
Subscription Receivable	-	625,094	625,094
Interest, dividend and other receivables	-	92,473	92,473
<b>Total assets</b>	<b>36,383,936</b>	<b>2,194,096</b>	<b>38,578,032</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	-	1,827,816	1,827,816
Accounts payable and accrued expenses	-	-	-
Net assets attributable to holders of redeemable participating shares	-	36,750,216	36,750,216
<b>Total liabilities</b>	<b>-</b>	<b>38,578,032</b>	<b>38,578,032</b>
<b>Total interest sensitivity gap</b>	<b>36,383,936</b>		

#### UBS (Irl) Fixed Income Global Opportunities Fund

	Up to 1 year USD	30 September 2017 Non interest bearing USD	Total USD
<b>Assets</b>			
Cash and cash equivalents	11,604	-	11,604
Due from broker	-	-	-
Interest, dividend and other receivables	-	-	-
<b>Total assets</b>	<b>11,604</b>	<b>-</b>	<b>11,604</b>
<b>Liabilities</b>			
Redemptions Payable	-	-	-
Accounts payable and accrued expenses	-	11,604	11,604
Net assets attributable to holders of redeemable participating shares	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>11,604</b>	<b>11,604</b>
<b>Total interest sensitivity gap</b>	<b>11,604</b>		

	Up to 1 year USD	30 September 2016 Non interest bearing USD	Total USD
<b>Assets</b>			
Investments in transferable securities	47,106,537		47,106,537
Investments in financial derivative instruments		559,627	559,627
Cash and cash equivalents	6,256,233	-	6,256,233
Due from broker	-	817,051	817,051
Subscriptions receivable	-	-	-
Interest, dividend and other receivables	-	414,588	414,588
<b>Total assets</b>	<b>53,362,770</b>	<b>1,791,266</b>	<b>55,154,036</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	206,476	2,975,190	3,181,666
Bank overdraft	849	-	849
Due to broker	-	1,127,357	1,127,357
Redemptions Payable	-	33,772	33,772
Accounts payable and accrued expenses	-	1,271,924	1,271,924
Net assets attributable to holders of redeemable participating shares	-	49,538,468	49,538,468
<b>Total liabilities</b>	<b>207,325</b>	<b>54,946,710</b>	<b>55,154,036</b>
<b>Total interest sensitivity gap</b>	<b>53,155,445</b>		

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Interest rate risk (continued)

#### UBS Global Emerging Markets Opportunity Fund

	30 September 2017		
	Up to 1 year USD	Non interest bearing USD	Total USD
<b>Assets</b>			
Investments in transferable securities	-	1,295,125,441	1,295,125,441
Investments in financial derivative instruments	-	48,286,927	48,286,927
Cash and cash equivalents	26,692,258	-	26,692,258
Subscriptions receivable	-	4,248,788	4,248,788
Interest, dividend and other receivables	-	1,824,657	1,824,657
<b>Total assets</b>	<b>26,692,258</b>	<b>1,349,485,813</b>	<b>1,376,178,071</b>
<b>Liabilities</b>			
Redemptions Payable	-	6,241,180	6,241,180
Accounts payable and accrued expenses	-	2,644,080	2,644,080
Net assets attributable to holders of redeemable participating shares	-	1,367,292,811	1,367,292,811
<b>Total liabilities</b>	<b>-</b>	<b>1,376,178,071</b>	<b>1,376,178,071</b>
<b>Total interest sensitivity gap</b>	<b>26,692,258</b>		
	30 September 2016		
	Up to 1 year USD	Non interest bearing USD	Total USD
<b>Assets</b>			
Investments in transferable securities	-	1,345,855,477	1,345,855,477
Investments in financial derivative instruments	-	89,095,838	89,095,838
Cash and cash equivalents	19,599,777	-	19,599,777
Subscriptions receivable	-	423,530	423,530
Due from Broker	-	-	-
Interest, dividend and other receivables	-	2,444,103	2,444,103
<b>Total assets</b>	<b>19,599,777</b>	<b>1,437,818,948</b>	<b>1,457,418,725</b>
<b>Liabilities</b>			
Bank Overdraft	-	-	-
Redemptions Payable	-	3,341,664	3,341,664
Accounts payable and accrued expenses	-	6,648,863	6,648,863
Due to Broker	-	-	-
Net assets attributable to holders of redeemable participating shares	-	1,447,428,198	1,447,428,198
<b>Total liabilities</b>	<b>-</b>	<b>1,457,418,725</b>	<b>1,457,418,725</b>
<b>Total interest sensitivity gap</b>	<b>19,599,777</b>		

#### UBS (Irl) Investor Selection- Global Equity Long Short Fund

	30 September 2017		
	Up to 1 year EUR	Non interest bearing EUR	Total EUR
<b>Assets</b>			
Investments in transferable securities	-	94,999,242	94,999,242
Investments in financial derivative instruments	2,244,653	332,795	2,577,448
Cash and cash equivalents	4,847,744	-	4,847,744
Due from Broker	-	210,202	210,202
Interest, dividend and other receivables	-	65,749	65,749
<b>Total assets</b>	<b>7,092,397</b>	<b>95,607,988</b>	<b>102,700,385</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	5,293,048	704,744	5,997,792
Bank Overdraft	389,495	-	389,495
Accounts payable and accrued expenses	-	178,384	178,384
Due to Broker	-	167,365	167,365
Net assets attributable to holders of redeemable participating shares	-	95,967,349	95,967,349
<b>Total liabilities</b>	<b>5,682,543</b>	<b>97,017,842</b>	<b>102,700,385</b>
<b>Total interest sensitivity gap</b>	<b>1,409,854</b>		

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Interest rate risk (continued)

#### UBS (Irl) Investor Selection- Global Equity Long Short Fund (continued)

	30 September 2016		
	Up to 1 year EUR	Non interest bearing EUR	Total EUR
<b>Assets</b>			
Investments in transferable securities and financial derivative instruments	-	72,160,701	72,160,701
Cash and cash equivalents	8,367,016	-	8,367,016
Due from Broker	-	28,612	28,612
Interest, dividend and other receivables	-	210,258	210,258
<b>Total assets</b>	<b>8,367,016</b>	<b>72,399,571</b>	<b>80,766,587</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	-	2,142,861	2,142,861
Bank Overdraft	5,201,909	-	5,201,909
Accounts payable and accrued expenses	-	94,319	94,319
Due to Broker	-	100,131	100,131
Net assets attributable to holders of redeemable participating shares	-	-	-
<b>Total liabilities</b>	<b>5,201,909</b>	<b>75,564,678</b>	<b>80,766,587</b>
<b>Total interest sensitivity gap</b>	<b>3,165,107</b>		

#### UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund

	30 September 2017		
	Up to 1 year EUR	Non interest bearing EUR	Total EUR
<b>Assets</b>			
Investments in transferable securities	-	263,209,292	263,209,292
Investments in financial derivative instruments	3,808,678	221,603	4,030,281
Cash and cash equivalents	19,355,745	-	19,355,745
Subscriptions receivable	-	304,066	304,066
Due from Broker	-	10,697,247	10,697,247
Interest, dividend and other receivables	-	415,854	415,854
<b>Total assets</b>	<b>23,164,423</b>	<b>274,848,062</b>	<b>298,012,485</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	11,722,870	848,981	12,571,851
Bank Overdraft	6,974,805	-	6,974,805
Redemptions Payable	-	2,616,520	2,616,520
Accounts payable and accrued expenses	-	1,125,949	1,125,949
Due to Broker	-	1,894,370	1,894,370
Net assets attributable to holders of redeemable participating shares	-	272,828,990	272,828,990
<b>Total liabilities</b>	<b>18,697,675</b>	<b>279,314,810</b>	<b>298,012,485</b>
<b>Total interest sensitivity gap</b>	<b>4,466,748</b>		

	30 September 2016		
	Up to 1 year EUR	Non interest bearing EUR	Total EUR
<b>Assets</b>			
Investments in transferable securities	-	717,933,220	717,933,220
Cash and cash equivalents	40,732,299	-	40,732,299
Subscriptions receivable	-	1,017,502	1,017,502
Due from Broker	-	6,817,888	6,817,888
Interest, dividend and other receivables	-	983,388	983,388
<b>Total assets</b>	<b>40,732,299</b>	<b>726,751,998</b>	<b>767,484,297</b>
<b>Liabilities</b>			
Investments in financial derivative instruments	-	24,015,777	24,015,777
Bank Overdraft	4,469,482	-	4,469,482
Redemptions Payable	-	4,736,275	4,736,275
Accounts payable and accrued expenses	-	3,622,415	3,622,415
Due to Broker	-	9,385,736	9,385,736
Net assets attributable to holders of redeemable participating shares	-	721,254,612	721,254,612
<b>Total liabilities</b>	<b>4,469,482</b>	<b>763,014,815</b>	<b>767,484,297</b>
<b>Total interest sensitivity gap</b>	<b>36,262,817</b>		

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (a) Market risk (continued)

#### Interest rate risk (continued)

##### Sensitivity analysis

An increase of 100 basis points in interest rates as at the reporting date on liquid cash instruments would have increased the net assets attributable to holders of redeemable participating shares and changes in net assets attributable to holders of redeemable participating shares by UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP47,219 (2016: GBP35,411), UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR123,809 (2016: EUR337,575), UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR48,477 (2016: EUR 83,670), UBS (Irl) Fixed Income Global Opportunities Fund USD116 (2016: USD531,554), UBS Global Emerging Markets Opportunity Fund USD266,922 (2016: USD195,998). A decrease of 100 basis points would have had an equal but opposite effect.

### (b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

Credit risk associated with trading and investing activities is managed through the Company's market risk management process discussed above.

The amount of credit exposure is represented by the carrying amounts of the assets on the Statement of Financial Position. Substantially all financial instruments are cleared through and/or held in custody by J.P. Morgan Bank (Ireland) plc, the Depositary. The Company is therefore subject to credit risk to the extent that the Depositary may be unable to fulfill its obligations either to return the Company's securities or repay amounts owed.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (b) Credit risk (continued)

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR <sup>b</sup>	30 September 2017 UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Cash and cash equivalents	4,721,907	19,355,745	4,847,744	11,604	26,692,258	61,652,610
Financial assets at fair value through profit or loss	91,863,567	267,239,573	97,576,690	-	1,343,412,368	1,897,951,501
Subscriptions receivable	-	304,066	-	-	4,248,788	4,608,255
Due from broker	1,610,000	10,697,247	210,202	-	-	15,054,923
Interest, dividend and other receivables	23,302	415,854	65,749	-	1,824,657	2,425,272
<b>Total</b>	<b>98,218,776</b>	<b>298,012,485</b>	<b>102,700,385</b>	<b>11,604</b>	<b>1,376,178,071</b>	<b>1,981,692,561</b>

Conversion rate

<sup>a</sup> 1	GBP	=	USD	1.3417
<sup>b</sup> 1	EUR	=	USD	1.1822

	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund EUR <sup>b</sup>	30 September 2016 UBS (Irl) Investor Selection - Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Markets Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
Cash and cash equivalents	3,541,097	40,732,299	8,367,016	6,256,232	19,599,777	85,633,705
Financial assets at fair value through profit or loss	34,319,368	717,933,220	72,160,701	47,666,164	1,434,951,315	2,415,105,884
Subscriptions receivable	625,094	1,017,502	-	-	423,530	2,378,995
Due from broker	-	6,817,888	28,612	817,051	-	8,511,148
Interest, dividend and other receivables	92,473	983,388	210,258	414,588	2,444,103	4,320,233
<b>Total</b>	<b>38,578,032</b>	<b>767,484,297</b>	<b>80,766,587</b>	<b>55,154,035</b>	<b>1,457,418,725</b>	<b>2,515,949,965</b>

Conversion rate

<sup>a</sup> 1	GBP	=	USD	1.12990
<sup>b</sup> 1	EUR	=	USD	1.12380

Substantially all of the assets held by the Company are held by J.P. Morgan Bank (Ireland) plc, the Depositary (the parent company J.P. Morgan Chase Bank N.A has a Credit rating of A3 at Moody's). Bankruptcy or insolvency by J.P. Morgan Bank (Ireland) plc may cause the Company's rights with respect to the assets held by the J.P. Morgan Bank (Ireland) plc to be delayed or limited. The Company monitors its risk by monitoring the credit ratings of J.P. Morgan Chase Bank N.A on a monthly basis, as reported by Standard and Poor's, Moody's or Fitch.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (b) Credit risk (continued)

The Company will be exposed to the credit risk of the depository or any depository used by the Depository regarding the cash balances held in unsegregated accounts with same. In the event of insolvency or bankruptcy of the Depository or any depository used by the Depository, the Company will be treated as a general creditor.

The risk that counterparties to both derivative and other instruments might default on their obligations is monitored on an ongoing basis. To manage the level of credit risk, the Company deals with counterparties of good credit standing as per credit rating agencies such as Moody's.

The below table states the counterparties used by the Company and also states the collateral and collateral type held by counterparty for the sub-funds in relation to out of the money positions.

#### 30 September 2017

Counterparties	Ratings	Collateral Type	Base Value
Morgan Stanley (cost 510,946)	A3	USD	432,199
JP Morgan (cost 24)	A3	EUR	24
JP Morgan (cost 1,610,121)	A3	GBP	1,610,138
JP Morgan (cost 1,498,642)	A3	USD	1,268,434
Total Collateral			<u>3,310,795</u>

#### 30 September 2016

Counterparties	Ratings	Collateral Type	Base Value
Merrill Lynch International	Baa1	USD	93,000
Merrill Lynch International (Cost 973,000 )	Baa1	USD	1,041,986
Merrill Lynch International (Cost 892,000 )	Baa1	USD	943,914
Total Collateral			<u>2,078,900</u>

The below table states the collateral and collateral type held by the UBS (Irl) Fixed Income Global Opportunities Fund for the UBS (Irl) Fixed Income Global Opportunities Fund in relation to in the money positions.

UBS (Irl) Fixed Income Global Opportunities Fund was terminated as of 31 January 2017.

#### 30 September 2016

Counterparties	Ratings	Collateral Type	Base Value (USD)
Citibank Na - New York	Ba1	GBP	350,730
Barclays Bank Plc	A3	EUR	187,675
Total Collateral			<u>538,405</u>

All the above credit ratings have been taken from Moody's credit rating agency.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (b) Credit risk (continued)

Offsetting and amounts subject to master netting agreements

None of the financial assets and liabilities are offset in the Statement of Financial Position. The disclosures set out in the table below include the financial assets and liabilities that are subject to master netting arrangements.

The ISDA does not meet the criteria for offsetting in the Statement of Financial Position. This is because the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Financial assets and liabilities in the below table are subject to offsetting, enforceable master netting arrangements and similar agreements:

		A	B	C = A-B	D		E = C+D
		Gross amounts of recognized financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial Position	Related amounts not set-off in the statement of financial position		Net amount
					D (i) Financial Instruments	D (ii) Cash Collateral	
<b>30 September 2017</b>							
<b>UBS</b>							
Derivative Assets							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	9,195,500	-	9,195,500	(8,813,274)	-	382,226
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	4,030,281	-	4,030,281	(4,030,281)	-	-
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	2,577,448	-	2,577,448	(2,577,448)	-	-
UBS Global Emerging Markets Opportunity Fund	USD	24,752,678	-	24,752,678	-	-	24,752,678
Derivative Liabilities							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	8,813,274	-	8,813,274	(8,813,274)	-	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	12,571,851	-	12,571,851	(4,030,281)	(1,699,949)	6,841,621
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	5,997,792	-	5,997,792	(2,577,448)	(846)	3,419,498
UBS (Irl) Fixed Income Global Opportunities Fund	USD	-	-	-	-	-	-

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (b) Credit risk (continued)

#### Offsetting and amounts subject to master netting agreements (continued)

		A	B	C = A-B	D		E = C+D
		Gross amounts of recognised financial assets/(liabilities)	Gross amounts of recognised financial (liabilities)/ assets set-off in the statement of financial position	Net amounts of financial assets/(liabilities) presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
					D (i) Financial Instruments	D (ii) Cash Collateral	Net amount
<b>30 September 2016</b>							
<b>UBS</b>							
Derivative Assets							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	1,476,529	-	1,476,529	(1,827,816)	-	(351,287)
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	16,968,659	-	16,968,659	(24,015,777)	-	(7,047,118)
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	2,447,043	-	2,447,043	(2,142,861)	-	304,182
UBS (Irl) Fixed Income Global Opportunities Fund	USD	559,627	-	559,627	(3,181,666)	-	(2,622,039)
UBS Global Emerging Markets Opportunity Fund	USD	89,095,838	-	89,095,838	-	-	89,095,838
Derivative Liabilities							
UBS (Irl) Investor Selection - Currency Allocation Return Strategy	GBP	1,827,816	-	1,827,816	(1,827,816)	-	-
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	EUR	24,015,777	-	24,015,777	(24,015,777)	-	-
UBS (Irl) Investor Selection - Global Equity Long Short Fund	EUR	2,142,861	-	2,142,861	(2,142,861)	-	-
UBS (Irl) Fixed Income Global Opportunities Fund	USD	3,181,666	-	3,181,666	(3,181,666)	-	-

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (c) Liquidity risk

The Company's liquidity and cash flows are related to its market risks. Liquidity and cash flow risk may result from a significant decline in the market value of investments. The performance of the Company will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns while attempting to minimise the associated risks. The Company's constitution provides for daily creation and cancellation of shares and it is therefore exposed to the liquidity risk associated with meeting shareholder redemptions at any time.

The Company invests in futures, options, and in a number of financial derivative instruments including but not limited to: credit default swaps, interest rate swaps, swaptions, currency swaps and total return swaps which are not exchange traded. Full details of these instruments can be found in the Risk Management Document, under the section titled "Types and Uses of Derivatives to be employed by the Fund".

Financial liabilities of the Company comprise of investments in financial derivative instruments, redemptions payable, amounts due to broker, accounts payable and accrued expenses and net assets attributable to holders of redeemable participating shares. Investments in financial derivative instruments, redemptions payable, amounts due to broker, accounts payable and accrued expenses are typically settled within 30 days to 1 year from the transaction date.

The total net asset value (NAV) of the Company is considered to be a liability of the Company as investors may choose to redeem part or all of their outstanding shares at any time.

30 September 2017				
UBS (Irl) Investor Selection - Currency Allocation Return Strategy				
	Less than 1 month GBP	1 month to 3 months GBP	Less than 1 year GBP	Total GBP
<b>Liabilities</b>				
Accounts payable and accrued expenses	35,115	-	-	35,115
Net assets attributable to holders of redeemable participating shares	89,370,387	-	-	89,370,387
FX Forwards, settled gross				
Inflow	(314,360,761)	(13,399,734)	-	(327,760,495)
Outflow	322,695,124	13,878,645	-	336,573,769
	97,739,865	478,912	-	98,218,776

30 September 2016				
UBS (Irl) Investor Selection - Currency Allocation Return Strategy				
	Less than 1 month GBP	1 month to 3 months GBP	Less than 1 year GBP	Total GBP
<b>Liabilities</b>				
Accounts payable and accrued expenses				
Net assets attributable to holders of redeemable participating shares	36,750,216	-	-	36,750,216
FX Forwards, settled gross				
Inflow	(104,949,060)	-	-	(104,949,060)
Outflow	106,776,876	-	-	106,776,876
	38,578,032	-	-	38,578,032

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (c) Liquidity risk (continued)

30 September 2017				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
<b>Liabilities</b>				
Investments in financial derivative instruments	-	-	11,722,870	11,722,870
Bank overdraft	6,974,805	-	-	6,974,805
Redemption payable	2,616,520	-	-	2,616,520
Due to broker	1,894,370	-	-	1,894,370
Accounts payable and accrued expenses	1,125,949	-	-	1,125,949
Net assets attributable to holders of redeemable participating shares	272,828,990	-	-	272,828,990
FX Forwards, settled gross				
Inflow	-	(168,098,494)	-	(168,098,494)
Outflow	-	168,947,475	-	168,947,475
	285,440,634	848,981	11,722,870	298,012,485

30 September 2016				
UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
<b>Liabilities</b>				
Investments in financial derivative instruments	-	-	22,689,305	22,689,305
Bank overdraft	4,469,482	-	-	4,469,482
Redemption payable	4,736,275	-	-	4,736,275
Due to broker	9,385,736	-	-	9,385,736
Accounts payable and accrued expenses	3,622,415	-	-	3,622,415
Net assets attributable to holders of redeemable participating shares	721,254,612	-	-	721,254,612
FX Forwards, settled gross				
Inflow	-	(358,290,869)	-	(358,290,869)
Outflow	-	359,617,341	-	359,617,341
	743,468,520	1,326,472	22,689,305	767,484,297

30 September 2017				
UBS (Irl) Investor Selection – Global Equity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
<b>Liabilities</b>				
Investments in financial derivative instruments	-	-	5,293,048	5,293,048
Bank overdraft	389,495	-	-	389,495
Accounts payable and accrued expenses	178,384	-	-	178,384
Due to Broker	167,365	-	-	167,365
Net assets attributable to holders of redeemable participating shares	95,967,349	-	-	95,967,349
FX Forwards, settled gross				
Inflow	(64,347,594)	-	-	(64,347,594)
Outflow	65,052,338	-	-	65,052,338
	97,407,337	-	5,293,048	102,700,385

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (c) Liquidity risk (continued)

30 September 2016				
UBS (Irl) Investor Selection – Global Equity Long Short Fund				
	Less than 1 month EUR	1 month to 3 months EUR	Less than 1 year EUR	Total EUR
<b>Liabilities</b>				
Investments in financial derivative instruments	1,864,824	-	-	1,864,824
Bank overdraft	5,201,909	-	-	5,201,909
Accounts payable and accrued expenses	-	94,319	-	94,319
Due to Broker	-	100,131	-	100,131
Net assets attributable to holders of redeemable participating shares	73,227,367	-	-	73,227,367
FX Forwards, settled gross				
Inflow	(17,005,817)	-	-	(17,005,817)
Outflow	17,283,854	-	-	17,283,854
	<u>80,572,137</u>	<u>194,450</u>	<u>-</u>	<u>80,766,587</u>

30 September 2017				
UBS (Irl) Fixed Income Global Opportunities Fund				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
<b>Liabilities</b>				
Investments in financial derivative instruments	-	-	-	-
Redemptions Payable	-	-	-	-
Accounts payable and accrued expenses	11,604	-	-	11,604
Net assets attributable to holders of redeemable participating shares	-	-	-	-
	<u>11,604</u>	<u>-</u>	<u>-</u>	<u>11,604</u>

30 September 2016				
UBS (Irl) Fixed Income Global Opportunities Fund				
	Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
<b>Liabilities</b>				
Investments in financial derivative instruments	-	3,081,672	-	3,081,672
Bank overdraft	849	-	-	849
Redemptions Payable	-	33,772	-	33,772
Due to broker	-	1,127,357	-	1,127,357
Accounts payable and accrued expenses	-	1,271,924	-	1,271,924
Net assets attributable to holders of redeemable participating shares	49,538,468	-	-	49,538,468
FX Forwards, settled gross				
Inflow	-	(37,475,176)	-	(37,475,176)
Outflow	-	37,575,170	-	37,575,170
	<u>49,539,317</u>	<u>5,614,719</u>	<u>-</u>	<u>55,154,036</u>

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (c) Liquidity risk (continued)

30 September 2017 UBS Global Emerging Markets Opportunity Fund			
Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
<b>Liabilities</b>			
Redemptions payable	6,241,180	-	6,241,180
Accounts payable and accrued expenses	2,644,081	-	2,644,081
Net assets attributable to holders of redeemable participating shares	1,367,292,810	-	1,367,292,810
	<u>1,376,178,071</u>	<u>-</u>	<u>1,376,178,071</u>

30 September 2016 UBS Global Emerging Markets Opportunity Fund			
Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
<b>Liabilities</b>			
Redemptions payable	3,341,664	-	3,341,664
Accounts payable and accrued expenses	6,648,863	-	6,648,863
Net assets attributable to holders of redeemable participating shares	1,447,428,198	-	1,447,428,198
	<u>1,457,418,725</u>	<u>-</u>	<u>1,457,418,725</u>

30 September 2017 UBS (Irl) Investor Selection PLC			
Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
<b>Liabilities</b>			
Investments in financial derivative instruments	-	20,116,217	20,116,217
Bank overdraft	8,706,075	-	8,706,075
Redemptions payable	9,334,430	-	9,334,430
Due to broker	2,437,383	-	2,437,383
Accounts payable and accrued expenses	4,244,781	-	4,244,781
Net assets attributable to holders of redeemable participating shares	1,923,192,090	-	1,923,192,090
FX Forwards, settled gross			
Inflow	(497,849,559)	(216,704,463)	(714,554,022)
Outflow	509,864,923	218,350,684	728,215,607
	<u>1,959,930,122</u>	<u>1,646,222</u>	<u>20,116,217</u>
			<u>1,981,692,561</u>

30 September 2016 UBS (Irl) Investor Selection PLC			
Less than 1 month USD	1 month to 3 months USD	Less than 1 year USD	Total USD
<b>Liabilities</b>			
Investments in financial derivative instruments	2,095,689	3,081,672	25,498,240
Bank overdraft	10,869,558	-	10,869,558
Redemptions payable	-	8,698,062	-
Due to broker	-	11,787,575	-
Accounts payable and accrued expenses	-	12,097,649	-
Net assets attributable to holders of redeemable participating shares	2,437,544,044	-	2,437,544,044
FX Forwards, settled gross			
Inflow	-	(595,562,421)	(595,562,421)
Outflow	-	599,839,897	-
	<u>2,450,509,291</u>	<u>39,942,434</u>	<u>25,498,240</u>
			<u>2,515,949,965</u>

The total net asset value (NAV) of the Company is considered to be a liability of the Company as investors may choose to redeem part or all of their outstanding shares at any time.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (d) Operational risk

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risks identified;
- contingency plans;
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The Directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' SOC 1/ISAE 3402 reports on the internal controls, if available.

Substantially all of the assets of the Company are held by J.P. Morgan Bank (Ireland) plc. Bankruptcy or insolvency of the Company's depositary may cause the Company's rights with respect to the securities held by the depositary to be delayed or limited. The Manager monitors credit ratings and the capital adequacy of its depositary and reviews the findings documented in the SOC 1/ ISAE 3402 report on the internal controls annually.

The Company has provided the depositary a general lien over the financial assets held in custody for the purpose of covering the exposure from providing depositary services. The general lien is part of the standard contractual terms of the custody agreement.

### (e) Capital management

The Company is required to maintain a minimum capital requirement of EUR 300,000, or its foreign currency equivalent. If redemptions or decreases in the value of the Company's investment portfolio cause the value of the share capital to fall below the equivalent of EUR 300,000, the Board of Directors will make a decision to seek the termination of the Company, the return of assets to shareholders and the revocation of the Company's authorisation.

The Administrator will notify the Board of Directors if during any particular month, the net asset value of the Company falls below this level. As soon as the Board of Directors becomes aware that the capital of the Company is below the required level, the Board will inform the depositary and the Central Bank.

### (f) Leverage

The Company may be leveraged. The use of leverage creates special risks and may significantly increase the Company's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Company's exposure to capital risk and interest costs.

Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of the shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the shares may decrease more rapidly than would otherwise be the case.

# Notes to the Financial Statements

## 9. Financial instruments and associated risks (continued)

### (g) Depositary

The Company has appointed J.P. Morgan Bank (Ireland) plc as depositary of all of its assets pursuant to the custodian agreement.

In accordance with and subject to the depositary agreement, the depositary provides safe custody for all the assets of the Company under the control of its custodial network. The depositary will be obliged, inter alia, to ensure that the issue and repurchase of shares in the Company is carried out in accordance with the relevant legislation and the articles of association. The depositary will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the articles of association. The depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the shareholders.

### (h) Use of derivative instruments

Each sub-fund may invest in derivative instruments. The types and degrees of risk vary depending upon the characteristics of the particular instrument and the assets of a Company as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on a Company's performance.

## 10. Taxation

The Company is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (iii) certain exchanges of shares between spouses and former spouses; or
- (iv) an exchange of shares representing one Fund for another Fund of the Company; or
- (v) shareholders who are neither Irish resident nor Irish ordinarily resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect; or
- (vi) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events for the year under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

# Notes to the Financial Statements

## 11. Hedge classes

For the benefit of holders of classes of shares that are denominated in a currency other than the base currency, the Investment Manager may, but is not obliged to, seek, through the use of forward foreign exchange contracts and/or currency futures contracts, to hedge the foreign exchange exposure arising as a result of fluctuations between the denominated currency of the class and the base currency. Hedged positions will be kept under review to ensure that over hedged positions do not exceed 105% of the net asset value of the class. This review will also incorporate a procedure to ensure that positions in excess of 100% will not be carried forward from month to month.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a sub-fund as a whole but will be attributable to the relevant class(es) and the gains/(losses) on the relevant financial instrument and the costs of the relevant financial instruments will accrue solely to the relevant class. Where a class of shares is to be hedged this will be disclosed in the supplement for the sub-fund in which such class is issued. Any currency exposure of a class may not be combined with or offset against that of any other class of a sub-fund. The currency exposure of the assets attributable to a class may not be allocated to other classes.

Investors should also note that, to the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the underlying assets and that investors in a hedged class will not benefit if the class currency falls against the base currency and/or the currency in which the assets of the Company are denominated and that this hedging strategy may substantially limit holders of these shares from benefiting if the base currency falls against the denominated currency of the class. Each sub-fund's currency hedging policy will be as set out in the relevant supplement.

## 12. Segregation of liabilities between sub-funds

As a matter of Irish law, the assets of one sub-fund will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions (such as the United Kingdom) which may not necessarily recognise such ring-fencing and, in such circumstances, the assets of one sub-fund may be exposed to the liabilities of another.

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

## 13. Cross investments

There were no cross investments made by the sub-funds during the year.

# Notes to the Financial Statements

## 14. Fees and expenses

### Investment manager's fees

The Company has appointed UBS Asset Management (UK) Ltd. as an Investment Manager in accordance with the Investment Manager Agreement. The fee will be accrued daily and payable monthly in arrears out of the assets of the Company with properly vouched expenses. UBS Fund Management (Luxembourg) S.A. was appointed as Manager of the Company on 01 September 2017. The Manager is paid out of the aggregate fee rates listed below. The fees charged per sub-fund are as follows:

During the year ended 30 September 2017, the Manager charged fees of GBP 2,319 (2016: GBP Nil) for UBS (Irl) Investor Selection - Currency Allocation Return Strategy Fund. At 30 September 2017, GBP 2,319 (2016: GBP Nil) was payable.

During the year ended 30 September 2017, the Manager charged fees of EUR 7,814 (2016: EUR Nil) for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund. At 30 September 2017, EUR 7,814 (2016: EUR Nil) was payable.

During the year ended 30 September 2017, the Manager charged fees of EUR 2,636 (2016: EUR Nil) for UBS (Irl) Investor Selection – Global Equity Long Short Fund. At 30 September 2017, EUR 2,636 (2016: EUR Nil) was payable.

During the year ended 30 September 2017, the Manager charged fees of USD 38,959 (2016: USD Nil) for UBS Global Emerging Markets Opportunity Fund. At 30 September 2017, USD 38,959 (2016: USD Nil) was payable.

The aggregate fees of the Investment Manager and the Administrative Costs equal the percentage of the Net Asset Value of the sub-fund as set out in the table below:

#### UBS (Irl) Investor Selection - Currency Allocation Return Strategy

	Aggregate Fees
Class J Shares (GBP)	0.15%
Class A-1 Shares (GBP)	0.95%
Class I-B Shares (GBP)	0.30%
Class I-B Shares (USD)	0.30%

#### UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund

	Aggregate Fees
Class I-B Shares (EUR)	0.30%
Class Q-PF Shares (EUR)	1.05%
Class P-PF Shares (CHF)	1.80%
Class P-PF Shares (EUR)	1.80%
Class P-PF Shares (GBP)	1.80%
Class P-PF Shares (SGD)	1.80%
Class P-PF Shares (AUD)	1.80%
Class P-PF Shares (CAD)	1.80%
Class P-PF Shares (USD)	1.80%
Class Q-PF Shares (GBP)	1.05%
Class Q-PF Shares (USD)	1.05%
Class Q-PF Shares (SGD)	1.05%
Class I-A1 Shares (EUR)	0.95%
Class K-1 PF Shares (EUR)	1.50%
Class F-PF Shares (USD)	0.85%
Class I-B Shares (CHF)	0.30%
Class K-1 PF Shares (USD)	1.80%

# Notes to the Financial Statements

## 14. Fees and expenses (continued)

### Investment manager's fees (continued)

#### UBS (Irl) Investor Selection – Global Equity Long Short Fund

##### Aggregate Fees

Class I-B Shares (EUR)	0.30%
Class I-A1-PF Shares (EUR)	0.95%
Class I-A2PF Shares (GBP)	0.90%
Class I-A2PF Shares (EUR)	0.90%
Class Q-PFShares (EUR)	1.05%
Class Q-PF Shares (GBP)	1.05%
Class U-B Shares (EUR)	0.30%

#### UBS (Irl) Fixed Income Global Opportunities Fund

##### Aggregate Fees

Class I-A1-PF Shares (USD)	0.85%
Class I-A2-PF Shares (USD)	0.80%
Class I-B Shares (EUR) Hedged	0.20%
Class I-B Shares (USD)	0.20%
Class R-acc (EUR) Hedged	1.10%

#### UBS Global Emerging Markets Opportunity Fund

##### Aggregate Fees      Aggregate Fees\*

Class F USD Shares	1.14%	1.00%
Class I-1 USD Shares	1.36%	1.10%
Class I-2 USD Shares	1.27%	1.05%
Class I-3 USD Shares	1.14%	1.00%
Class I-B USD Shares	0.30%	0.30%
Class I-B EUR Shares	0.30%	0.30%
Class K USD Shares	2.00%	1.55%
Class P GBP Shares	2.34%	2.07%
Class P USD Shares	2.34%	2.07%
Class P SGD Shares	2.34%	2.07%
Class Q GBP Shares	1.35%	1.13%
Class Q USD Shares	1.35%	1.13%

\* Following the issuance of an updated Prospectus and accompanying supplements on 01 September 2017, these fee rates changed, effective from 01 September 2017.

During the year ended 30 September 2017, the Investment Manager charged fees of GBP 68,277 (2016: GBP 380) for UBS (Irl) Investor Selection - Currency Allocation Return Strategy Fund. At 30 September 2017, GBP 14,839 (2016: GBP Nil) was payable.

During the year ended 30 September 2017, the Investment Manager charged fees of EUR 4,240,155 (2016: EUR 7,565,132) for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund. At 30 September 2017, EUR 396,122 (2016: EUR 1,409,204) was payable.

During the year ended 30 September 2017, the Investment Manager charged fees of EUR 13,418 (2016: EUR 52,234) for UBS (Irl) Investor Selection – Global Equity Long Short Fund. At 30 September 2017, EUR 6,053 (2016: EUR 4,589) was payable.

During the year ended 30 September 2017, the Investment Manager charged fees of USD 8,397 (2016: USD 67,341) for UBS (Irl) Fixed Income Global Opportunities Fund. At 30 September 2017, USD Nil (2016: USD 9,237) was payable.

During the year ended 30 September 2017, the Investment Manager charged fees of USD 3,632,785 (2016: USD 3,584,056 ) for UBS Global Emerging Markets Opportunity Fund. At 30 September 2017, USD 581,341 (2016: USD 646,325) was payable.

# Notes to the Financial Statements

## 14. Fees and expenses (continued)

### Performance fees

The investment manager may be entitled to receive a Performance fees payable out of the individual sub-funds assets in respect of individual Classes as disclosed in the relevant supplement.

The below shows the sub-funds from which Performance fees were earned for during the year. The method of calculation and accrual is also stated.

During the year ended 30 September 2017, the Investment Manager earned Performance fees of EUR Nil (2016: EUR 2,573,401) for UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund. At 30 September 2017, EUR Nil (2016: EUR Nil) was payable.

During the year ended 30 September 2017, the Investment Manager earned Performance fees of EUR 25,593 (2016: EUR 2,061) for UBS (Irl) Investor Selection – Global Equity Long Short Fund. At 30 September 2017, EUR 20,005 (2016: EUR 2,007) was payable.

During the year ended 30 September 2017, the Investment Manager earned Performance fees of USD Nil (2016: USD Nil) for UBS (Irl) Fixed Income Global Opportunities Fund. At 30 September 2017, USD Nil (2016: USD Nil) was payable.

There were no performance fees charged during the year for the UBS (Irl) Investor Selection - Currency Allocation Return Strategy, UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund and UBS Global Emerging Markets Opportunity Fund.

The Performance fees will be calculated and accrued as at each Valuation Point. The Performance fees will be calculated in respect of each financial year (a "Calculation Period"). However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance fees shall be the Initial Price.

For each Calculation Period, the Performance fees payable will be equal to 20% of the Net Outperformance of the Net Asset Value per Share over the High Water Mark. The "Net Outperformance" is defined as the return on the Net Asset Value per Share in excess of the Hurdle Rate, accumulated from the start of the Calculation Period. The Hurdle Rate is the appropriate Cash Rate, an appropriate measure of the short term cash returns (EONIA or BBA LIBOR Overnight Index or SORA) of the respective currencies (i.e. SORA for SGD, EONIA for EUR, BBA LIBOR for all other currencies) and will be reset at the end of every Calculation Period.

The High Water Mark shall be the previous highest Net Asset Value per Share of the relevant Class at the end of any previous Calculation Period for the relevant Class on which the Performance fees were paid. For the purposes of the first calculation of the Performance fees, the starting point for the relevant Net Asset Value per Share is the Initial Price. No Performance fees will be paid until the Net Asset Value per Share exceeds the High Water Mark or the Initial Price, as appropriate and such fee is only payable on the Net Outperformance of the Net Asset Value per Share over the High Water Mark as described above.

# Notes to the Financial Statements

## 14. Fees and expenses (continued)

### Administration fees

The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable quarterly in arrears at a rate of 0.075% of Net Asset Value of each sub-fund (before calculation of the Investment Manager's management fee or the Administration Fee) subject to a minimum annual fee of EUR 60,000 (plus VAT, if any thereon) per sub-fund and to a fee of EUR 3,000 plus VAT, if any, in respect of the preparation by the Administrator of each set of financial statements required to be prepared in respect of the Company and EUR 3,000 per annum plus VAT, if any, for acting as Company secretary of the Company.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of such government or similar fees (including but not limited to filing fees and annual return fees to the extent payable by the Administrator), charges, taxes, duties and imposts whatsoever levied on or in respect of the Company or business of the Company as it may properly pay. The fees and charges of the Administrator are subject to variation and renegotiation from time to time provided that any increase in the Administrator's fee is subject to prior notification to Shareholders.

During the year ended 30 September 2017, the Administrator charged fees of GBP 50,002 (2016: GBP 49,726) for UBS (Irl) Investor Selection - Currency Allocation Return Strategy. At 30 September 2017, GBP 15,000 (2016: GBP Nil) was payable.

During the year ended 30 September 2017, the Administrator charged fees of EUR 328,655 (2016: EUR 509,225) for UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund. At 30 September 2017, EUR 56,229 (2016: EUR 147,098) was payable.

During the year ended 30 September 2017, the Administrator charged fees of EUR 71,799 (2016: EUR 60,663) for UBS (Irl) Investor Selection – Global Equity Long Short Fund. At 30 September 2017, EUR 17,679 (2016: EUR 15,000) was payable.

During the year ended 30 September 2017, the Administrator charged fees of USD 12,939 (2016: USD 79,383) for UBS (Irl) Fixed Income Global Opportunities Fund. At 30 September 2017, USD Nil (2016: USD 16,394) was payable.

During the year ended 30 September 2017, the Administrator charged fees of USD 970,724 (2016: USD 964,390) for UBS Global Emerging Markets Opportunity Fund. At 30 September 2017, USD 254,089 (2016: USD 238,140) was payable.

### Directors' fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. All Directors other than Adrian Waters, Eimear Cowhey and John Donohoe receive zero fees. The fees of any Director in any Accounting Period shall not in any event exceed EUR 30,000 (plus VAT, if any) without the approval of the Board. Any increase in Directors' remuneration above that figure will be notified in advance to Shareholders and Shareholders will be given sufficient time to redeem their Shares prior to the implementation of any such increase. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the year ended 30 September 2017, the Directors charged fees of EUR 79,667 (2016: EUR 71,290) for UBS (Irl) Investor Selection PLC. At 30 September 2017, EUR 101,500 (2016: EUR 26,965) was payable. In addition, there were designated person fees of EUR 57,700 (2016: EUR 37,750) charged during the period by Carne Global Financial Services Limited, for which John Donohoe is also a Director.

# Notes to the Financial Statements

## 14. Fees and expenses (continued)

### Auditor fees

During the year ended 30 September 2017, the auditor's charged statutory audit fees of EUR 61,800 (2016: EUR 61,800) to the Company. At 30 September 2017, EUR 61,800 (2016: EUR 61,800) was payable.

During the year ended 30 September 2017, the auditor's charged other non-audit services fees of EUR Nil (2016: EUR Nil) to the Company. At 30 September 2017, EUR Nil (2016: EUR Nil) was payable.

### Other fees

	30 September 2017					
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
BankChargesExpense	304	15,531	3,082	438	-	21,495
CommissionExpense	-	7,992	141,892	-	1,734,360	1,900,806
FuturesCommissionExpense	-	-	-	3,602	-	3,602
Tax Expense	-	17,252	-	5,528	-	24,686
Miscellaneous Expense	-	-	-	198,186	-	198,186
Depository Fee	-	185	-	-	-	204
General & Operating Fee Expense	142,042	677,090	287,194	20,304	1,960,553	3,232,629
	142,346	718,050	432,168	228,058	3,694,913	5,381,608

Conversion rate

<sup>a</sup> 1 GBP = USD 1.2738

<sup>b</sup> 1 EUR = USD 1.1105

	30 September 2016					
	UBS (Irl) Investor Selection - Currency Allocation Return Strategy GBP <sup>a</sup>	UBS (Irl) Investor Selection- Equity Opportunity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Investor Selection- Global Equity Long Short Fund EUR <sup>b</sup>	UBS (Irl) Fixed Income Global Opportunities Fund USD	UBS Global Emerging Market Opportunity Fund USD	UBS (Irl) Investor Selection PLC USD
BankChargesExpense	67	19,808	4,132	8,297	9,919	44,805
CommissionExpense	-	-	-	8,647	99,812	108,459
FuturesCommissionExpense	-	-	-	188,286	-	188,286
Tax Expense	-	2,032	-	-	-	2,249
Miscellaneous Expense	-	-	-	-	-	-
Legal Fee	-	-	-	-	-	-
Depository Fee	365	8,734	-	-	-	10,181
Organization Cost	-	-	-	-	-	-
General & Operating Fee Expense	37,372	2,037,019	217,592	194,889	2,571,705	5,314,725
	37,804	2,067,593	221,724	400,119	2,681,436	5,668,705

Conversion rate

<sup>a</sup> 1 GBP = USD 1.4139

<sup>b</sup> 1 EUR = USD 1.1068

# Notes to the Financial Statements

## 15. Accounting estimates and judgments

As indicated in note 2(e) many of the Company's financial instruments are measured at fair value on the statement of financial position and it is usually possible to determine their fair values within a reasonable range of estimates. For the majority of the Company's financial instruments, quoted market prices are readily available.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

## 16. Transaction Costs

The below table shows the transaction costs incurred by the sub-funds during the year. The equity costs comprise trade commissions and miscellaneous trade fees required at a country level and are charged separately from the trade price. The derivative transaction costs comprise of future and option commissions that are charged separately from the trade price and also swap trade fees that are included in the trade price.

	Equities USD	Derivatives USD	Total USD
UBS (Irl) Investor Selection PLC - Currency Allocation Return Strategy - GBP	-	-	-
UBS (Irl) Investor Selection PLC - Equity Opportunity Long Short Fund - EUR	628,639	(331,668)	297,025
UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund - EUR	187,308	(174,724)	12,585
UBS (Irl) Fixed Income Global Opportunities Fund - USD	-	-	-
UBS Global Emerging Market Opportunity Fund - USD	1,731,147	-	1,731,147

## 17. Distributions

No distributions were made during the year ended 30 September 2017 (2016: Nil).

## 18. Stock lending

The Company did not engage in any agreement to lend securities in its portfolio in exchange for a fixed rate of interest.

## 19. Related parties

(a) Mr. Kumar is a product development manager with UBS Asset Management (UK) Ltd. UBS Fund Management (Luxembourg) S.A. was appointed as Manager of the Company on 01 September 2017. Mr. John Donohoe is founder and CEO of Carne Global Financial Services Limited, which also provided Designated Persons to the Company prior to the appointment of UBS Fund Management (Luxembourg) S.A. As at 30/09/2017, UBS AG, related through its affiliation with the wider UBS group, held seed monies of an amount of €975,967 in the GBP Hedge Q-PF-acc share class of UBS (Irl) Investor Selection – Global Equity Long Short Fund.

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company. Fees paid to the Directors are disclosed in Note 14.

(c) Other parties considered to be related to the Company are the Investment Manager (Note 14) and the following Shareholders who have significant holdings in the sub-funds:

1. Mitsubishi UFJ Global Custody S.A., Ref UBS Switzerland,
2. UBS AG London,
3. UBS (Luxembourg) SA.
4. JP Morgan Plc Ireland

# Notes to the Financial Statements

## 20. Connected party

The Central Bank of Ireland UCITS Notices, 14.5 – ‘Dealings by promoter, manager, trustee, investment adviser and group companies’ states in paragraph one that any transaction carries out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these (“connected parties”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of the UCITS 14.5 are applied to all transactions with connected parties; and the Board is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

## 21. Commitments and Contingent liabilities

As at 30 September 2017, the Company did not have any significant commitments or contingent liabilities.

## 22. Statement of portfolio changes

A statement of changes in the composition of the portfolio during the period is available to shareholders free of charge, on request.

## 23. Subsequent Events

On 02 January 2018, a revised Prospectus and accompanying sub-fund supplements were issued.

## 24. Approval of financial statements

The accounts were approved by the board on 23 January 2018.

# Supplemental Unaudited Information

## Soft commissions

The Investment Manager may make use of arrangements to enable it to obtain execution and research services which are beneficial to the sub-funds, both from counterparties and third parties. All transactions undertaken and the services provided under these arrangements in respect of the sub-funds will be subject to Financial Conduct Authority rules and to the fundamental rule of providing best execution to the sub-funds, being the best price available in the market, exclusive of any charges, but taking into account any exceptional circumstances such as counterparty risk, order size or client instructions.

There were no soft commissions arrangements during the year ended 30 September 2017.

## Foreign exchange rates

The following foreign exchange rates were used to translate assets and liabilities into the reporting currency USD at 30 September 2017.

	30 September 2017	30 September 2016
Argentinian Nuevo peso	17.3675	15.2560
Australian Dollar	0.7847	0.7653
Brazilian Real	3.1632	3.2488
Canadian Dollar	1.2506	1.3142
China Yuan Renminbi	6.6470	6.6700
Chilean Peso	639.1300	658.9100
Colombian Peso	2,936.7350	2,880.0000
Czech Koruna	21.9857	24.0452
Danish Krone	6.2948	6.6260
Euro	1.1822	1.1238
Hong Kong Dollar	7.8107	7.7560
Hungarian Forint	262.7813	275.0178
Indian Rupiah	65.3200	66.5800
Indonesian Rupiah	13,469.0000	13,051.0000
Japanese Yen	112.5650	101.2650
Malaysian Ringgit	4.2225	4.1355
New Mexican Peso	18.1592	19.3535
New Taiwan Dollar	30.3240	31.3455
New Turkish Lira	3.5561	3.0007
Nigerian Naira	359.0000	315.0000
Norwegian Krone	7.9603	7.9923
Philippines Peso	50.7995	48.4950
Polish Zloty	3.6439	3.8274
Russian Ruble	57.5575	63.0212
Singapore Dollar	1.3579	1.3634
South African Rand	13.5025	13.7513
South Korean Won	1,145.3500	1,101.3500
Swedish Krona	8.1624	8.5674
Swiss Franc	0.9676	0.9694
Thailand Bhatt	33.3115	34.6500
Ukraine Hryvnia	26.6400	25.9350
United Kingdom Pound	1.3417	1.2990
United States Dollar	1.0000	1.0000

# Supplemental Unaudited Information

## Total expense ratio ("TER")

The TER is determined on the basis of total expenses of each sub-fund divided by the average net assets of the sub-fund each month for the year ended 30 September 2017.

### UBS (Irl) Investor Selection PLC

– UBS (Irl) Investor Selection - Currency Allocation Return Strategy	0.33%
– UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	1.17%
– UBS (Irl) Investor Selection – Global Equity Long Short Fund	0.49%
– UBS Global Emerging Markets Opportunity Fund	0.57%

## Portfolio turnover rate ("PTR")

The portfolio turnover rate is determined on the basis of the standard method accepted, which is the lesser of total purchases or total sales divided by average net assets, stated on a percentage basis. The PTR is relevant in disclosing the additional costs incurred by the sub-funds when buying and selling investments. With the PTR of 100%, sub-funds assets were turned over once. This, however, does not result in significant additional costs. For the year ended 30 September 2017, the PTR for each sub-fund is as follows:

### UBS (Irl) Investor Selection PLC

– UBS (Irl) Investor Selection - Currency Allocation Return Strategy	-
– UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund	162.60%
– UBS (Irl) Investor Selection - Global Equity Long Short Fund	106.65%
– UBS Global Emerging Markets Opportunity Fund	44.96%

## Remuneration Disclosure

The European Union Directive 2014/91/EU came into effect on 18 March 2016 and was transposed into Irish law on 21 March 2016 via the UCITS Regulations', as amended. Regulation 24(A)(1) of the UCITS Regulation requires self-managed UCITS funds such as the Fund to establish and apply remuneration policies and practices that are consistent with and promote sound effective risk management. Regulation 89 (3A) of the UCITS Regulations require that the annual report of a UCITS must contain specific information relating to the annual review of the remuneration policy and must also contain specific information on the remuneration paid by a UCITS management company/UCITS to its identified staff during the financial period prior to the appointment of UBS Fund Management (Luxembourg) S.A. (the "Management Company"). The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. All Directors other than Adrian Waters, Eimear Cowhey and John Donohoe receive zero fees. The fees of any Director in any Accounting Period shall not in any event exceed EUR 30,000 (plus VAT, if any) without the approval of the Board.

The Board of Directors of the Management Company has adopted a remuneration policy (the "Policy"), 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.

# Supplemental Unaudited Information

## Remuneration Disclosure (continued)

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 for 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 [https://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](https://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 Fund'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 Fund is not yet available and will be disclosed once a full performance year has been completed.

# Supplemental Unaudited Information

## Securities financing transactions regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's financial statements published after 13 January 2017 detailing the Sub-Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in this appendix.

Below is the market value of assets engaged in securities financing transactions as at 31 March 2017. The assets which are engaged in securities financing transactions at this date are total return swaps, in the form of Contracts for Difference ("CFDs"). The Funds do not engage in securities lending, or repo transactions.

### UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Below is the market value of assets engaged in securities financing transactions as at 30 September 2017.

Fund Name	Amount EUR	% of net assets as at 30 September 2017
UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund	(7,914,192)	2.90%

The following table details the Counterparty for the Contracts for Difference held by UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund

Counterparty Name / Financial Institutions	Country of Counterparty	Contracts for Difference
Bank of America Merrill Lynch	United States of America	(7,627,089)
Morgan Stanley Int	United States of America	(287,109)

The Contracts for Difference are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Contracts for Difference held by the Fund as at 30 September 2017.

### Securities financing transactions regulation (continued)

Maturity tenor	USD
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	(7,914,192)

# Supplemental Unaudited Information

## Securities financing transactions regulation (continued)

The following table provides an analysis of the type, currency, and quality of collateral pledged as at 30 September 2017.

Type of asset pledged as Collateral	Collateral Currency	Investment Grade	Below		Amount EUR
			Investment Grade	Not Rated	
Cash	USD	-	-	-	1,700,795

Below is the market value of assets engaged in securities financing transactions as at 30 September 2017.

Fund Name	Amount EUR	% of net assets as at 30 September 2017
UBS (Irl) Investor Selection – Global Equity Long Short Fund	(3,048,395)	3.17%

The following table details the Counterparty for the Contracts for Difference held by UBS (Irl) Investor Selection – Global Equity Long Short Fund

Counterparty Name / Financial Institutions	Country of Counterparty	Contracts for Difference
Bank of America Merrill Lynch	United States of America	(3,047,178)
UBS	United States of America	(1,217)

The Contracts for Difference are settled bi-laterally.

The following table provides an analysis of the maturity tenor of the Total Return Swaps held by the Fund as at 30 September 2017.

Maturity tenor	EUR
Less than one week	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	(3,048,395)

# Supplemental Unaudited Information

## Top 20 purchases as at 30 September 2017

Description	Quantity	Price	Value
<b>UBS (Irl) Investor Selection - Currency Allocation Return Fund</b>			<b>GBP</b>
Uk Treasury Bill Gbp 0.000% 02/12/18	11,000,000	99.91	10,990,547
Uk Treasury Bill Gbp 0.000% 02/05/18	9,500,000	99.93	9,493,633
Uk Treasury Bill Gbp 0.000% 02/26/18	9,500,000	99.91	9,491,419
Uk Treasury Bill Gbp 0.000% 09/04/17	9,250,000	99.99	9,249,149
Uk Treasury Bill Gbp 0.000% 08/07/17	8,500,000	99.95	8,495,918
Uk Treasury Bill Gbp 0.000% 07/10/17	8,250,000	99.93	8,244,072
Uk Treasury Bill Gbp 0.000% 10/09/17	7,500,000	99.95	7,496,426
Uk Treasury Bill Gbp 0.000% 04/18/17	7,300,000	99.89	7,291,819
Uk Treasury Bill Gbp 0.000% 11/06/17	7,000,000	99.97	6,997,960
Uk Treasury Bill Gbp 0.000% 01/22/18	7,000,000	99.90	6,993,200
United Kingdom 1.25% 07/22/18	6,000,000	100.97	6,067,575
Uk Tsy 1% 2017 1.000% 09/07/17	5,000,000	100.49	5,024,772
Uk Treasury Bill Gbp 0.000% 07/24/17	5,000,000	99.93	4,996,512
Uk Treasury Bill Gbp 0.000% 07/17/17	4,700,000	99.92	4,696,019
Uk Treasury Bill Gbp 0.000% 05/22/17	4,500,000	99.94	4,497,442
United Kingdom 1.25% 07/22/18	3,800,000	100.99	3,841,728
Uk Treasury Bill Gbp 0.000% 10/30/17	3,800,000	99.97	3,798,944
Uk Treasury Bill Gbp 0.000% 01/15/18	3,503,500	99.94	3,501,492
Uk Treasury Bill Gbp 0.000% 12/11/17	3,500,000	99.92	3,497,361
Uk Treasury Bill Gbp 0.000% 12/18/17	3,350,000	99.95	3,348,184

Description	Quantity	Price	Value
<b>UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund</b>			<b>EUR</b>
Ubs (Irl) Select Money Market - Eur S Dist	3,200	10,000.00	32,000,000
Innogy Se	232,898	36.00	8,384,328
Alphabet Inc-CI A	10,749	807.88	7,982,387
Christian Dior Se	31,177	253.53	7,937,547
Danone Ord Shs	110,066	66.84	7,380,464
Aumann Ag	154,618	42.00	7,050,887
Jpmorgan Chase & Co	109,528	68.72	6,916,379
L'Oreal Ord Shs	40,154	166.38	6,696,257
Abn Amro Group Ord Shs When Issued	313,265	20.48	6,417,091
Biogen Inc	21,034	295.24	5,659,010
Intesa Sanpaolo Spa Non Conv Saving Shs	2,190,985	2.53	5,566,147
Subaru Corp	137,100	4,960.65	5,537,107
Mastercard Inc - A	49,900	107.87	5,052,638
Wells Fargo & Co	93,362	56.58	4,917,810
Anadarko Petroleum Corp	73,516	70.73	4,871,119
Bank Of America Corp	315,003	16.76	4,853,208
Huntsman Corp	243,186	21.41	4,848,620
Salvatore Ferragamo Ord Shs	159,421	27.78	4,439,162
Danske Bank A/S	130,109	238.10	4,171,238
Facebook Inc-A	32,093	140.14	4,170,251

**UBS (Irl) Investor Selection – Fixed Income Global Opportunities Fund**  
The sub-fund did not make any purchases during the year.

# Supplemental Unaudited Information

## Top 20 purchases as at 30 September 2017 (continued)

Description	Quantity	Price	Value
<b>UBS (Irl) Investor Selection - Global Equity Long Short Fund</b>			<b>EUR</b>
Meg Energy Corp	203,101	9.01	1,311,598
Enerplus Corp	133,580	13.00	1,244,981
Baytex Energy Corp	236,923	5.43	1,211,890
California Resources Corp	52,230	19.96	980,119
Hess Corp	15,538	63.11	921,699
Sanofi	10,063	85.27	861,401
Ping An Insurance Group Co-H	171,500	38.59	817,794
T Mobile Us Ord Shs	14,339	56.94	767,427
Kosmos Energy Ltd	113,100	6.69	725,659
Power Assets Holdings Ltd	79,000	71.70	687,193
Kelt Exploration Ltd	141,782	6.70	681,611
Paramount Resources Ltd -A	51,845	18.09	672,215
Banca Mediolanum Ord Shs	94,701	6.89	653,755
Erste Group Bank Ord Shs	22,753	28.39	646,183
Mondelez International Inc-A	15,973	43.62	628,370
Intesa Sanpaolo	263,316	2.38	627,164
Japan Petroleum Exploration	26,200	2,888.00	617,037
Amazon.Com Inc	842	778.41	615,945
On Semiconductor Corp	43,700	16.44	612,950
Facebook Inc-A	5,423	119.45	608,825

Description	Quantity	Price	Value
<b>UBS Global Emerging Markets Opportunity Fund</b>			<b>USD</b>
Hdfc Bank Limited	1,969,251	1,373.57	39,732,123
Baidu Inc - Spon Adr	133,800	175.91	23,537,400
China Construction Bank-H	21,243,000	6.40	17,540,506
China Construction Bank-H	10,901,000	6.36	8,941,112
China Construction Bank-H	10,683,000	6.44	8,872,341
China Construction Bank-H	10,589,000	6.37	8,707,247
Baidu Inc - Spon Adr	42,800	181.94	7,787,053
Vale Adr Representing One Pref Shs Class A	1,145,300	6.48	7,425,438
New Oriental Educatio-Sp Adr	111,700	65.69	7,339,829
Vale Adr Representing One Pref Shs Class A	1,082,800	6.50	7,038,200
Posco	31,973	252,321.30	6,860,384
Delta Electronics Inc	1,250,000	164.29	6,818,316
Baidu Inc - Spon Adr	38,900	175.02	6,809,289
New Oriental Educatio-Sp Adr	100,300	65.92	6,612,418
China Construction Bank-H	6,968,000	6.40	5,724,993
New Oriental Educatio-Sp Adr	91,200	62.28	5,680,693
Vale Adr Representing One Pref Shs Class A	831,100	6.50	5,404,726
Posco	25,609	248,841.05	5,344,530
Lukoil (Oao) Adr	91,033	55.95	5,099,499
Delta Electronics Inc	841,000	163.14	4,558,215

# Supplemental Unaudited Information

## Top 20 sales as at 30 September 2017

Description	Quantity	Price	Value
<b>UBS (Irl) Investor Selection - Currency Allocation Return Fund</b>			<b>GBP</b>

There were no Sales during the period ended 30 September 2017.

Description	Quantity	Price	Value
<b>UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund</b>			<b>EUR</b>
Novartis Ag-Reg	204,483	70.75	13,339,985
Cvs Health Corp	148,136	72.92	9,774,175
Imperial Brands Plc	219,930	36.88	9,103,921
Accenture Plc-CI A	78,164	117.08	8,722,039
Ubs (Irl) Select Money Market - Eur S Dist	850	10,000.00	8,500,000
Danske Bank A/S	295,909	205.98	8,189,751
Ubs (Irl) Select Money Market - Eur S Dist	800	10,000.00	8,000,000
National Grid Plc	647,288	10.49	7,908,703
Topdanmark A/S	302,233	182.97	7,431,803
Danone Ord Shs	110,066	63.91	7,031,812
Ubs (Irl) Select Money Market - Eur S Dist	700	10,000.00	7,000,000
Ubs (Irl) Select Money Market - Eur S Dist	700	10,000.00	7,000,000
Ubs (Irl) Select Money Market - Eur S Dist	700	10,000.00	7,000,000
Amgen Inc	44,675	163.13	6,640,452
Nestle Sa-Reg	95,050	74.71	6,526,025
Johnson & Johnson	59,976	115.08	6,315,369
Shire Plc	127,612	44.49	6,277,934
Alphabet Inc-CI A	7,930	837.89	6,159,334
Ubs (Irl) Select Money Market - Eur S Dist	600	10,000.00	6,000,000
Jpmorgan Chase & Co	77,415	86.40	5,930,250

Description	Quantity	Price	Value
<b>UBS (Irl) Investor Selection - Fixed Income Global Opportunities Fund*</b>			<b>USD</b>
TREASURY BILL 0.000% 02/09/17	2,000,000	99.99	1,999,815
TREASURY BILL 0.000% 02/23/17	1,500,000	99.97	1,499,580
US TREASURY 0.00% 03/02/17	1,500,000	99.96	1,499,443
US TREASURY 0.00% 02/02/17	1,400,000	99.99	1,399,982
TREASURY BILL 0.000% 03/23/17	1,000,000	99.93	999,358
US TREASURY 0.00% 03/30/17	800,000	99.92	799,410
US TREASURY 0.00% 03/30/17	600,000	99.92	599,558
TREASURY BILL 0.000% 03/23/17	500,000	99.93	499,679

\*These were the only sales which occurred during the year. UBS (Irl) Investor Selection - Fixed Income Global Opportunities Fund ceased operations on 31 January 2017.

Description	Quantity	Price	Value
<b>UBS Global Emerging Markets Opportunity Fund</b>			<b>USD</b>
J.P. Morgan Structured Products Bv On Lux	1,969,251	20.16	39,662,367
Tencent Holdings Ltd	991,300	194.63	24,798,548
Baidu Inc - Spon Adr	97,100	186.58	18,115,970
Infosys Ltd-Sp Adr	954,000	13.78	13,114,351
Klabi Sa - Unit	1,712,000	16.21	8,879,916
Largan Precision Co Ltd	75,000	3,680.50	8,665,792
China Mobile Ltd	797,000	82.23	8,377,887
Infosys Ltd-Sp Adr	582,500	14.00	8,138,046
China Mobile Ltd	725,000	82.15	7,614,375
Samsung Electronics Co Ltd	4,269	1,958,450.13	7,291,263
Naspers Ltd-N Shs	33,598	2,799.36	7,097,511
Baidu Inc - Spon Adr	36,600	179.47	6,568,126
China Resources Land Ltd	2,337,000	19.28	5,796,569
Siam Cement Pub Co-For Reg	381,000	506.65	5,492,253
Siam Cement Pub Co-For Reg	410,200	472.13	5,445,203
Siam Cement Pub Co-For Reg	371,400	511.16	5,358,532
Largan Precision Co Ltd	42,000	3,930.99	5,230,922
Vale Adr Representing One Pref Shs Class A	499,100	10.48	5,214,333
China Mobile Ltd	491,500	82.39	5,178,527
Baidu Inc - Spon Adr	26,900	186.98	5,029,467

UBS (Irl) Investor Selection PLC  
Annual report as of 30 September 2017

The notes are an integral part of the financial statements.

# Supplemental Unaudited Information

## Top 20 sales as at 30 September 2017 (continued)

Description	Quantity	Price	Value
<b>UBS (Irl) Investor Selection - Global Equity Long Short Fund</b>			<b>EUR</b>
California Resources Corp	67,363	21.07	1,318,618
British American Tobacco Plc	21,504	50.13	1,276,980
Kddi Corp	45,800	3,000.98	1,121,535
Actelion Ltd-Reg	5,291	213.83	1,054,871
Vinci Sa	14,473	68.36	989,203
Five Prime Therapeutics Ord Shs	23,438	44.03	966,210
Tesco Plc	382,533	1.91	866,638
T Mobile Us Ord Shs	15,421	57.12	845,711
Worldpay Group Plc	263,783	2.70	844,461
Sanofi	10,063	80.72	812,204
Sands China Ltd	208,000	31.88	801,993
Erste Group Bank Ord Shs	20,824	37.48	780,338
Shire Plc	14,049	45.96	764,575
Applied Materials Inc	29,013	28.29	739,003
Facebook Inc-A	4,629	171.74	677,228
Ck Infrastructure Holdings L	89,000	68.80	671,348
Denbury Resources Ord Shs	216,710	3.31	665,444
Enquest Ord Shs Swap On Lse	3,837,297	0.42	646,920
Banca Mediolanum Ord Shs	86,747	7.43	644,098
Johnson & Johnson	5,501	118.04	588,493

