

Semi-Annual Report 2017

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 230

Unaudited semi-annual report as of 30 September 2017

UBS (Lux) Bond Fund
UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR
UBS (Lux) Bond Fund – Euro High Yield (EUR)
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
UBS (Lux) Bond Fund – GBP
UBS (Lux) Bond Fund – Global
UBS (Lux) Bond Fund – USD



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UBS (Lux) Bond Fund – CHF	19	F-acc LU0415163566 F-dist LU0415163483 I-A1-acc LU0415164028 I-A3-acc LU0415164531 P-acc LU0010001369 P-dist LU0010001286 Q-acc LU0415163723 Q-dist LU0415163640
UBS (Lux) Bond Fund – Convert Europe (EUR)	25	F-acc LU0415178838 I-A1-acc LU0415179133 (CHF hedged) I-A1-acc LU1331651429 I-A1-dist LU0804734944 I-X-acc LU0415180065 (CHF hedged) I-X-acc LU1415541744 I-X-dist LU0415179992 K-1-acc LU0415178242 P-acc LU0108066076 (CHF hedged) P-acc LU0776290768 P-dist LU0108060624 Q-acc LU0358408184 (CHF hedged) Q-acc LU1240769197 Q-dist LU0415178911 U-X-dist LU0415180149
UBS (Lux) Bond Fund – EUR	33	F-acc LU0415166403 P-2%-qdist LU1669358142 P-acc LU0033050237 P-dist LU0033049577 Q-acc LU0358407707 Q-dist LU0415166585
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		(GBP hedged) P-mdist	LU0997192736
		(HKD hedged) P-mdist	LU0973218331
		(JPY hedged) P-mdist	LU1545771492
		(RMB hedged) P-mdist	LU0968750884
		(SGD hedged) P-mdist	LU0989134753
		(USD hedged) P-mdist	LU0937166394
		Q-6%-mdist	LU1240770286
		(USD hedged) Q-6%-mdist	LU1317082110
		Q-acc	LU0358408267
		(CHF hedged) Q-acc	LU1240769437
		(USD hedged) Q-acc	LU1240770013
		Q-dist	LU0415181543
		Q-mdist	LU1240770369
		(GBP hedged) Q-mdist	LU1240769510
		(USD hedged) Q-mdist	LU1240770104
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	54	F-acc	LU0464245496
		(EUR hedged) F-acc	LU0464251627
		(SGD hedged) F-acc	LU0964819261
		I-A1-acc	LU0464245819
		I-X-acc	LU0464246890
		I-X-dist	LU0464246627
		(EUR hedged) N-acc	LU0464250819
		P-acc	LU0464244333
		(EUR hedged) P-acc	LU0464250652
		(SGD hedged) P-acc	LU0464247518
		(EUR hedged) P-dist	LU0464250496
		P-mdist	LU0464244259
		(SGD hedged) P-mdist	LU0464247435
		Q-acc	LU0464245652
		(EUR hedged) Q-acc	LU0464251973
		(EUR hedged) Q-dist	LU0464251890
		Q-mdist	LU0464245579
UBS (Lux) Bond Fund – GBP	62	F-acc	LU0415169761
		P-acc	LU0035346187
		P-dist	LU0035345882
		Q-acc	LU0415169928
		Q-dist	LU0415169845
UBS (Lux) Bond Fund – Global	68	(CAD hedged) F-acc	LU1467593940
		P-acc	LU0071006638
		(CAD hedged) P-acc	LU1467572357
		(EUR hedged) P-acc	LU0487186396
		(JPY hedged) P-acc	LU0817644254
		P-dist	LU0071005408
		(CAD hedged) P-dist	LU1467578123
		(EUR hedged) P-dist	LU0487186123
		(EUR hedged) P-2%-qdist	LU1669358571
		Q-acc	LU0415184216
		(CAD hedged) Q-acc	LU1467583982
		Q-dist	LU0415184133
		(CAD hedged) Q-dist	LU1467589328
		U-X-acc	LU0415185700
UBS (Lux) Bond Fund – USD	83	F-acc	LU0415176030
		P-acc	LU0035346773
		P-dist	LU0035346344
		Q-acc	LU0415176204
		Q-dist	LU0415176113
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors

André Müller-Wegner, Chairman
Managing Director, UBS AG, Basel and Zurich

Andreas Schlatter, Member
Independent Director, Küttingen, Switzerland

Pascal Kistler
Managing Director, UBS AG, Basel and Zurich

Gilbert Schintgen, Member
Managing Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg

Portfolio Manager

UBS (Lux) Bond Fund – AUD
UBS Asset Management (Australia) Ltd., Sydney

UBS (Lux) Bond Fund – Euro High Yield (EUR)
UBS (Lux) Bond Fund – Global
UBS Asset Management (UK) Ltd., London

UBS (Lux) Bond Fund – CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR
UBS (Lux) Bond Fund – GBP
UBS (Lux) Bond Fund – USD
UBS AG, UBS Asset Management
Basel and Zurich

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
UBS Asset Management (Singapore) Ltd.
Singapore

Depositary and main paying agent

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

Sales agency

UBS AG, Basel and Zurich

Administrative agent

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

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

Independent Auditor of the Fund and the Management Company

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

Sale in Switzerland

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

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

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

Sale in Germany

Paying and information agent

UBS Europe SE
Bockenheimer Landstrasse 2-4
D-60306 Frankfurt am Main

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

Sale in Liechtenstein

Representative and Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

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

UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR
UBS (Lux) Bond Fund – GBP
UBS (Lux) Bond Fund – Global
UBS (Lux) Bond Fund – USD

Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Greece, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore*, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

* Restricted foreign scheme

Units of this fund may be sold in these countries.

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

Features of the Fund

UBS (Lux) Bond Fund (hereinafter called “the fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be updated on the inception of each new subfund.

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in April 2005 to conform to Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (hereinafter “Law of 2002”). Since 1 July 2011 the Fund is subject to the law of 17 December 2010. It was originally established under the title SBC Bond Portfolio in compliance with the Management Regulations approved by the board of directors of UBS Bond Fund Management Company S.A. (formerly SBC Bond Portfolio Management Company S.A.) on 26 June 1991. The SBC Bond Portfolio was renamed as UBS (Lux) Bond Fund on 1 April 1999. The activities of UBS Bond Fund Management S.A. in its capacity as Management Company of the UBS (Lux) Bond Fund ended on 14 November 2010. On 15 November 2010 UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The Management Regulations were initially lodged with the Trade and Companies Register of the District Court in Luxembourg on 1 July 1991 and amendments thereto were last published on 30 September 2017 in the “Recueil Electronique des Sociétés et Associations” (“RESA”).

The Fund’s Management Regulations may be amended, subject to compliance with applicable law. Any amendments thereto shall be notified by way of a notice of deposit in RESA, as well as by any other means described below in the section entitled “Regular reports and publications”. The new Management Regulations shall enter into force on the date of signature by the Management Company and the Depositary. The consolidated version may be consulted at the Trade and Companies Register (Registre de Commerce et des Sociétés).

The fund has no legal personality as an investment fund. The entire net assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the fund

are managed by Management Company as separate trust assets in the interests and for the account of the unitholders.

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

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

UBS (Lux) Bond Fund	Currency of account
– AUD	AUD
– CHF	CHF
– Convert Europe (EUR)	EUR
– EUR	EUR
– Euro High Yield (EUR)	EUR
– Full Cycle Asian Bond (USD)	USD
– GBP	GBP
– Global	CHF
– USD	USD

Not all the types of unit class described below have to be offered at all times. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Units are issued as registered units only.

“P”

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

“N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Board of Directors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000,

EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-1"

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

"K-X"

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

"F"

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

"Q"

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

- a) to investors in an eligible country as defined by "List A"; or

- b) to contractual partners of UBS AG acting through their Asset Management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and – on their own behalf; or

- on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts that specifically provide for investments in share classes without remuneration; or
- on behalf of a collective investment scheme; or
- on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

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

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

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

"I-A1"

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

"I-A2"

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

Upon subscription

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

managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or

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

"I-A3"

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-B"

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

"I-X"

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

"U-X"

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

Additional characteristics:

Currencies

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

"hedged"

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("unit classes in foreign currencies"), the risk of fluctuations in the value of the reference currency is hedged against the subfund's currency of account. This hedging shall be between 95% and 105% of the total

net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

"BRL hedged"

The Brazilian real (currency code pursuant to ISO 4217: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under "hedged". Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and Merger of the Fund and its subfunds or unit classes" of the sales prospectus.

"RMB hedged"

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People's Republic of China (the "PRC"), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Units in classes with "RMB hedged" in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company. The risk of fluctuations is hedged as described above under "hedged".

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and Merger of the Fund and its subfunds or unit classes" of the sales prospectus.

"acc"

The income of unit classes with "-acc" in their name is not distributed unless the Management Company decides otherwise.

"dist"

The income of unit classes with "-dist" in their name is distributed unless the Management Company decides otherwise.

"qdist"

Units in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"mdist"

Units in classes with "-mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for units in classes with "-mdist" in their name is 6%.

"UKdist"

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

"2%", "4%", "6%", "8%"

Units in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective unit class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective subfund.

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

The fund is not subject to any restrictions with regard to the size of its net assets, the number of units, number of subfunds and number of unit classes as well as the duration of the fund and its subfunds.

The fund forms a legal entity. With respect to the unitholders, however, each subfund is regarded as being separate from the others. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by the Management Company as separate trust assets in the interests and for the account of the unitholders.

As regards the association between unitholders, however, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund. As no division of liabilities is made between unit classes, there is a risk that, under certain conditions, currency hedging transactions for unit classes with "hedged" in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

The acquisition of fund units implies acceptance of the management regulations by the unitholder.

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

The fund's financial year ends on the last day of March.

The issue and redemption price of each subfund is announced in Luxembourg at the registered office of the Management Company and at the Depositary.

Furthermore, a Key Investor Information (KIID) document is made available to investors before subscribing to units.

Information on whether a subfund of the fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The national laws of the countries concerned shall apply to the issue and redemption of units of the fund.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

UBS (Lux) Bond Fund

Consolidated Statement of Net Assets

	EUR
Assets	30.9.2017
Investments in securities, cost	4 458 790 647.79
Investments in securities, unrealized appreciation (depreciation)	128 310 501.64
Total investments in securities (Note 1)	4 587 101 149.43
Cash at banks, deposits on demand and deposit accounts	161 541 711.83
Time deposits and fiduciary deposits	752 519.07
Other liquid assets (Margins)	3 394 780.95
Receivable on securities sales (Note 1)	37 503 968.29
Receivable on subscriptions	13 604 152.85
Interest receivable on securities	53 529 546.52
Interest receivable on liquid assets	35 779.49
Other receivables	54 872.60
Unrealized gain (loss) on TBA Mortgage Backed Securities (Note 1)	-2 383.21
Unrealized gain (loss) on financial futures (Note 1)	130 710.01
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 363 140.65
Unrealized gain (loss) on swaps (Note 1)	2 746 304.42
Total Assets	4 855 029 971.60
Liabilities	
Bank overdraft	-7 925 548.99
Interest payable on bank overdraft	-78 115.01
Payable on securities purchases (Note 1)	-52 107 700.93
Payable on redemptions	-20 929 363.35
Provisions for flat fee (Note 2)	-1 780 610.83
Provisions for taxe d'abonnement (Note 3)	-502 939.68
Provisions for other commissions and fees (Note 2)	-83 907.19
Total provisions	-2 367 457.70
Total Liabilities	-83 408 185.98
Net assets at the end of the period	4 771 621 785.62

Consolidated Statement of Operations

EUR

Income	1.4.2017-30.9.2017
Interest on liquid assets	684 473.17
Interest on securities	90 386 360.56
Dividends	22 741.12
Interest received on swaps (Note 1)	1 322 686.18
Income on Synthetic Equity Swaps (Note 1)	247.05
Income on securities lending (Note 10)	443 303.87
Other income	484 826.51
Total income	93 344 638.46
Expenses	
Interest paid on swaps (Note 1)	-890 180.33
Cost on securities lending (Note 10)	-177 321.54
Interest paid on Synthetic Equity Swaps (Note 1)	-16.17
Flat fee (Note 2)	-23 930 187.46
Taxe d'abonnement (Note 3)	-1 031 671.77
Other commissions and fees (Note 2)	-336 937.68
Interest on cash and bank overdraft	-830 943.73
Other expenses	-106 330.00
Total expenses	-27 303 588.68
Net income (loss) on investments	66 041 049.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	56 768 456.28
Realized gain (loss) on options	-313 069.18
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 134 642.03
Realized gain (loss) on financial futures	-869 585.11
Realized gain (loss) on forward foreign exchange contracts	-61 289 940.02
Realized gain (loss) on swaps	1 363 104.81
Realized gain (loss) on foreign exchange	-518 138.79
Total realized gain (loss)	-5 993 814.04
Net realized gain (loss) of the period	60 047 235.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 255 597.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 134 560.66
Unrealized appreciation (depreciation) on options	40 668.35
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-68 486.22
Unrealized appreciation (depreciation) on financial futures	96 901.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 170 544.65
Unrealized appreciation (depreciation) on swaps	1 696 582.65
Total changes in unrealized appreciation (depreciation)	-27 525 915.11
Net increase (decrease) in net assets as a result of operations	32 521 320.63

UBS (Lux) Bond Fund – AUD

Most important figures

	ISIN	30.9.2017	31.3.2017	31.3.2016
Net assets in AUD		283 716 160.69	306 122 984.66	344 153 838.38
Class F-acc	LU0415157832			
Units outstanding		4 595.0000	4 865.0000	6 245.0000
Net asset value per unit in AUD		506.71	500.95	489.31
Issue and redemption price per unit in AUD ¹		506.71	500.95	489.31
Class I-A1-acc²	LU0415158210			
Units outstanding		-	-	3 094.0000
Net asset value per unit in AUD		-	-	114.76
Issue and redemption price per unit in AUD ¹		-	-	114.76
Class I-X-acc	LU0415159374			
Units outstanding		1 347.2550	1 347.2550	5 115.3280
Net asset value per unit in AUD		101.95	100.62	103.12
Issue and redemption price per unit in AUD ¹		101.95	100.62	103.12
Class N-acc	LU0415156602			
Units outstanding		16 158.3030	15 471.2080	13 335.7000
Net asset value per unit in AUD		117.65	116.72	114.81
Issue and redemption price per unit in AUD ¹		117.65	116.72	114.81
Class P-acc	LU0035338325			
Units outstanding		341 823.6700	379 696.2930	448 944.9690
Net asset value per unit in AUD		493.96	489.83	481.36
Issue and redemption price per unit in AUD ¹		493.96	489.83	481.36
Class P-dist	LU0035338242			
Units outstanding		825 657.0990	847 796.7430	931 489.7270
Net asset value per unit in AUD		114.64	117.26	119.33
Issue and redemption price per unit in AUD ¹		114.64	117.26	119.33
Class Q-acc	LU0415158053			
Units outstanding		86 925.2510	87 225.2580	61 422.4220
Net asset value per unit in AUD		117.67	116.45	113.98
Issue and redemption price per unit in AUD ¹		117.67	116.45	113.98
Class Q-dist	LU0415157915			
Units outstanding		55 792.2650	60 001.4320	43 300.1640
Net asset value per unit in AUD		100.68	103.16	102.15
Issue and redemption price per unit in AUD ¹		100.68	103.16	102.15

¹ See note 1

² The unit class I-A1-acc was in circulation until 18.4.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Australia	74.87	Countries & central governments	25.88
United States	5.62	Banks & credit institutions	17.32
Germany	5.56	Finance & holding companies	12.05
Supranationals	3.91	Cantons, federal states	10.24
Luxembourg	3.20	Public, non-profit institutions	10.09
Canada	2.03	Supranational organisations	7.10
United Kingdom	1.65	Traffic & transportation	3.15
Japan	0.67	Mortgage & funding institutions	2.57
Norway	0.57	Miscellaneous unclassified companies	1.72
New Zealand	0.55	Insurance	1.71
Total	98.63	Healthcare & social services	1.54
		Computer hardware & network equipment providers	1.16
		Telecommunications	1.11
		Aerospace industry	1.10
		Energy & water supply	0.97
		Miscellaneous consumer goods	0.55
		Petroleum	0.37
		Total	98.63

Statement of Net Assets

	AUD
	30.9.2017
Assets	
Investments in securities, cost	278 554 969.45
Investments in securities, unrealized appreciation (depreciation)	1 262 040.55
Total investments in securities (Note 1)	279 817 010.00
Time deposits and fiduciary deposits	1 133 789.65
Other liquid assets (Margins)	575 256.39
Receivable on subscriptions	59 154.41
Interest receivable on securities	2 879 902.65
Unrealized gain (loss) on financial futures (Note 1)	-250 776.41
Total Assets	284 214 336.69
Liabilities	
Bank overdraft	-3 505.25
Interest payable on bank overdraft	-326.25
Payable on securities purchases (Note 1)	-100.00
Payable on redemptions	-358 407.80
Provisions for flat fee (Note 2)	-95 206.21
Provisions for taxe d'abonnement (Note 3)	-34 835.21
Provisions for other commissions and fees (Note 2)	-5 795.28
Total provisions	-135 836.70
Total Liabilities	-498 176.00
Net assets at the end of the period	283 716 160.69

Statement of Operations

	AUD
	1.4.2017-30.9.2017
Income	
Interest on liquid assets	17 398.99
Interest on securities	5 600 168.45
Income on securities lending (Note 10)	19 323.45
Other income	865.52
Total income	5 637 756.41
Expenses	
Cost on securities lending (Note 10)	-7 729.38
Flat fee (Note 2)	-1 287 155.45
Taxe d'abonnement (Note 3)	-71 582.40
Other commissions and fees (Note 2)	-24 456.35
Interest on cash and bank overdraft	-821.07
Total expenses	-1 391 744.65
Net income (loss) on investments	4 246 011.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	105 846.43
Realized gain (loss) on yield-evaluated securities and money market instruments	29 400.00
Realized gain (loss) on financial futures	873 452.81
Realized gain (loss) on foreign exchange	-590.14
Total realized gain (loss)	1 008 109.10
Net realized gain (loss) of the period	5 254 120.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 764 856.65
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-50 670.00
Unrealized appreciation (depreciation) on financial futures	-701 798.05
Total changes in unrealized appreciation (depreciation)	-2 517 324.70
Net increase (decrease) in net assets as a result of operations	2 736 796.16

Statement of Changes in Net Assets

	AUD
	1.4.2017-30.9.2017
Net assets at the beginning of the period	306 122 984.66
Subscriptions	13 267 680.69
Redemptions	-35 109 732.67
Total net subscriptions (redemptions)	-21 842 051.98
Dividend paid	-3 301 568.15
Net income (loss) on investments	4 246 011.76
Total realized gain (loss)	1 008 109.10
Total changes in unrealized appreciation (depreciation)	-2 517 324.70
Net increase (decrease) in net assets as a result of operations	2 736 796.16
Net assets at the end of the period	283 716 160.69

Development of the outstanding units

	1.4.2017-30.9.2017
Class	F-acc
Number of units outstanding at the beginning of the period	4 865.0000
Number of units issued	0.0000
Number of units redeemed	-270.0000
Number of units outstanding at the end of the period	4 595.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	1 347.2550
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 347.2550
Class	N-acc
Number of units outstanding at the beginning of the period	15 471.2080
Number of units issued	1 001.5930
Number of units redeemed	-314.4980
Number of units outstanding at the end of the period	16 158.3030
Class	P-acc
Number of units outstanding at the beginning of the period	379 696.2930
Number of units issued	14 745.2900
Number of units redeemed	-52 617.9130
Number of units outstanding at the end of the period	341 823.6700
Class	P-dist
Number of units outstanding at the beginning of the period	847 796.7430
Number of units issued	30 492.8330
Number of units redeemed	-52 632.4770
Number of units outstanding at the end of the period	825 657.0990
Class	Q-acc
Number of units outstanding at the beginning of the period	87 225.2580
Number of units issued	18 478.8660
Number of units redeemed	-18 778.8730
Number of units outstanding at the end of the period	86 925.2510
Class	Q-dist
Number of units outstanding at the beginning of the period	60 001.4320
Number of units issued	1 134.5300
Number of units redeemed	-5 343.6970
Number of units outstanding at the end of the period	55 792.2650

Annual Distribution

UBS (Lux) Bond Fund – AUD	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2017	6.6.2017	AUD	3.64
Q-dist	1.6.2017	6.6.2017	AUD	3.59

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

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

Mortgage Backed Securities, floating rate

AUD			
AUD MEDALLION TRUST-SUB FLR 13-22.08.45	3 500 000.00	3 521 595.00	1.24
Total AUD		3 521 595.00	1.24

Total Mortgage Backed Securities, floating rate		3 521 595.00	1.24
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Notes, fixed rate

AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	5 100 000.00	5 901 567.00	2.08
AUD INTL BANK FOR RECONSTRUCTION & DEVT 5.75000% 10-01.10.20	500 000.00	548 945.00	0.19
AUD NEW SOUTH WALES TREASURY CORP 6.00000% 11-01.03.22	2 700 000.00	3 098 493.00	1.09
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	3 900 000.00	4 174 287.00	1.47
AUD SYDNEY AIRPORT FINANCE CO PTY LTD 7.75000% 11-06.07.18	1 000 000.00	1 040 590.00	0.37
AUD WESTERN AUSTRALIAN TREASURY CORP 2.50000% 15-22.07.20	9 400 000.00	9 445 214.00	3.33
Total AUD		24 209 096.00	8.53

Total Notes, fixed rate		24 209 096.00	8.53
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Medium term notes, fixed rate

AUD			
AUD APPLE INC-REG-S 2.65000% 16-10.06.20	3 300 000.00	3 299 010.00	1.16
AUD ASCIANO FINANCE 5.40000% 17-12.05.27	900 000.00	927 396.00	0.33
AUD AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.80000% 16-16.08.21	2 100 000.00	2 080 512.00	0.73
AUD BARCLAYS BANK PLC 4.50000% 14-04.04.19	3 000 000.00	3 082 590.00	1.09
AUD BHP BILLITON FINANCE LTD-REG-S 3.00000% 15-30.03.20	2 300 000.00	2 311 132.00	0.82
AUD CROWN GROUP FINANCE LTD-REG-S 4.50000% 14-18.11.19	1 600 000.00	1 646 032.00	0.58
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	6 500 000.00	7 009 860.00	2.47
AUD EUROPEAN INVESTMENT BANK 5.00000% 12-22.08.22	500 000.00	550 950.00	0.19
AUD EUROPEAN INVESTMENT BANK 2.50000% 15-30.04.20	1 500 000.00	1 507 470.00	0.53
AUD FONTERRA CO-OPERATIVE GROUP LTD 4.50000% 14-30.06.21	1 500 000.00	1 562 610.00	0.55
AUD INTER-AMERICAN DEVELOPMENT BANK 3.75000% 12-25.07.22	1 000 000.00	1 045 240.00	0.37
AUD INTERNATIONAL FINANCE CORP-REG-S 2.70000% 15-05.02.21	3 000 000.00	3 020 370.00	1.06
AUD INTL BK FOR RECONSTR&DEVT WORLD BK-REG-S 2.50000% 15-12.03.20	1 900 000.00	1 911 001.00	0.67
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.75000% 14-23.01.19	2 000 000.00	2 044 620.00	0.72
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.80000% 17-12.01.22	2 500 000.00	2 514 325.00	0.89
AUD JPMORGAN CHASE & CO 4.10000% 13-17.05.18	2 500 000.00	2 530 025.00	0.89
AUD KOMMUNALBANKEN AS 2.60000% 15-04.09.20	1 600 000.00	1 603 632.00	0.57
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.25000% 09-04.12.19	2 900 000.00	3 148 095.00	1.11
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 10-20.08.20	5 800 000.00	6 385 278.00	2.25
AUD KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.40000% 15-02.07.20	1 900 000.00	1 905 149.00	0.67
AUD LANDWIRTSCHAFTLICHE RENTENBANK 4.25000% 13-24.01.23	2 000 000.00	2 135 540.00	0.75
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	1 600 000.00	1 588 848.00	0.56
AUD NATIONAL WITH MGT HLD 5.25000% 12-07.12.17	1 500 000.00	1 508 175.00	0.53
AUD PERTH AIRPORT PTY LTD 6.00000% 13-23.07.20	1 200 000.00	1 284 864.00	0.45
AUD PERTH AIRPORT PTY LTD 5.50000% 14-25.03.21	1 100 000.00	1 167 826.00	0.41
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.00000% 17-22.03.24	3 800 000.00	3 832 756.00	1.35
AUD SUNCORP-METWAY LTD-REG-S 4.00000% 12-09.11.17	2 000 000.00	2 004 580.00	0.71
AUD TOYOTA MOTOR CREDIT CORP-REG-S 2.75000% 16-26.07.21	2 400 000.00	2 375 592.00	0.84
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	1 100 000.00	1 092 476.00	0.39
AUD VERIZON COMMUNICATIONS INC 4.50000% 17-17.08.27	2 100 000.00	2 059 239.00	0.73
AUD WESTPAC BANKING CORP 4.50000% 14-25.02.19	2 500 000.00	2 576 000.00	0.91
AUD WESTPAC BANKING CORP 4.25000% 13-24.01.18	500 000.00	503 595.00	0.18
Total AUD		72 214 788.00	25.46

Total Medium term notes, fixed rate		72 214 788.00	25.46
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Bonds, fixed rate

AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	2 300 000.00	2 322 517.00	0.82
AUD AUSTRALIA 4.25000% 14-21.04.26	4 400 000.00	4 900 456.00	1.73
AUD AUSTRALIA 4.75000% 11-21.04.27	7 200 000.00	8 375 616.00	2.95
AUD AUSTRALIA 5.75000% 10-15.07.22	3 200 000.00	3 689 024.00	1.30
AUD AUSTRALIA-REG-S 2.00000% 17-21.12.21	2 600 000.00	2 568 514.00	0.91
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	9 600 000.00	9 455 808.00	3.33
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	2 400 000.00	2 136 120.00	0.75
AUD AUSTRALIA-REG-S 3.25000% 15-21.06.39	2 200 000.00	2 140 974.00	0.75
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	7 200 000.00	7 421 328.00	2.62
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	8 300 000.00	8 621 127.00	3.04
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	3 500 000.00	3 711 645.00	1.31
AUD AUSTRALIA-REG-S 4.50000% 13-21.04.33	3 400 000.00	3 975 960.00	1.40
AUD NATIONAL AUSTRALIA BANK LTD 4.25000% 14-20.05.19	3 500 000.00	3 604 790.00	1.27
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	4 800 000.00	5 535 408.00	1.95
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	9 300 000.00	10 034 979.00	3.54
AUD QUEENSLAND TREASURY CORP-144A-REG-S 4.75000% 14-21.07.25	3 600 000.00	4 020 840.00	1.42
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.25000% 16-21.07.28	1 600 000.00	1 574 768.00	0.55
AUD SUMITOMO MITSUI FIN GP INC 3.66200% 17-29.03.22	1 900 000.00	1 911 001.00	0.67
Total AUD		86 000 875.00	30.31

Total Bonds, fixed rate		86 000 875.00	30.31
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Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
AUD			
AUD AUSTRALIA-REG-S 1.250%/CPI LINKED 12-21.02.22	5 600 000.00	6 375 376.00	2.25
AUD AUSTRALIA-REG-S 2.000%/CPI LINKED 13-21.08.35	1 500 000.00	1 817 040.00	0.64
Total AUD		8 192 416.00	2.89
Total Bonds, floating rate		8 192 416.00	2.89
Total Transferable securities and money market instruments listed on an official stock exchange		194 138 770.00	68.43
Transferable securities and money market instruments traded on another regulated market			
Domestic Certificates of Deposits, Fixed Rate			
AUD			
AUD COMMONWEALTH BANK OF AUSTRALIA CD 3.75000% 18.07.14-18.10.19	500 000.00	512 205.00	0.18
Total AUD		512 205.00	0.18
Total Domestic Certificates of Deposits, Fixed Rate		512 205.00	0.18
Notes, fixed rate			
AUD			
AUD LANDWIRTSCHAFTLICHE RENTENBANK 5.50000% 12-29.03.22	1 000 000.00	1 118 220.00	0.39
AUD NEW SOUTH WALES TREASURY CORP 5.00000% 12-20.08.24	700 000.00	795 837.00	0.28
AUD NEW SOUTH WALES TREASURY CORP 3.00000% 16-20.03.28	4 600 000.00	4 501 008.00	1.59
AUD NORTHERN TERRITORY TREASURY CORP 6.00000% 08-15.03.26	500 000.00	600 815.00	0.21
AUD TASMANIAN PUBLIC FINANCE CORP 4.25000% 13-08.03.22	1 000 000.00	1 066 430.00	0.38
AUD WESTERN AUSTRALIAN TREASURY-REG-S 5.00000% 13-23.07.25	2 700 000.00	3 043 359.00	1.07
Total AUD		11 125 669.00	3.92
Total Notes, fixed rate		11 125 669.00	3.92
Medium term notes, fixed rate			
AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	2 000 000.00	2 007 720.00	0.71
AUD AIRSERVICES AUSTRALIA 4.75000% 13-19.11.20	1 100 000.00	1 166 385.00	0.41
AUD AURIZON NETWORK PTY LTD 5.75000% 13-28.10.20	1 500 000.00	1 608 930.00	0.57
AUD AUSTRALIA PACIFIC AIRPORTS MELB-STEP-DOWN 5.000% 13-04.06.20	1 000 000.00	1 051 530.00	0.37
AUD AUSTRALIAN CAPITAL TERRITORY 4.25000% 12-22.05.20	1 500 000.00	1 575 180.00	0.56
AUD BRISBANE AIRPORT CORP LTD 8.00000% 11-09.07.19	600 000.00	650 862.00	0.23
AUD CALTEX AUSTRALIA LTD 7.25000% 11-23.11.18	1 000 000.00	1 050 990.00	0.37
AUD CITIGROUP INC 4.75000% 13-05.02.18	1 500 000.00	1 513 680.00	0.53
AUD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.90000% 16-12.07.21	3 600 000.00	3 582 828.00	1.26
AUD CONNECTEAST FINANCE PTY LTD 5.75000% 13-02.09.20	1 600 000.00	1 708 624.00	0.60
AUD DOWNER GROUP FINANCE PTY 5.75000% 13-29.11.18	1 500 000.00	1 545 375.00	0.55
AUD DOWNER GROUP FINANCE PTY LTD 4.50000% 15-11.03.22	900 000.00	912 267.00	0.32
AUD EXPORT DEVELOPMENT CANADA 2.40000% 16-07.06.21	5 800 000.00	5 765 664.00	2.03
AUD EXPORT FINANCE&INSURANCE CORP 6.00000% 10-12.11.20	1 600 000.00	1 765 136.00	0.62
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	1 000 000.00	1 075 110.00	0.38
AUD MC FINANCE AUSTRALIA PTY-REG-S 4.75000% 13-17.12.18	1 000 000.00	1 027 190.00	0.36
AUD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.50000% 14-16.04.19	3 000 000.00	3 083 280.00	1.09
AUD QPH FINANCE CO PTY LTD 5.75000% 13-29.07.20	1 000 000.00	1 068 920.00	0.38
AUD TOYOTA FINANCE AUSTRALIA LTD 4.25000% 13-26.02.18	3 300 000.00	3 326 895.00	1.17
AUD UNITED ENERGY LTD-REG-S 3.50000% 16-12.09.23	1 100 000.00	1 085 414.00	0.38
AUD UNIVERSITY OF MELBOURNE 4.25000% 14-30.06.21	1 000 000.00	1 046 750.00	0.37
AUD UNIVERSITY OF SYDNEY 4.75000% 14-16.04.21	2 200 000.00	2 336 664.00	0.82
AUD WSO FINANCE PTY LTD 4.50000% 17-31.03.27	800 000.00	816 328.00	0.29
AUD WSO FINANCE PTY LTD-REG-S 3.50000% 16-14.07.23	500 000.00	492 455.00	0.17
Total AUD		41 264 177.00	14.54
Total Medium term notes, fixed rate		41 264 177.00	14.54
Medium term notes, floating rate			
AUD			
AUD DBNGP FINANCE CO 6.000%/RATING LINKED 12-11.10.19	1 600 000.00	1 658 736.00	0.59
Total AUD		1 658 736.00	0.59
Total Medium term notes, floating rate		1 658 736.00	0.59
Bonds, fixed rate			
AUD			
AUD AUSTRALIAN CAPITAL TERRITORY 4.25000% 13-11.04.22	1 000 000.00	1 070 430.00	0.38
AUD COMMONWEALTH BANK OF AUSTRALIA 2.75000% 16-17.11.21	4 000 000.00	3 958 280.00	1.40
AUD SUNCORP-METWAY LTD-REG-S 3.75000% 14-05.11.19	2 200 000.00	2 243 802.00	0.79
AUD SUNCORP-METWAY LTD-REG-S 3.25000% 16-24.08.26	1 000 000.00	947 560.00	0.33
AUD WESTERN AUSTRALIAN TREASURY CORP 3.00000% 16-21.10.27	2 500 000.00	2 399 750.00	0.85
AUD WESTPAC BANKING CORP 2.75000% 17-31.08.22	3 800 000.00	3 755 426.00	1.32
Total AUD		14 375 248.00	5.07
Total Bonds, fixed rate		14 375 248.00	5.07
Total Transferable securities and money market instruments traded on another regulated market		68 936 035.00	24.30

UBS (Lux) Bond Fund – AUD
Semi-Annual Report as of 30 September 2017

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Medium term notes, fixed rate

AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	500 000.00	494 890.00	0.17
AUD AUSTRALIAN CAPITAL TERRITORY 2.50000% 16-21.05.26	1 000 000.00	951 810.00	0.34
AUD AUSTRALIAN RAIL TRACK CORP LTD 3.75000% 14-05.12.19	1 000 000.00	1 019 480.00	0.36
AUD LGFV PROGRAM TRUST-REG-S 4.31000% 14-12.11.21	2 100 000.00	2 168 565.00	0.76
AUD UBS AG AUSTRALIA-REG-S 2.70000% 17-10.08.20	4 900 000.00	4 877 313.00	1.72
AUD UNIVERSITY OF TECHNOLOGY SYDNEY 3.75000% 17-20.07.27	1 000 000.00	996 660.00	0.35
AUD WESTERN AUSTRALIAN TREASURY CORP 2.50000% 16-23.07.24	3 800 000.00	3 661 262.00	1.29
Total AUD		14 169 980.00	4.99

Total Medium term notes, fixed rate		14 169 980.00	4.99
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		14 169 980.00	4.99
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Other money market instruments in accordance with Article 41 (1) h)

Domestic Certificates of Deposits, Fixed Rate

AUD			
AUD COMMONWEALTH BANK OF AUSTRALIA CD 4.25000% 24.04.14-24.04.19	2 500 000.00	2 572 225.00	0.91
Total AUD		2 572 225.00	0.91

Total Domestic Certificates of Deposits, Fixed Rate		2 572 225.00	0.91
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Total Other money market instruments in accordance with Article 41 (1) h)		2 572 225.00	0.91
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Total investments in securities		279 817 010.00	98.63
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 3YR BOND FUTURE 15.12.17	-104.00	48 811.48	0.02
AUD AUSTRALIA 10YR BOND FUTURE 15.12.17	149.00	-299 587.89	-0.11
Total Financial Futures on bonds		-250 776.41	-0.09

Total Derivative instruments listed on an official stock exchange		-250 776.41	-0.09
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Total Derivative instruments		-250 776.41	-0.09
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Time deposits and fiduciary deposits		1 133 789.65	0.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets		575 256.39	0.20
Bank overdraft and other short-term liabilities		-3 505.25	0.00
Other assets and liabilities		2 444 386.31	0.86
Total net assets		283 716 160.69	100.00

UBS (Lux) Bond Fund – CHF

Most important figures

	ISIN	30.9.2017	31.3.2017	31.3.2016
Net assets in CHF		381 790 787.40	377 806 267.70	442 258 593.22
Class F-acc	LU0415163566			
Units outstanding		20 415.5960	12 700.2030	29 941.5010
Net asset value per unit in CHF		2 678.32	2 683.03	2 672.84
Issue and redemption price per unit in CHF ¹		2 678.32	2 683.03	2 672.84
Class F-dist²	LU0415163483			
Units outstanding		-	302.0000	3 290.0000
Net asset value per unit in CHF		-	1 195.85	1 209.87
Issue and redemption price per unit in CHF ¹		-	1 195.85	1 209.87
Class I-A1-acc	LU0415164028			
Units outstanding		251 563.5000	327 336.5000	537 129.0000
Net asset value per unit in CHF		107.21	107.51	107.33
Issue and redemption price per unit in CHF ¹		107.21	107.51	107.33
Class I-A3-acc³	LU0415164531			
Units outstanding		675 171.0000	504 398.0000	-
Net asset value per unit in CHF		98.83	99.01	-
Issue and redemption price per unit in CHF ¹		98.83	99.01	-
Class P-acc	LU0010001369			
Units outstanding		55 752.8970	61 199.8120	72 999.6370
Net asset value per unit in CHF		2 601.12	2 614.77	2 623.06
Issue and redemption price per unit in CHF ¹		2 601.12	2 614.77	2 623.06
Class P-dist	LU0010001286			
Units outstanding		65 649.3570	71 914.6520	83 000.8500
Net asset value per unit in CHF		1 167.61	1 182.83	1 196.83
Issue and redemption price per unit in CHF ¹		1 167.61	1 182.83	1 196.83
Class Q-acc	LU0415163723			
Units outstanding		77 173.1260	96 825.1530	74 202.9510
Net asset value per unit in CHF		100.89	101.22	101.14
Issue and redemption price per unit in CHF ¹		100.89	101.22	101.14
Class Q-dist	LU0415163640			
Units outstanding		39 860.5870	33 296.8090	22 492.2510
Net asset value per unit in CHF		99.16	100.65	101.14
Issue and redemption price per unit in CHF ¹		99.16	100.65	101.14

¹ See note 1

² The unit class F-dist was in circulation until 17.5.2017

³ First NAV: 10.8.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	15.83	Banks & credit institutions	45.53
France	12.13	Finance & holding companies	15.12
The Netherlands	11.88	Supranational organisations	12.41
Luxembourg	10.76	Cantons, federal states	4.08
Austria	6.11	Telecommunications	3.85
Canada	5.69	Petroleum	2.68
Australia	5.07	Traffic & transportation	2.28
United Kingdom	3.96	Food & soft drinks	1.69
Supranationals	3.69	Public, non-profit institutions	1.39
Germany	2.83	Tobacco & alcohol	1.34
Chile	2.23	Pharmaceuticals, cosmetics & medical products	1.11
Spain	2.06	Countries & central governments	1.08
Mexico	2.01	Cities & municipal authorities	0.92
New Zealand	1.87	Insurance	0.66
Sweden	1.84	Real Estate	0.56
Guernsey	1.67	Mortgage & funding institutions	0.55
South Korea	1.51	Biotechnology	0.53
Finland	0.85	Aerospace industry	0.53
Ireland	0.67	Computer hardware & network equipment providers	0.40
Switzerland	0.55	Energy & water supply	0.33
Poland	0.55	Total	97.04
Hong Kong	0.54		
Argentina	0.53		
Jersey	0.53		
Kazakhstan	0.46		
Russian Federation (CIS)	0.41		
Brazil	0.40		
Norway	0.28		
Curacao	0.13		
Total	97.04		

UBS (Lux) Bond Fund – CHF

Semi-Annual Report as of 30 September 2017

Statement of Net Assets

	CHF
	30.9.2017
Assets	
Investments in securities, cost	364 684 365.70
Investments in securities, unrealized appreciation (depreciation)	5 796 711.80
Total investments in securities (Note 1)	370 481 077.50
Cash at banks, deposits on demand and deposit accounts	11 882 821.47
Receivable on securities sales (Note 1)	1 534 340.00
Receivable on subscriptions	23 989.62
Interest receivable on securities	2 285 441.51
Unrealized gain (loss) on swaps (Note 1)	52 287.99
Total Assets	386 259 958.09
Liabilities	
Payable on securities purchases (Note 1)	-2 763 932.00
Payable on redemptions	-1 569 221.84
Provisions for flat fee (Note 2)	-95 672.94
Provisions for taxe d'abonnement (Note 3)	-32 528.48
Provisions for other commissions and fees (Note 2)	-7 815.43
Total provisions	-136 016.85
Total Liabilities	-4 469 170.69
Net assets at the end of the period	381 790 787.40

Statement of Operations

	CHF
	1.4.2017-30.9.2017
Income	
Interest on liquid assets	19.50
Interest on securities	2 646 166.61
Income on Synthetic Equity Swaps (Note 1)	282.60
Income on securities lending (Note 10)	12 618.42
Other income	65 741.64
Total income	2 724 828.77
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-18.50
Cost on securities lending (Note 10)	-5 047.37
Flat fee (Note 2)	-1 275 787.00
Taxe d'abonnement (Note 3)	-66 662.96
Other commissions and fees (Note 2)	-28 550.73
Interest on cash and bank overdraft	-16 984.85
Total expenses	-1 393 051.41
Net income (loss) on investments	1 331 777.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	961 920.19
Realized gain (loss) on swaps	22 400.00
Realized gain (loss) on foreign exchange	-528.11
Total realized gain (loss)	983 792.08
Net realized gain (loss) of the period	2 315 569.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 863 155.09
Unrealized appreciation (depreciation) on swaps	52 287.99
Total changes in unrealized appreciation (depreciation)	-3 810 867.10
Net increase (decrease) in net assets as a result of operations	-1 495 297.66

Statement of Changes in Net Assets

	CHF
	1.4.2017-30.9.2017
Net assets at the beginning of the period	377 806 267.70
Subscriptions	50 850 124.88
Redemptions	-44 687 485.76
Total net subscriptions (redemptions)	6 162 639.12
Dividend paid	-682 821.76
Net income (loss) on investments	1 331 777.36
Total realized gain (loss)	983 792.08
Total changes in unrealized appreciation (depreciation)	-3 810 867.10
Net increase (decrease) in net assets as a result of operations	-1 495 297.66
Net assets at the end of the period	381 790 787.40

Development of the outstanding units

	1.4.2017-30.9.2017
Class	F-acc
Number of units outstanding at the beginning of the period	12 700.2030
Number of units issued	8 627.1500
Number of units redeemed	-911.7570
Number of units outstanding at the end of the period	20 415.5960
Class	F-dist
Number of units outstanding at the beginning of the period	302.0000
Number of units issued	0.0000
Number of units redeemed	-302.0000
Number of units outstanding at the end of the period	0.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	327 336.5000
Number of units issued	24 259.0000
Number of units redeemed	-100 032.0000
Number of units outstanding at the end of the period	251 563.5000
Class	I-A3-acc
Number of units outstanding at the beginning of the period	504 398.0000
Number of units issued	216 394.0000
Number of units redeemed	-45 621.0000
Number of units outstanding at the end of the period	675 171.0000
Class	P-acc
Number of units outstanding at the beginning of the period	61 199.8120
Number of units issued	837.6980
Number of units redeemed	-6 284.6130
Number of units outstanding at the end of the period	55 752.8970
Class	P-dist
Number of units outstanding at the beginning of the period	71 914.6520
Number of units issued	114.1990
Number of units redeemed	-6 379.4940
Number of units outstanding at the end of the period	65 649.3570
Class	Q-acc
Number of units outstanding at the beginning of the period	96 825.1530
Number of units issued	6 825.2110
Number of units redeemed	-26 477.2380
Number of units outstanding at the end of the period	77 173.1260
Class	Q-dist
Number of units outstanding at the beginning of the period	33 296.8090
Number of units issued	6 956.9120
Number of units redeemed	-393.1340
Number of units outstanding at the end of the period	39 860.5870

Annual Distribution

UBS (Lux) Bond Fund – CHF	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2017	6.6.2017	CHF	9.11
Q-dist	1.6.2017	6.6.2017	CHF	1.17

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

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

Notes, fixed rate

CHF

CHF	AMERICA MOVIL SAB DE CV 1.12500% 12-12.09.18	3 000 000.00	3 043 500.00	0.80
CHF	AT&T INC-REG-S 1.37500% 14-04.12.24	3 000 000.00	3 151 500.00	0.83
CHF	BHARTI AIRTEL INTL NETHERLANDS BV 3.00000% 14-31.03.20	800 000.00	850 800.00	0.22
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 2.37500% 12-05.03.24	1 500 000.00	1 725 750.00	0.45
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 1.50000% 13-04.02.20	1 500 000.00	1 562 250.00	0.41
CHF	EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	2 000 000.00	2 230 000.00	0.59
CHF	EUROPEAN INVESTMENT BANK 1.12500% 12-26.04.23	1 000 000.00	1 079 000.00	0.28
CHF	EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	3 500 000.00	3 948 000.00	1.03
CHF	KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22	1 695 000.00	1 767 037.50	0.46
CHF	PHILIP MORRIS INTERNATIONAL INC 2.00000% 11-06.12.21	1 500 000.00	1 627 500.00	0.43
CHF	PHILIP MORRIS INTERNATIONAL INC 1.62500% 14-16.05.24	3 200 000.00	3 483 200.00	0.91
CHF	SOCIETE GENERALE SA 0.87500% 13-19.06.18	1 250 000.00	1 262 000.00	0.33
CHF	TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 12-25.10.18	500 000.00	504 000.00	0.13
Total CHF			26 234 537.50	6.87

Total Notes, fixed rate

26 234 537.50 6.87

Medium term notes, fixed rate

CHF

CHF	ACHMEA BANK NV 0.50000% 17-27.10.23	1 350 000.00	1 368 900.00	0.36
CHF	ACHMEA BANK NV 0.50000% 17-03.10.25	500 000.00	496 500.00	0.13
CHF	AKADEMISKA HUS AB 0.25000% 15-17.11.25	1 000 000.00	1 011 500.00	0.26
CHF	ANZ NEW ZEALAND INT'L LTD/LDN 1.00000% 14-10.03.20	1 500 000.00	1 545 000.00	0.40
CHF	ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23	1 800 000.00	1 808 100.00	0.47
CHF	ASB FINANCE LTD 0.20000% 17-02.08.24	1 500 000.00	1 493 250.00	0.39
CHF	AUCKLAND COUNCIL 1.50000% 14-28.11.25	3 175 000.00	3 529 012.50	0.92
CHF	AUSNET SERVICES HOLDINGS PTY LTD 1.12500% 12-18.04.19	2 000 000.00	2 043 000.00	0.54
CHF	AUSTRALIA & NEW ZEALAND BANKING GROUP 1.50000% 12-13.02.19	1 600 000.00	1 647 680.00	0.43
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.87500% 14-23.11.18	1 500 000.00	1 514 250.00	0.40
CHF	BANCO DO BRASIL CAYMAN 2.50000% 13-20.06.19	1 500 000.00	1 533 000.00	0.40
CHF	BANCO SANTANDER SA 0.75000% 17-12.06.23	2 000 000.00	2 025 000.00	0.53
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	2 400 000.00	2 866 800.00	0.75
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	2 500 000.00	2 710 000.00	0.71
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.12500% 10-06.11.18	2 000 000.00	2 061 200.00	0.54
CHF	BANK NEDERLANDSE GEMEENTEN NV 1.25000% 14-30.04.24	2 000 000.00	2 178 000.00	0.57
CHF	BANK OF NOVA SCOTIA/THE 0.30000% 15-16.09.22	3 000 000.00	3 040 500.00	0.80
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00000% 14-22.05.24	1 500 000.00	1 669 500.00	0.44
CHF	BANQUE FEDERATIVE DU CREDIT MUT 0.55000% 15-08.12.23	1 000 000.00	1 019 500.00	0.27
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 17-19.12.25	900 000.00	898 200.00	0.24
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.60000% 17-05.04.27	1 200 000.00	1 196 520.00	0.31
CHF	BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 14-08.09.21	1 600 000.00	1 632 000.00	0.43
CHF	BAT INTERNATIONAL FINANCE PLC-REG-S 1.37500% 14-08.09.26	2 000 000.00	2 111 000.00	0.55
CHF	BNP PARIBAS 1.87500% 12-12.09.22	2 000 000.00	2 174 000.00	0.57
CHF	BNZ INTERNATIONAL FUND LTD/LONDON 0.25000% 15-24.06.22	1 500 000.00	1 515 000.00	0.40
CHF	BPCE SA 1.50000% 14-30.04.21	2 000 000.00	2 109 000.00	0.55
CHF	BUNDESIMMOBILIEN GESELLSCHAFT MBH 3.25000% 07-16.07.19	2 000 000.00	2 135 000.00	0.56
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	2 000 000.00	2 271 000.00	0.59
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 2.50000% 11-29.03.21	1 500 000.00	1 647 750.00	0.43
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 1.87500% 12-23.05.22	1 500 000.00	1 638 000.00	0.43
CHF	CANADIAN IMPERIAL BANK OF COMMERCE/CAD 1.00000% 12-13.02.19	2 000 000.00	2 039 400.00	0.53
CHF	CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25	1 500 000.00	1 500 750.00	0.39
CHF	CHINA CONSTRUCT BK ASIA CORP LTD 1.37500% 14-28.05.19	2 000 000.00	2 047 000.00	0.54
CHF	CITIGROUP INC 0.50000% 17-22.11.24	3 000 000.00	3 007 500.00	0.79
CHF	CITIGROUP INC 3.12500% 06-27.09.21	2 000 000.00	2 247 000.00	0.59
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 12-13.09.19	4 000 000.00	4 156 000.00	1.09
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.00000% 13-25.09.18	1 000 000.00	1 015 900.00	0.27
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	2 000 000.00	2 133 000.00	0.56
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18	3 400 000.00	3 494 520.00	0.92
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.87500% 09-10.09.19	2 000 000.00	2 136 000.00	0.56
CHF	CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	3 000 000.00	3 150 000.00	0.83
CHF	CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24	4 000 000.00	4 466 000.00	1.17
CHF	CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	1 500 000.00	1 641 750.00	0.43
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 1.12500% 14-05.06.24	1 250 000.00	1 342 500.00	0.35
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	2 000 000.00	2 010 000.00	0.53
CHF	CREDIT AGRICOLE SA 1.25000% 14-17.07.20	1 000 000.00	1 041 500.00	0.27
CHF	CREDIT AGRICOLE SA LONDON 2.12500% 14-30.10.24	2 000 000.00	2 253 000.00	0.59
CHF	CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 14-08.10.21	1 800 000.00	1 872 000.00	0.49
CHF	CREDIT AGRICOLE SA LONDON 0.62500% 17-12.07.24	1 500 000.00	1 500 000.00	0.39
CHF	CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 15-14.04.23	3 000 000.00	3 088 500.00	0.81
CHF	CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 0.62500% 15-21.08.20	3 235 000.00	3 281 907.50	0.86
CHF	DEUTSCHE BANK AG 0.62500% 15-19.12.23	1 000 000.00	1 001 000.00	0.26
CHF	DEUTSCHE BANK AG 0.75000% 16-05.07.21	1 000 000.00	1 020 000.00	0.27
CHF	DEUTSCHE BANK AG 0.75000% 17-21.03.22	3 000 000.00	3 045 000.00	0.80
CHF	EDP FINANCE BV 4.00000% 12-29.11.18	750 000.00	784 875.00	0.21
CHF	ELECTRICITE DE FRANCE 0.30000% 16-14.10.24	1 250 000.00	1 246 250.00	0.33
CHF	ELI LILLY & CO-REG-S 0.15000% 16-24.05.24	2 000 000.00	1 996 000.00	0.52
CHF	ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	1 750 000.00	1 722 000.00	0.45
CHF	ENEL FINANCE INTERNATIONAL NV-REG-S 0.55000% 17-03.09.24	2 200 000.00	2 220 900.00	0.58
CHF	EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	3 000 000.00	3 249 000.00	0.85
CHF	EUROPEAN INVESTMENT BANK 3.12500% 06-30.06.36	1 500 000.00	2 220 750.00	0.58
CHF	EUROPEAN INVESTMENT BANK 2.00000% 10-24.08.22	2 000 000.00	2 232 000.00	0.58
CHF	EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	3 400 000.00	3 796 100.00	0.99
CHF	EXPORT-IMPORT BANK OF KOREA 1.12500% 14-03.09.19	1 500 000.00	1 534 500.00	0.40

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	1 000 000.00	975 600.00	0.26
CHF GENERAL ELECTRIC CO 4.50000% 08-09.10.18	2 000 000.00	2 103 200.00	0.55
CHF GLENCORE FINANCE EUROPE SA 2.62500% 12-03.12.18	2 000 000.00	2 060 400.00	0.54
CHF GLENCORE FINANCE EUROPE SA 2.25000% 16-10.05.21	2 500 000.00	2 673 750.00	0.70
CHF GOLDMAN SACHS GROUP INC 1.25000% 14-11.09.19	1 500 000.00	1 539 000.00	0.40
CHF GOLDMAN SACHS GROUP INC 0.55000% 16-09.09.21	1 500 000.00	1 527 000.00	0.40
CHF GOLDMAN SACHS GROUP INC 0.50000% 17-04.12.24	1 500 000.00	1 498 875.00	0.39
CHF HEATHROW FUNDING LTD 0.50000% 16-17.05.24	2 000 000.00	2 024 000.00	0.53
CHF HSBC SFH FRANCE SA-REG-S 2.37500% 10-07.09.18	2 000 000.00	2 055 600.00	0.54
CHF HYPO NOE GRUPPE BANK AG 0.12500% 16-17.10.23	1 100 000.00	1 087 900.00	0.29
CHF ING BANK NV 1.87500% 10-29.08.18	2 950 000.00	3 021 685.00	0.79
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	3 000 000.00	3 562 500.00	0.93
CHF JPMORGAN CHASE & CO 0.50000% 15-04.12.23	3 000 000.00	3 055 500.00	0.80
CHF JPMORGAN CHASE & CO-REG-S 1.12500% 14-06.11.20	1 325 000.00	1 374 025.00	0.36
CHF KOREA RAILROAD CORP 1.50000% 13-02.12.19	3 150 000.00	3 247 650.00	0.85
CHF MATERIELLSKAPET AS-REG-S 1.12500% 13-02.05.23	1 000 000.00	1 056 500.00	0.28
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.75000% 14-17.04.19	3 000 000.00	3 046 500.00	0.80
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	2 000 000.00	2 098 000.00	0.55
CHF METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26	1 500 000.00	1 494 750.00	0.39
CHF MFINANCE FRANCE SA 1.00500% 17-28.03.23	2 000 000.00	2 030 000.00	0.53
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	1 500 000.00	1 592 250.00	0.42
CHF NATIONAL AUSTRALIA BANK LTD 1.12500% 12-07.11.18	2 000 000.00	2 034 800.00	0.53
CHF NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24	2 500 000.00	2 773 750.00	0.73
CHF NEDERLANDSE WATERSCHAPSBANK NV 2.37500% 05-19.08.20	3 000 000.00	3 252 000.00	0.85
CHF NEDERLANDSE WATERSCHAPSBANK NV 2.25000% 10-03.09.19	2 000 000.00	2 112 000.00	0.55
CHF NEDERLANDSE WATERSCHAPSBANK NV 1.87500% 10-03.02.20	1 000 000.00	1 058 000.00	0.28
CHF NEDERLANDSE WATERSCHAPSBANK NV 1.37500% 12-13.09.27	800 000.00	893 200.00	0.23
CHF NETWORK RAIL INFRASTRUCTURE FINANCE 2.750% 06-06.10.21	2 000 000.00	2 251 000.00	0.59
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.50000% 14-13.05.19	2 400 000.00	2 430 000.00	0.64
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	1 250 000.00	1 275 625.00	0.33
CHF NORDEA BANK AB 0.25000% 15-27.11.23	2 000 000.00	2 018 000.00	0.53
CHF NORDEA BANK AB 0.55000% 15-23.06.25	1 800 000.00	1 837 800.00	0.48
CHF ONTARIO, PROVINCE OF 2.37500% 10-07.05.20	3 000 000.00	3 223 500.00	0.84
CHF ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	2 500 000.00	2 460 000.00	0.64
CHF OP CORPORATE BANK PLC 1.00000% 14-14.07.21	1 600 000.00	1 662 400.00	0.44
CHF PETROLEOS MEXICANOS 2.50000% 12-10.04.19	3 000 000.00	3 088 500.00	0.81
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	1 500 000.00	1 528 500.00	0.40
CHF POLAND, REPUBLIC OF-REG-S 1.00000% 14-17.09.21	2 000 000.00	2 082 000.00	0.55
CHF QUEBEC, PROVINCE OF 1.12500% 13-22.02.23	3 000 000.00	3 204 000.00	0.84
CHF QUEBEC, PROVINCE OF 1.50000% 14-05.02.24	2 500 000.00	2 741 250.00	0.72
CHF RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	3 000 000.00	3 250 500.00	0.85
CHF RCI BANQUE SA 0.50000% 17-20.04.22	1 500 000.00	1 518 000.00	0.40
CHF ROYAL BANK OF CANADA 2.25000% 11-21.04.21	1 000 000.00	1 094 500.00	0.29
CHF SANTANDER CONSUMER FINANCE SA 0.60000% 16-23.03.21	1 200 000.00	1 217 400.00	0.32
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	5 000 000.00	5 087 500.00	1.33
CHF SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	1 000 000.00	1 036 000.00	0.27
CHF SNCF RESEAU 2.62500% 11-11.03.37	1 500 000.00	2 031 750.00	0.53
CHF SOCIETE GENERALE 0.40000% 17-22.02.22	1 600 000.00	1 601 600.00	0.42
CHF SVENSK EXPORTKREDIT AB 1.25000% 13-17.07.23	2 000 000.00	2 164 000.00	0.57
CHF TELEFONICA EMISIONES SAU 2.59500% 13-23.10.20	1 000 000.00	1 078 000.00	0.28
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	2 400 000.00	2 538 000.00	0.66
CHF TOTAL CAPITAL INTERNATIONAL SA 0.50000% 15-01.06.27	1 500 000.00	1 522 500.00	0.40
CHF UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17	1 500 000.00	1 502 850.00	0.39
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	2 200 000.00	2 191 200.00	0.57
CHF VERIZON COMMUNICATIONS INC-REG-S 1.00000% 17-30.11.27	2 500 000.00	2 491 250.00	0.65
CHF VODAFONE GROUP PLC 0.50000% 16-19.09.31	1 200 000.00	1 111 800.00	0.29
CHF VODAFONE GROUP PLC 0.62500% 17-15.03.27	1 650 000.00	1 636 800.00	0.43
CHF VORARLBERGER LANDES- & HYPOTHEKENBANK AG 0.12500% 16-06.10.21	1 200 000.00	1 198 200.00	0.31
CHF WELLS FARGO & CO-REG-S 0.62500% 14-03.09.20	2 000 000.00	2 043 000.00	0.54
CHF WELLS FARGO & CO-REG-S 0.50000% 15-02.11.23	2 800 000.00	2 853 200.00	0.75
CHF WESTPAC BANKING CORP 0.50000% 15-02.02.22	2 000 000.00	2 049 000.00	0.54
CHF WESTPAC BANKING CORP 0.40000% 15-09.06.23	1 500 000.00	1 522 500.00	0.40
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24	2 100 000.00	2 121 000.00	0.56
Total CHF		260 292 325.00	68.18

Total Medium term notes, fixed rate

260 292 325.00 68.18

Medium term notes, floating rate

CHF			
CHF ALLIANZ SE 3.25000%/VAR 14-PRP	2 400 000.00	2 503 200.00	0.66
Total CHF		2 503 200.00	0.66

Total Medium term notes, floating rate

2 503 200.00 0.66

Bonds, fixed rate

CHF			
CHF AMGEN INC 0.41000% 16-08.03.23	2 000 000.00	2 028 000.00	0.53
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	1 500 000.00	1 526 250.00	0.40
CHF ARGENTINA, REPUBLIC OF 3.37500% 17-12.10.20	2 000 000.00	2 040 000.00	0.53
CHF BANCO DE CHILE 1.50000% 13-03.12.19	2 150 000.00	2 227 400.00	0.58
CHF BANCO DE CREDITO E INVERSIONES 0.25000% 15-17.06.20	2 500 000.00	2 508 750.00	0.66
CHF BANCO SANTANDER CHILE 1.75000% 13-26.09.19	1 200 000.00	1 242 600.00	0.33
CHF CENTRAL AMERICAN BANK ECO INTEGRAT 1.50000% 13-16.12.19	1 500 000.00	1 561 500.00	0.41
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	1 600 000.00	1 689 600.00	0.44
CHF COCA-COLA CO/THE 1.00000% 15-02.10.28	1 000 000.00	1 055 500.00	0.28
CHF COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	2 000 000.00	2 022 000.00	0.53
CHF EMPRESA NACIONAL DEL PETROLEO-REG-S 2.87500% 13-05.12.18	1 000 000.00	1 030 000.00	0.27
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	2 000 000.00	2 405 000.00	0.63
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	4 000 000.00	4 508 000.00	1.18
CHF EUROPEAN INVESTMENT BANK 1.75000% 13-28.06.33	3 500 000.00	4 231 500.00	1.11
CHF EUROPEAN INVESTMNT BANK 1.62500% 12-02.04.26	3 010 000.00	3 428 390.00	0.90
CHF GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.37500% 16-30.11.18	2 200 000.00	2 273 700.00	0.60

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF GAZ CAPITAL SA/GAZPROM 2.25000% 17-19.07.22	750 000.00	757 500.00	0.20
CHF GENERAL ELECTRIC CO 3.12500% 04-06.12.19	2 000 000.00	2 155 000.00	0.56
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20	3 000 000.00	3 246 000.00	0.85
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	1 500 000.00	1 506 750.00	0.39
CHF MONDELEZ INTL 1.12500% 15-21.12.23	800 000.00	833 200.00	0.22
CHF MONDELEZ INTL-REG-S 1.12500% 15-30.12.25	1 000 000.00	1 036 000.00	0.27
CHF NEW BRUNSWICK, PROVINCE OF 0.20000% 16-07.11.31	1 000 000.00	955 000.00	0.25
CHF NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	1 500 000.00	1 478 250.00	0.39
CHF NIEDEROESTERREICH, LAND-REG-S 0.37500% 14-27.04.21	1 500 000.00	1 532 250.00	0.40
CHF OESTERREICHISCHE KONTROLLBANK AG 2.75000% 05-28.01.20	2 000 000.00	2 156 000.00	0.56
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	4 000 000.00	5 238 000.00	1.37
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	3 500 000.00	4 168 500.00	1.09
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 07-14.06.22	1 370 000.00	1 585 775.00	0.41
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	4 000 000.00	4 222 000.00	1.11
CHF RABOBANK NEDERLAND NV 3.12500% 06-15.09.26	3 500 000.00	4 320 750.00	1.13
CHF RUSSIAN RAILWAYS (RZD) 2.73000% 13-26.02.21	1 500 000.00	1 563 750.00	0.41
CHF RZD CAPITAL PLC 2.10000% 17-02.10.23	1 050 000.00	1 054 200.00	0.28
CHF TEVA PHARMACEUTICAL FINANCE 0.50000% 16-28.07.22	1 000 000.00	968 500.00	0.25
CHF TEVA PHARMACEUTICAL FINANCE 1.00000% 16-28.07.25	1 800 000.00	1 701 900.00	0.45
CHF UBS GROUP FUNDING SWISS AG-REG-S 1.25000% 16-23.02.26	2 000 000.00	2 093 000.00	0.55
Total CHF		78 350 515.00	20.52
Total Bonds, fixed rate		78 350 515.00	20.52
Bonds, floating rate			
CHF			
CHF RABOBANK NEDERLAND NV-SUB 5.500%/6M LIBOR+280BP 08-PRP	3 000 000.00	3 100 500.00	0.81
Total CHF		3 100 500.00	0.81
Total Bonds, floating rate		3 100 500.00	0.81
Total Transferable securities and money market instruments listed on an official stock exchange		370 481 077.50	97.04
Total investments in securities		370 481 077.50	97.04

Derivative instruments

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

Swaps and forward swaps on interest rates

CHF UBS/INTEREST RATE SWAP PAYER 0.22750% 17-17.08.27	-10 000 000.00	52 287.99	0.01
CHF UBS/INTEREST RATE SWAP REC 6ML 17-17.08.27			
Total Swaps and forward swaps on interest rates		52 287.99	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		52 287.99	0.01
Total Derivative instruments		52 287.99	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 882 821.47	3.11
Other assets and liabilities		-625 399.56	-0.16
Total net assets		381 790 787.40	100.00

UBS (Lux) Bond Fund – Convert Europe (EUR)

Most important figures

	ISIN	30.9.2017	31.3.2017	31.3.2016
Net assets in EUR		743 461 686.76	738 718 816.98	826 880 601.24
Class F-acc	LU0415178838			
Units outstanding		33 579.8200	33 539.8200	79 714.7900
Net asset value per unit in EUR		184.78	181.85	161.02
Issue and redemption price per unit in EUR ¹		184.78	181.85	161.02
Class I-A1-acc	LU0415179133			
Units outstanding		175 264.3940	158 857.3650	316 696.6800
Net asset value per unit in EUR		133.22	131.18	116.27
Issue and redemption price per unit in EUR ¹		133.22	131.18	116.27
Class (CHF hedged) I-A1-acc	LU1331651429			
Units outstanding		20 475.0830	38 637.0000	40 655.0000
Net asset value per unit in CHF		111.39	109.93	97.98
Issue and redemption price per unit in CHF ¹		111.39	109.93	97.98
Class I-A1-dist	LU0804734944			
Units outstanding		409 162.8170	419 116.7930	231 339.4040
Net asset value per unit in EUR		137.77	136.77	122.60
Issue and redemption price per unit in EUR ¹		137.77	136.77	122.60
Class I-X-acc	LU0415180065			
Units outstanding		134 744.6230	135 946.6140	167 630.2120
Net asset value per unit in EUR		131.83	129.48	114.19
Issue and redemption price per unit in EUR ¹		131.83	129.48	114.19
Class (CHF hedged) I-X-acc²	LU1415541744			
Units outstanding		323 100.2890	323 100.2890	-
Net asset value per unit in CHF		111.85	110.11	-
Issue and redemption price per unit in CHF ¹		111.85	110.11	-
Class I-X-dist	LU0415179992			
Units outstanding		1 621 443.3610	1 512 444.9380	4 009 188.6760
Net asset value per unit in EUR		122.54	121.92	109.27
Issue and redemption price per unit in EUR ¹		122.54	121.92	109.27
Class K-1-acc	LU0415178242			
Units outstanding		0.5000	0.5000	0.7000
Net asset value per unit in EUR		5 535 418.36	5 465 878.96	4 871 992.34
Issue and redemption price per unit in EUR ¹		5 535 418.36	5 465 878.96	4 871 992.34
Class P-acc	LU0108066076			
Units outstanding		945 800.5390	958 900.0220	1 233 705.6570
Net asset value per unit in EUR		173.85	172.33	154.82
Issue and redemption price per unit in EUR ¹		173.85	172.33	154.82
Class (CHF hedged) P-acc	LU0776290768			
Units outstanding		110 297.2070	120 412.2920	132 322.4930
Net asset value per unit in CHF		141.78	140.87	127.25
Issue and redemption price per unit in CHF ¹		141.78	140.87	127.25
Class P-dist	LU0108060624			
Units outstanding		90 273.8120	85 428.7660	98 962.1720
Net asset value per unit in EUR		157.53	156.16	140.30
Issue and redemption price per unit in EUR ¹		157.53	156.16	140.30
Class Q-acc	LU0358408184			
Units outstanding		331 537.1740	284 760.9710	355 958.8590
Net asset value per unit in EUR		187.00	184.54	164.30
Issue and redemption price per unit in EUR ¹		187.00	184.54	164.30
Class (CHF hedged) Q-acc	LU1240769197			
Units outstanding		80 922.5970	69 681.6080	56 878.6020
Net asset value per unit in CHF		109.06	107.87	96.57
Issue and redemption price per unit in CHF ¹		109.06	107.87	96.57
Class Q-dist	LU0415178911			
Units outstanding		21 449.2700	18 978.6080	7 603.4000
Net asset value per unit in EUR		109.56	108.56	96.98
Issue and redemption price per unit in EUR ¹		109.56	108.56	96.98
Class U-X-dist³	LU0415180149			
Units outstanding		12 429.3930	13 938.3940	-
Net asset value per unit in EUR		11 290.85	11 225.09	-
Issue and redemption price per unit in EUR ¹		11 290.85	11 225.09	-

¹ See note 1

² First NAV: 1.6.2016

³ First NAV: 21.4.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	19.57
Jersey	11.49
Germany	11.35
France	9.48
United Kingdom	6.52
Luxembourg	5.56
Belgium	4.86
Italy	4.76
Austria	4.37
United Arab Emirates	4.03
Switzerland	2.58
Mexico	1.99
Cyprus	1.92
Hungary	1.50
Finland	1.05
Malta	1.03
Ireland	1.03
Sweden	0.97
United States	0.97
Spain	0.75
Cayman Islands	0.27
Bermuda	0.02
Total	96.07

Economic Breakdown as a % of net assets

Finance & holding companies	32.50
Real Estate	13.00
Banks & credit institutions	7.32
Petroleum	5.55
Miscellaneous unclassified companies	4.76
Telecommunications	4.61
Pharmaceuticals, cosmetics & medical products	4.58
Miscellaneous services	4.50
Building industry & materials	3.47
Internet, software & IT services	3.14
Electrical devices & components	2.83
Electronics & semiconductors	2.13
Mining, coal & steel	2.04
Chemicals	1.58
Healthcare & social services	1.19
Non-ferrous metals	1.04
Agriculture & fishery	1.00
Lodging, catering & leisure	0.82
Precious metals & stones	0.01
Total	96.07

Statement of Net Assets

EUR

Assets	30.9.2017
Investments in securities, cost	700 909 443.12
Investments in securities, unrealized appreciation (depreciation)	13 333 577.55
Total investments in securities (Note 1)	714 243 020.67
Cash at banks, deposits on demand and deposit accounts	25 804 910.24
Receivable on securities sales (Note 1)	8 765 044.45
Interest receivable on securities	2 431 739.83
Interest receivable on liquid assets	187.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 242 718.83
Total Assets	752 487 621.08
Liabilities	
Interest payable on bank overdraft	-11 698.35
Payable on securities purchases (Note 1)	-7 535 700.00
Payable on redemptions	-1 242 439.27
Provisions for flat fee (Note 2)	-176 906.84
Provisions for taxe d'abonnement (Note 3)	-44 809.27
Provisions for other commissions and fees (Note 2)	-14 380.59
Total provisions	-236 096.70
Total Liabilities	-9 025 934.32
Net assets at the end of the period	743 461 686.76

Statement of Operations

EUR

Income	1.4.2017-30.9.2017
Interest on liquid assets	11 013.57
Interest on securities	5 886 915.15
Income on securities lending (Note 10)	136 130.49
Other income	353 213.56
Total income	6 387 272.77
Expenses	
Cost on securities lending (Note 10)	-54 452.19
Flat fee (Note 2)	-2 400 669.89
Taxe d'abonnement (Note 3)	-92 721.46
Other commissions and fees (Note 2)	-48 583.10
Interest on cash and bank overdraft	-146 368.95
Total expenses	-2 742 795.59
Net income (loss) on investments	3 644 477.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 528 604.78
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 154 155.40
Realized gain (loss) on forward foreign exchange contracts	-3 784 659.94
Realized gain (loss) on foreign exchange	230 801.08
Total realized gain (loss)	11 820 590.52
Net realized gain (loss) of the period	15 465 067.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 879 305.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 168 191.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 299 212.26
Total changes in unrealized appreciation (depreciation)	-8 411 902.05
Net increase (decrease) in net assets as a result of operations	7 053 165.65

Statement of Changes in Net Assets

	EUR
	1.4.2017-30.9.2017
Net assets at the beginning of the period	738 718 816.98
Subscriptions	95 163 209.13
Redemptions	-92 642 362.47
Total net subscriptions (redemptions)	2 520 846.66
Dividend paid	-4 831 142.53
Net income (loss) on investments	3 644 477.18
Total realized gain (loss)	11 820 590.52
Total changes in unrealized appreciation (depreciation)	-8 411 902.05
Net increase (decrease) in net assets as a result of operations	7 053 165.65
Net assets at the end of the period	743 461 686.76

Development of the outstanding units

	1.4.2017-30.9.2017
Class	F-acc
Number of units outstanding at the beginning of the period	33 539.8200
Number of units issued	2 180.0000
Number of units redeemed	-2 140.0000
Number of units outstanding at the end of the period	33 579.8200
Class	I-A1-acc
Number of units outstanding at the beginning of the period	158 857.3650
Number of units issued	17 680.0290
Number of units redeemed	-1 273.0000
Number of units outstanding at the end of the period	175 264.3940
Class	(CHF hedged) I-A1-acc
Number of units outstanding at the beginning of the period	38 637.0000
Number of units issued	8 438.0830
Number of units redeemed	-26 600.0000
Number of units outstanding at the end of the period	20 475.0830
Class	I-A1-dist
Number of units outstanding at the beginning of the period	419 116.7930
Number of units issued	10 304.1820
Number of units redeemed	-20 258.1580
Number of units outstanding at the end of the period	409 162.8170
Class	I-X-acc
Number of units outstanding at the beginning of the period	135 946.6140
Number of units issued	0.0000
Number of units redeemed	-1 201.9910
Number of units outstanding at the end of the period	134 744.6230
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	323 100.2890
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	323 100.2890
Class	I-X-dist
Number of units outstanding at the beginning of the period	1 512 444.9380
Number of units issued	173 068.4230
Number of units redeemed	-64 070.0000
Number of units outstanding at the end of the period	1 621 443.3610
Class	K-1-acc
Number of units outstanding at the beginning of the period	0.5000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	0.5000
Class	P-acc
Number of units outstanding at the beginning of the period	958 900.0220
Number of units issued	118 749.1590
Number of units redeemed	-131 848.6420
Number of units outstanding at the end of the period	945 800.5390
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	120 412.2920
Number of units issued	2 095.1800
Number of units redeemed	-12 210.2650
Number of units outstanding at the end of the period	110 297.2070
Class	P-dist
Number of units outstanding at the beginning of the period	85 428.7660
Number of units issued	15 064.7860
Number of units redeemed	-10 219.7400
Number of units outstanding at the end of the period	90 273.8120

Class	Q-acc
Number of units outstanding at the beginning of the period	284 760.9710
Number of units issued	205 534.2450
Number of units redeemed	-158 758.0420
Number of units outstanding at the end of the period	331 537.1740
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	69 681.6080
Number of units issued	29 513.4860
Number of units redeemed	-18 272.4970
Number of units outstanding at the end of the period	80 922.5970
Class	Q-dist
Number of units outstanding at the beginning of the period	18 978.6080
Number of units issued	10 712.2390
Number of units redeemed	-8 241.5770
Number of units outstanding at the end of the period	21 449.2700
Class	U-X-dist
Number of units outstanding at the beginning of the period	13 938.3940
Number of units issued	264.7020
Number of units redeemed	-1 773.7030
Number of units outstanding at the end of the period	12 429.3930

Annual Distribution

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.6.2017	6.6.2017	EUR	1.15
I-X-dist	1.6.2017	6.6.2017	EUR	1.60
P-dist	1.6.2017	6.6.2017	EUR	0.00
Q-dist	1.6.2017	6.6.2017	EUR	0.46
U-X-dist	1.6.2017	6.6.2017	EUR	139.19

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

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

Bonds cum warrant, fixed rate

USD

USD	SIEMENS FINANCIERINGSMMAATSCH NV-REG-S 1.65000% 15-16.08.19	20 750 000.00	21 350 454.66	2.87
Total USD			21 350 454.66	2.87

Total Bonds cum warrant, fixed rate

21 350 454.66 2.87

Convertible bonds, fixed rate

CHF

CHF	BASILEA PHARMACEUTICA-REG-S 2.75000% 15-23.12.22	7 900 000.00	7 291 792.05	0.98
CHF	IMPLENIA AG-SUB 0.50000% 15-30.06.22	7 685 000.00	7 062 574.90	0.95
CHF	SANTHERA PHARMACEUTICAL HOLD AG-REG-S 5.00000% 17-17.02.22	5 925 000.00	4 796 368.33	0.65
Total CHF			19 150 735.28	2.58

EUR

EUR	AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	35 600 000.00	29 970 572.00	4.03
EUR	ACS ACTIVIDADES FINANCE BV-REG-S 2.62500% 13-22.10.18	11 800 000.00	14 317 058.00	1.93
EUR	ALSTRIA OFFICE REIT-AG-REG-S 2.75000% 13-14.06.18	2 700 000.00	3 566 700.00	0.48
EUR	AMERICA MOVIL BV-REG-S 5.50000% 15-17.09.18	16 700 000.00	14 788 351.00	1.99
EUR	AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	12 600 000.00	13 335 714.00	1.79
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13*	2 500 000.00	0.25	0.00
EUR	ASTALDI SPA-REG-S 4.87500% 17-21.06.24	5 900 000.00	5 818 875.00	0.78
EUR	AURELIUS AG-REG-S 1.00000% 15-01.12.20	7 000 000.00	8 326 500.00	1.12
EUR	BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	4 800 000.00	5 859 168.00	0.79
EUR	CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	7 500 000.00	7 524 375.00	1.01
EUR	COFINIMMO-REG-S 0.18750% 16-15.09.21	52 000.00	7 351 630.00	0.99
EUR	DEUTSCHE WOHNEN AG-REG-S 0.32500% 17-26.07.24	7 600 000.00	7 782 856.00	1.05
EUR	FCT HOLDING SRL-REG-S 0.62500% 15-30.11.20	5 500 000.00	6 765 000.00	0.91
EUR	FIELDLINK NV-REG-S 3.75000% 16-22.12.21	6 100 000.00	7 448 100.00	1.00
EUR	KLOECKNER & CO FINANCIAL SERVICES SA 2.00000% 16-08.09.23	7 000 000.00	7 532 420.00	1.01
EUR	KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	6 300 000.00	7 289 100.00	0.98
EUR	LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	4 600 000.00	7 450 620.00	1.00
EUR	MAIRE TECNIMONT SPA-REG-S 5.75000% 14-20.02.19	1 500 000.00	3 324 450.00	0.45
EUR	NEXITY SA-REG-S 0.12500% 16-01.01.23	159 400.00	11 209 178.08	1.51
EUR	OCI NV-REG-S 3.87500% 13-25.09.18	7 600 000.00	7 722 056.00	1.04
EUR	ORPEA-REG-S 1.75000% 13-01.01.20	83 000.00	8 847 705.45	1.19
EUR	OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	5 900 000.00	7 770 359.00	1.05
EUR	PIERRE ET VACANCES-REG-S 3.50000% 14-01.10.19	135 856.00	6 079 519.55	0.82
EUR	PRYSMIAN SPA-REG-S 1.25000% 13-08.03.18	6 300 000.00	8 052 156.00	1.08
EUR	PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	6 400 000.00	7 777 600.00	1.05
EUR	ROCKET INTERNET SE-REG-S 3.00000% 15-22.07.22	11 000 000.00	11 233 750.00	1.51
EUR	SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	5 600 000.00	5 598 712.00	0.75
EUR	SAGERPAR 0.37500% 13-09.10.18	7 000 000.00	7 706 090.00	1.04
EUR	SALZGITTER FINANCE BV 2.00000% 10-08.11.17	9 200 000.00	13 612 320.00	1.83
EUR	STEINHOFF FINANCE HOLDING GMBH-REG-S 1.25000% 15-11.08.22	19 200 000.00	17 123 904.00	2.30
EUR	SYMRISE AG-REG-S 0.23750% 17-20.06.24	8 000 000.00	8 407 440.00	1.13
EUR	TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	11 400 000.00	11 421 774.00	1.54
EUR	VASTNED RETAIL-REG-S 1.87500% 14-10.04.19	7 200 000.00	7 394 256.00	0.99
Total EUR			298 408 309.33	40.14

GBP

GBP	BALFOUR BEATTY FINANCE NO.2 LTD-REG-S 1.87500% 13-03.12.18	6 700 000.00	7 563 747.64	1.02
GBP	BRAIT SE-REG-S 2.75000% 15-18.09.20	7 400 000.00	7 690 121.72	1.03
GBP	HELICAL BAR JERSEY LTD-REG-S 4.00000% 14-17.06.19	6 600 000.00	7 453 177.84	1.00
GBP	INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	7 100 000.00	7 635 559.17	1.03
GBP	INTU JERSEY-REG-S 2.50000% 12-04.10.18	5 100 000.00	5 796 547.64	0.78
GBP	NATIONAL GRID NORTH AMERICA INC-REG-S 0.90000% 15-02.11.20	6 300 000.00	7 191 184.98	0.97
GBP	PHP FINANCE JERSEY LTD-REG-S 4.25000% 14-20.05.19	5 100 000.00	7 167 403.67	0.96
GBP	REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	6 800 000.00	7 582 104.25	1.02
GBP	VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	6 900 000.00	8 315 358.76	1.12
Total GBP			66 395 205.67	8.93

SEK

SEK	RECIPHARM AB-REG-S 2.75000% 16-06.10.21	72 000 000.00	7 239 672.68	0.97
Total SEK			7 239 672.68	0.97

USD

USD	ABIGROVE LTD-REG-S 0.50000% 16-29.04.21	5 200 000.00	5 955 279.99	0.80
USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17*	8 800 000.00	37 218.74	0.01
USD	AMS AG-REG-S 0.87500% 17-28.09.22	9 200 000.00	7 840 466.92	1.05
USD	HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	4 016 000.00	3 701 704.35	0.50
USD	POLARCUS LTD STEP-UP 16-30.12.22	2 760 000.00	420 233.46	0.05
USD	POLARCUS LTD-144A-REG-S 5.60000% 11-30.03.22	4 185 616.00	1 610 941.70	0.22
USD	PREMIER OIL FINANCE (JERSEY) LTD-REG-S 2.50000% 12-27.07.18	9 366 000.00	7 721 126.94	1.04
USD	SIRIUS MINERALS FINANCE LTD-REG-S 8.50000% 16-28.11.23	3 200 000.00	3 397 056.34	0.46
USD	STMICROELECTRONICS NV-REG-S 1.00000% 14-03.07.21	6 000 000.00	8 005 142.95	1.07
Total USD			38 689 171.39	5.20

Total Convertible bonds, fixed rate

429 883 094.35 57.82

* See Note 8

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
CHF			
CHF GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	16 485 000.00	14 441 529.74	1.94
Total CHF		14 441 529.74	1.94
EUR			
EUR EXANE SA 0.00000% 16-12.04.19	8 200 000.00	10 999 587.42	1.48
EUR FRESenius SE & CO KGAA-REG-S 0.00000% 14-24.09.19	10 500 000.00	14 701 680.00	1.98
EUR NOMURA BANK INTERNATIONAL PLC-REG-S 0.00000% 15-26.02.18	12 600 000.00	14 361 480.00	1.93
EUR ORPAR SA-REG-S 0.00000% 17-20.06.24	8 000 000.00	7 842 000.00	1.05
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	7 200 000.00	7 674 120.00	1.03
EUR SG ISSUER-REG-S 0.00000% 15-05.03.18	13 770 000.00	14 853 699.00	2.00
EUR UNIBAIL-RODAMCO SE-REG-S 0.00000% 15-01.01.22	22 950.00	7 772 591.25	1.05
EUR UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	13 600 000.00	15 245 600.00	2.05
Total EUR		93 450 757.67	12.57
GBP			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	12 720 000.00	15 031 809.38	2.02
GBP BRITISH LAND CO PLC-REG-S 0.00000% 15-09.06.20	6 500 000.00	7 100 065.82	0.96
Total GBP		22 131 875.20	2.98
SEK			
SEK GOLDMAN SACHS INTERNATIONAL 0.00000% 15-12.03.18	129 860 000.00	15 995 762.82	2.15
Total SEK		15 995 762.82	2.15
USD			
USD STMICROELECTRONICS NV-REG-S 0.00000% 17-03.07.22	12 000 000.00	11 530 536.29	1.55
Total USD		11 530 536.29	1.55
Total Convertible bonds, zero coupon		157 550 461.72	21.19
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	18 500 000.00	11 188 570.09	1.50
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	16 250 000.00	13 650 000.00	1.84
EUR CAPITAL STAGE FINANCE BV-REG-S-SUB 5.250%/VAR 17-PRP	7 600 000.00	7 946 712.00	1.07
EUR KORIAN SA-REG-S 2.500%/VAR 17-PRP	194 545.00	8 259 380.15	1.11
EUR NEOPOST SA-REG-S 3.375%/VAR 15-PRP	163 319.00	9 496 692.26	1.28
Total EUR		50 541 354.50	6.80
Total Convertible bonds, floating rate		50 541 354.50	6.80
Total Transferable securities and money market instruments listed on an official stock exchange		659 325 365.23	88.68
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
EUR			
EUR FF GROUP FINANCE LUXEMBOURG-REG-S 1.75000% 14-03.07.19	8 100 000.00	7 748 946.00	1.04
EUR GLANBIA CO-OPERATIVE SOCIETY LTD-REG-S 1.37500% 16-09.06.21	7 200 000.00	7 647 120.00	1.03
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	9 500 000.00	11 182 260.00	1.51
Total EUR		26 578 326.00	3.58
GBP			
GBP CARILLION FINANCE JERSEY LTD-REG-S 2.50000% 14-19.12.19	6 500 000.00	5 119 055.25	0.69
GBP ST MODWEN PROPERTIES JERSEY LTD-REG-S 2.87500% 14-06.03.19	6 500 000.00	7 373 003.42	0.99
Total GBP		12 492 058.67	1.68
USD			
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	3 800 000.00	3 747 606.16	0.50
USD YANDEX NV 1.12500% 15-15.12.18	14 350 000.00	12 099 664.61	1.63
Total USD		15 847 270.77	2.13
Total Convertible bonds, fixed rate		54 917 655.44	7.39
Total Transferable securities and money market instruments traded on another regulated market		54 917 655.44	7.39
Total investments in securities		714 243 020.67	96.07

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	38 363 806.80	CHF	43 800 000.00	17.11.2017	49 913.89	0.01
EUR	22 991 483.36	SEK	218 000 000.00	17.11.2017	396 445.62	0.05
EUR	6 902 611.80	HUF	2 100 000 000.00	17.11.2017	145 469.68	0.02
NOK	18 000 000.00	EUR	1 926 096.66	17.11.2017	-16 334.85	0.00
EUR	2 041 533.09	NOK	19 000 000.00	17.11.2017	25 673.40	0.00
CHF	62 760 000.00	EUR	54 638 148.50	20.10.2017	241 438.16	0.03
CHF	320 000.00	EUR	278 901.62	20.10.2017	917.81	0.00
NOK	17 000 000.00	EUR	1 813 260.63	17.11.2017	-9 596.70	0.00
CHF	3 000 000.00	EUR	2 592 273.00	17.11.2017	31 966.24	0.00
EUR	739 584.19	CHF	855 000.00	20.10.2017	-8 058.36	0.00
USD	42 000 000.00	EUR	35 626 542.00	15.12.2017	-252 822.38	-0.03
EUR	2 621 982.00	CHF	3 000 000.00	17.11.2017	-2 257.24	0.00
EUR	122 890 922.00	GBP	107 800 000.00	20.10.2017	600 162.06	0.08
EUR	6 272 314.00	USD	7 400 000.00	15.12.2017	39 801.50	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 242 718.83	0.17

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

25 804 910.24 3.47

Other assets and liabilities

2 171 037.02 0.29

Total net assets

743 461 686.76 100.00

UBS (Lux) Bond Fund – EUR

Most important figures

	ISIN	30.9.2017	31.3.2017	31.3.2016
Net assets in EUR		244 190 341.53	269 926 711.79	327 751 312.66
Class F-acc¹	LU0415166403			
Units outstanding		-	199.0070	11 403.0070
Net asset value per unit in EUR		-	401.98	405.12
Issue and redemption price per unit in EUR ²		-	401.98	405.12
Class P-2%-qdist³	LU1669358142			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		99.58	-	-
Issue and redemption price per unit in EUR ²		99.58	-	-
Class P-acc	LU0033050237			
Units outstanding		397 059.1460	445 933.5340	566 322.2390
Net asset value per unit in EUR		396.21	393.05	398.55
Issue and redemption price per unit in EUR ²		396.21	393.05	398.55
Class P-dist	LU0033049577			
Units outstanding		534 589.8100	577 094.8840	586 043.4670
Net asset value per unit in EUR		133.64	134.74	139.01
Issue and redemption price per unit in EUR ²		133.64	134.74	139.01
Class Q-acc	LU0358407707			
Units outstanding		89 008.6090	98 629.4530	97 128.4380
Net asset value per unit in EUR		150.04	148.54	150.02
Issue and redemption price per unit in EUR ²		150.04	148.54	150.02
Class Q-dist	LU0415166585			
Units outstanding		20 652.4080	21 426.2220	13 438.3730
Net asset value per unit in EUR		100.02	101.04	103.11
Issue and redemption price per unit in EUR ²		100.02	101.04	103.11

¹ The unit class F-acc was in circulation until 26.7.2017

² See note 1

³ First NAV: 12.9.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	18.34	Countries & central governments	57.38
France	17.23	Banks & credit institutions	13.34
Spain	14.07	Finance & holding companies	5.86
Italy	12.53	Supranational organisations	4.58
The Netherlands	5.76	Investment funds	2.04
Luxembourg	5.45	Mortgage & funding institutions	1.93
United States	5.42	Public, non-profit institutions	1.86
Belgium	3.33	Vehicles	1.49
Supranationals	2.76	Cantons, federal states	1.30
United Kingdom	2.05	Telecommunications	1.10
Ireland	1.91	Pharmaceuticals, cosmetics & medical products	1.06
Sweden	1.82	Electrical devices & components	1.02
Japan	1.50	Energy & water supply	0.97
Norway	1.19	Petroleum	0.77
Brazil	0.86	Computer hardware & network equipment providers	0.69
Switzerland	0.79	Tobacco & alcohol	0.68
Canada	0.45	Insurance	0.47
Australia	0.44	Mining, coal & steel	0.28
Slovenia	0.38	Total	96.82
Curacao	0.28		
Argentina	0.26		
Total	96.82		

Statement of Net Assets

	EUR
Assets	30.9.2017
Investments in securities, cost	228 730 514.48
Investments in securities, unrealized appreciation (depreciation)	7 701 786.45
Total investments in securities (Note 1)	236 432 300.93
Cash at banks, deposits on demand and deposit accounts	4 308 342.31
Other liquid assets (Margins)	1 154 841.69
Receivable on securities sales (Note 1)	9 951 247.06
Receivable on subscriptions	15 171.81
Interest receivable on securities	2 597 164.31
Unrealized gain (loss) on financial futures (Note 1)	40 671.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-118 617.17
Unrealized gain (loss) on swaps (Note 1)	608 826.34
Total Assets	254 989 948.97
Liabilities	
Bank overdraft	-297 213.42
Interest payable on bank overdraft	-19.19
Payable on securities purchases (Note 1)	-10 039 843.44
Payable on redemptions	-345 563.31
Provisions for flat fee (Note 2)	-82 298.35
Provisions for taxe d'abonnement (Note 3)	-29 574.99
Provisions for other commissions and fees (Note 2)	-5 094.74
Total provisions	-116 968.08
Total Liabilities	-10 799 607.44
Net assets at the end of the period	244 190 341.53

Statement of Operations

	EUR
Income	1.4.2017-30.9.2017
Interest on liquid assets	4 174.04
Interest on securities	3 070 445.21
Interest received on swaps (Note 1)	156 816.23
Income on securities lending (Note 10)	75 560.36
Other income	3 686.16
Total income	3 310 682.00
Expenses	
Interest paid on swaps (Note 1)	-16 215.50
Cost on securities lending (Note 10)	-30 224.14
Flat fee (Note 2)	-1 123 324.98
Taxe d'abonnement (Note 3)	-60 845.29
Other commissions and fees (Note 2)	-25 274.93
Interest on cash and bank overdraft	-15 167.54
Total expenses	-1 271 052.38
Net income (loss) on investments	2 039 629.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 688 085.79
Realized gain (loss) on financial futures	-699 297.64
Realized gain (loss) on forward foreign exchange contracts	755 369.08
Realized gain (loss) on swaps	1 217 343.00
Realized gain (loss) on foreign exchange	50 336.89
Total realized gain (loss)	4 011 837.12
Net realized gain (loss) of the period	6 051 466.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 251 244.37
Unrealized appreciation (depreciation) on financial futures	286 890.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-117 338.35
Unrealized appreciation (depreciation) on swaps	-772 562.50
Total changes in unrealized appreciation (depreciation)	-3 854 254.63
Net increase (decrease) in net assets as a result of operations	2 197 212.11

Statement of Changes in Net Assets

	EUR
	1.4.2017-30.9.2017
Net assets at the beginning of the period	269 926 711.79
Subscriptions	4 832 090.37
Redemptions	-31 507 263.63
Total net subscriptions (redemptions)	-26 675 173.26
Dividend paid	-1 258 409.11
Net income (loss) on investments	2 039 629.62
Total realized gain (loss)	4 011 837.12
Total changes in unrealized appreciation (depreciation)	-3 854 254.63
Net increase (decrease) in net assets as a result of operations	2 197 212.11
Net assets at the end of the period	244 190 341.53

Development of the outstanding units

	1.4.2017-30.9.2017
Class	F-acc
Number of units outstanding at the beginning of the period	199.0070
Number of units issued	0.0000
Number of units redeemed	-199.0070
Number of units outstanding at the end of the period	0.0000
Class	P-2%-qdist
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	P-acc
Number of units outstanding at the beginning of the period	445 933.5340
Number of units issued	7 507.7260
Number of units redeemed	-56 382.1140
Number of units outstanding at the end of the period	397 059.1460
Class	P-dist
Number of units outstanding at the beginning of the period	577 094.8840
Number of units issued	8 862.1260
Number of units redeemed	-51 367.2000
Number of units outstanding at the end of the period	534 589.8100
Class	Q-acc
Number of units outstanding at the beginning of the period	98 629.4530
Number of units issued	3 200.0430
Number of units redeemed	-12 820.8870
Number of units outstanding at the end of the period	89 008.6090
Class	Q-dist
Number of units outstanding at the beginning of the period	21 426.2220
Number of units issued	1 786.0570
Number of units redeemed	-2 559.8710
Number of units outstanding at the end of the period	20 652.4080

Annual Distribution

UBS (Lux) Bond Fund – EUR	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2017	6.6.2017	EUR	2.18
Q-dist	1.6.2017	6.6.2017	EUR	2.03

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

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

Notes, fixed rate

EUR

EUR	AT&T INC 1.80000% 17-04.09.26	1 700 000.00	1 724 786.00	0.71
EUR	BRAZIL, FEDERATIVE REPUBLIC OF 2.87500% 14-01.04.21	2 000 000.00	2 110 000.00	0.86
EUR	SB CAPITAL SA FOR SBERBANK-REG-S LPN 3.35240% 14-15.11.19	1 200 000.00	1 259 790.00	0.52
EUR	VIRIDIAN GROUP FIN/POWER & ENER-REG-S 4.00000% 17-15.09.25	300 000.00	300 354.00	0.12
Total EUR			5 394 930.00	2.21

USD

USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	700 000.00	655 887.32	0.27
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	700 000.00	627 643.38	0.26
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 15-14.05.20	500 000.00	434 786.84	0.18
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	700 000.00	617 281.34	0.25
USD	DAVITA INC 5.12500% 14-15.07.24	700 000.00	593 596.68	0.24
Total USD			2 929 195.56	1.20

Total Notes, fixed rate			8 324 125.56	3.41
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Notes, floating rate

EUR

EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	1 000 000.00	1 152 660.00	0.47
Total EUR			1 152 660.00	0.47

USD

USD	ARCELORMITTAL 6.250%/RATING LINKED 12-25.02.22	700 000.00	678 713.42	0.28
Total USD			678 713.42	0.28

Total Notes, floating rate			1 831 373.42	0.75
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Medium term notes, fixed rate

CHF

CHF	YPF SA 3.75000% 16-30.09.19	700 000.00	625 712.08	0.26
Total CHF			625 712.08	0.26

EUR

EUR	AGENCE FRANCE LOCALE-REG-S 0.37500% 15-20.03.22	2 400 000.00	2 438 544.00	1.00
EUR	APPLE INC 1.00000% 14-10.11.22	500 000.00	518 505.00	0.21
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.62500% 16-18.03.23	1 400 000.00	1 428 840.00	0.58
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	2 000 000.00	2 135 500.00	0.87
EUR	BNP PARIBAS-REG-S-SUB 2.87500% 16-01.10.26	2 400 000.00	2 590 392.00	1.06
EUR	BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	1 110 000.00	1 198 145.10	0.49
EUR	COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 14-07.05.24	1 000 000.00	1 102 780.00	0.45
EUR	ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	2 600 000.00	2 362 308.00	0.97
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.87500% 13-23.05.23	1 450 000.00	1 596 812.50	0.65
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.20000% 15-28.04.25	1 500 000.00	1 472 100.00	0.60
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	3 200 000.00	3 207 072.00	1.31
EUR	EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	1 650 000.00	1 945 581.00	0.80
EUR	FMS WERTMANAGEMENT 0.37500% 15-29.04.30	2 300 000.00	2 111 998.00	0.86
EUR	GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	1 500 000.00	1 958 388.00	0.80
EUR	HSBC FRANCE 1.87500% 13-16.01.20	1 800 000.00	1 879 380.00	0.77
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	4 000 000.00	3 714 240.00	1.52
EUR	KREDITANSTALT FUER WIEDERAUFBAU 1.25000% 12-17.10.19	3 500 000.00	3 624 775.00	1.48
EUR	NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	1 000 000.00	1 082 540.00	0.44
EUR	ONTARIO, PROVINCE OF 4.00000% 09-03.12.19	1 000 000.00	1 093 530.00	0.45
EUR	PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	1 450 000.00	1 649 824.50	0.68
EUR	RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	3 400 000.00	3 944 068.00	1.61
EUR	ROBERT BOSCH GMBH-REG-S 1.75000% 14-08.07.24	2 300 000.00	2 482 022.00	1.02
EUR	SANOFI-REG-S 1.75000% 14-10.09.26	1 500 000.00	1 608 030.00	0.66
EUR	SANTANDER UK PLC-REG-S 2.62500% 13-16.07.20	2 600 000.00	2 781 324.00	1.14
EUR	SKANDINAVISKA ENSKILDA BANKEN AB 1.62500% 13-04.11.20	650 000.00	685 516.00	0.28
EUR	SKANDINAVISKA ENSKILDA BANKEN AB 0.62500% 15-30.01.23	1 660 000.00	1 697 682.00	0.70
EUR	SLOVENIA, REPUBLIC OF-REG-S 4.37500% 11-18.01.21	800 000.00	921 104.00	0.38
EUR	SPAREBANKEN 1 BOLIGKREDIT-REG-S 0.75000% 15-05.09.22	1 200 000.00	1 234 176.00	0.51
EUR	STOCKHOLMS LANS LANDSTING 2.12500% 12-12.09.22	1 900 000.00	2 070 677.00	0.85
EUR	TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	647 000.00	671 741.28	0.27
EUR	TOYOTA MOTOR CORP-REG-S 2.37500% 13-01.02.23	3 300 000.00	3 651 879.00	1.50
EUR	UBS GROUP FUNDING SWISS AG-REG-S 1.25000% 16-01.09.26	900 000.00	891 925.20	0.37
EUR	VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	300 000.00	282 678.00	0.12
Total EUR			62 034 077.58	25.40

Total Medium term notes, fixed rate			62 659 789.66	25.66
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Medium term notes, floating rate

EUR

EUR	DNB BANK ASA-REG-S-SUB 3.000%/12M EUSA5+177BP 13-26.09.23	1 620 000.00	1 665 052.20	0.68
EUR	ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	600 000.00	652 914.00	0.27
Total EUR			2 317 966.20	0.95

Total Medium term notes, floating rate			2 317 966.20	0.95
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	300 000.00	306 624.00	0.13
EUR APPLE INC 1.37500% 17-24.05.29	500 000.00	499 725.00	0.20
EUR BANKIA SA-REG-S 1.12500% 15-05.08.22	2 900 000.00	3 012 143.00	1.23
EUR BELGIUM, KINGDOM OF 4.50000% 11-28.03.26	4 460 000.00	5 981 127.60	2.45
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 000 000.00	2 154 000.00	0.88
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.00000% 12-15.12.25	1 900 000.00	2 429 910.00	1.00
EUR CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	1 000 000.00	1 025 960.00	0.42
EUR EUROPEAN INVESTMENT BANK 1.00000% 16-14.04.32	3 000 000.00	2 964 900.00	1.21
EUR FRANCE, REPUBLIC OF-OAT 5.75000% 01-25.10.32	4 970 000.00	8 109 227.94	3.32
EUR FRANCE, REPUBLIC OF-OAT 8.25000% 92-25.04.22	5 800 000.00	8 050 226.00	3.30
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	2 555 000.00	3 725 317.75	1.53
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	2 000 000.00	3 151 400.00	1.29
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	1 700 000.00	1 874 301.00	0.77
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 10-25.04.60	1 000 000.00	1 595 240.00	0.65
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	500 000.00	551 235.00	0.23
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	9 000 000.00	8 886 780.00	3.64
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	1 000 000.00	1 610 536.20	0.66
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	900 000.00	1 444 660.66	0.59
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 810 000.00	4 301 499.10	1.76
EUR GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	5 310 000.00	8 615 561.03	3.53
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	5 760 000.00	7 443 417.60	3.05
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	1 400 000.00	1 575 882.00	0.65
EUR IRELAND-REG-S 2.40000% 14-15.05.30	1 000 000.00	1 138 860.00	0.47
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	3 519 000.00	4 103 963.37	1.68
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.50000% 14-01.03.30	2 700 000.00	3 006 558.00	1.23
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 841 000.00	1 846 449.36	0.76
EUR ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	1 500 000.00	1 541 940.00	0.63
EUR ITALY, REPUBLIC OF-BTP 1.25000% 16-01.12.26	6 700 000.00	6 305 102.00	2.58
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	2 577 000.00	2 493 634.05	1.02
EUR ITALY, REPUBLIC OF-BTP 0.35000% 16-01.11.21	11 378 000.00	11 311 097.36	4.63
EUR LUXEMBOURG GOVERNMENT BOND-REG-S 0.62500% 17-01.02.27	1 320 000.00	1 320 343.20	0.54
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 11-15.07.21	1 000 000.00	1 140 590.00	0.47
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	800 000.00	1 081 112.00	0.44
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	2 800 000.00	2 818 900.00	1.15
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	3 000 000.00	3 497 430.00	1.43
EUR SPAIN GOVERNMENT BOND-144A-REG-S 2.75000% 14-31.10.24	5 780 000.00	6 504 523.00	2.66
EUR SPAIN, KINGDOM OF 4.00000% 10-30.04.20	3 300 000.00	3 651 978.00	1.50
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	3 500 000.00	5 082 980.00	2.08
EUR SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	3 000 000.00	3 577 320.00	1.47
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	1 100 000.00	1 100 363.00	0.45
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	9 500 000.00	9 997 895.00	4.09
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-14.01.20	900 000.00	937 827.00	0.38
Total EUR		151 768 539.22	62.15
Total Bonds, fixed rate		151 768 539.22	62.15
Total Transferable securities and money market instruments listed on an official stock exchange		226 901 794.06	92.92
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, floating rate			
USD			
USD CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+400BP 15-15.04.29	875 000.00	742 929.03	0.30
Total USD		742 929.03	0.30
Total Mortgage Backed Securities, floating rate		742 929.03	0.30
Notes, fixed rate			
USD			
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	700 000.00	613 580.61	0.25
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	700 000.00	654 184.99	0.27
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	700 000.00	635 044.83	0.26
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	700 000.00	621 722.21	0.26
USD SPRINT CORP 7.87500% 14-15.09.23	700 000.00	686 855.01	0.28
Total USD		3 211 387.65	1.32
Total Notes, fixed rate		3 211 387.65	1.32
Total Transferable securities and money market instruments traded on another regulated market		3 954 316.68	1.62
Recently issued transferable securities and money market instruments			
Mortgage Backed Securities, fixed rate			
USD			
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	675 000.00	585 347.87	0.24
Total USD		585 347.87	0.24
Total Mortgage Backed Securities, fixed rate		585 347.87	0.24
Total Recently issued transferable securities and money market instruments		585 347.87	0.24

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

Investment funds, open end

Luxembourg				
EUR	UBS (LUX) BOND SICAV - EUR INFLATION-LINKED (EUR) U-X-ACC	378.11	4 990 842.32	2.04
Total Luxembourg			4 990 842.32	2.04
Total Investment funds, open end			4 990 842.32	2.04
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			4 990 842.32	2.04
Total investments in securities			236 432 300.93	96.82

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 07.12.17	-519.00	36 330.00	0.02
EUR	EURO-BUND FUTURE 07.12.17	-16.00	15 680.00	0.01
EUR	EURO-BOBL FUTURE 07.12.17	-5.00	-800.00	0.00
EUR	EURO BUXL FUTURE 07.12.17	-122.00	179 960.00	0.07
AUD	AUSTRALIA 3YR BOND FUTURE 15.12.17	600.00	-190 498.31	-0.08
Total Financial Futures on bonds			40 671.69	0.02
Total Derivative instruments listed on an official stock exchange			40 671.69	0.02

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

Swaps and forward swaps on interest rates

JPY	LCH/INTEREST RATE SWAP PAYER 0.53750% 16-14.04.46	-279 000 000.00	204 965.55	0.08
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-14.04.46			
GBP	LCH/INTEREST RATE SWAP PAYER 0.96000% 17-13.07.22	-22 800 000.00	114 480.00	0.05
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-13.07.22			
SEK	LCH/INTEREST RATE SWAP PAYER 0.40500% 17-05.09.22	-116 000 000.00	15 708.37	0.01
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-05.09.22			
JPY	LCH/INTEREST RATE SWAP REC 0.09000% 16-14.04.26	803 000 000.00	-68 789.98	-0.03
JPY	LCH/INTEREST RATE SWAP PAYER 6ML 16-14.04.26			
NZD	LCH/INTEREST RATE SWAP REC 2.83250% 17-17.07.22	41 700 000.00	193 630.39	0.08
NZD	LCH/INTEREST RATE SWAP PAYER 3MF 17-17.07.22			
CAD	LCH/INTEREST RATE SWAP REC 1.90000% 17-01.09.22	19 000 000.00	-130 478.88	-0.05
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 17-01.09.22			
Total Swaps and forward swaps on interest rates			329 515.45	0.14

Credit default swaps*

EUR	ICE/ITRAXX EUROPE 27 JUN22 CDI REC 1.00000% 17-20.06.22	11 300 000.00	279 310.89	0.11
Total Credit default swaps			279 310.89	0.11

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

			608 826.34	0.25
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Total Derivative instruments

			649 498.03	0.27
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	2 200 000.00	EUR	1 908 544.00	20.10.2017	15 214.61	0.01
SEK	25 000 000.00	EUR	2 624 421.00	20.10.2017	-33 532.14	-0.02
EUR	9 979 248.00	USD	12 000 000.00	20.10.2017	-160 746.39	-0.07
USD	5 900 000.00	CAD	7 238 249.80	20.10.2017	94 369.50	0.04
SEK	25 000 000.00	EUR	2 619 584.75	20.10.2017	-28 695.89	-0.01
CAD	7 370 049.90	USD	5 900 000.00	20.10.2017	-5 226.86	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-118 617.17	-0.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 463 184.00	2.24
Bank overdraft and other short-term liabilities			-297 232.61	-0.12
Other assets and liabilities			2 061 208.35	0.84
Total net assets			244 190 341.53	100.00

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

UBS (Lux) Bond Fund – Euro High Yield (EUR)

Most important figures

	ISIN	30.9.2017	31.3.2017	31.3.2016
Net assets in EUR		2 767 617 304.31	3 003 735 310.15	4 366 033 538.56
Class F-acc	LU0415181469			
Units outstanding		17 929.0310	23 154.0310	118 198.9290
Net asset value per unit in EUR		211.91	203.42	184.40
Issue and redemption price per unit in EUR ¹		211.91	203.42	184.40
Class (GBP hedged) F-acc²	LU1523249958			
Units outstanding		-	1 430.5170	-
Net asset value per unit in GBP		-	104.57	-
Issue and redemption price per unit in GBP ¹		-	104.57	-
Class (USD hedged) F-acc³	LU1611257251			
Units outstanding		322 742.0000	-	-
Net asset value per unit in USD		102.66	-	-
Issue and redemption price per unit in USD ¹		102.66	-	-
Class I-A1-acc	LU0415181899			
Units outstanding		352 619.7090	323 922.7270	402 011.9800
Net asset value per unit in EUR		141.17	135.58	123.04
Issue and redemption price per unit in EUR ¹		141.17	135.58	123.04
Class I-A2-acc⁴	LU1368322555			
Units outstanding		109 014.9130	98 461.7520	-
Net asset value per unit in EUR		114.71	110.15	-
Issue and redemption price per unit in EUR ¹		114.71	110.15	-
Class (USD hedged) I-A2-acc⁵	LU1545724228			
Units outstanding		9 760.0000	200 000.0000	-
Net asset value per unit in USD		106.03	100.77	-
Issue and redemption price per unit in USD ¹		106.03	100.77	-
Class I-B-acc	LU0415182517			
Units outstanding		164 826.4530	141 630.2420	45 471.9960
Net asset value per unit in EUR		207.42	198.66	179.28
Issue and redemption price per unit in EUR ¹		207.42	198.66	179.28
Class I-B-mdist	LU0908558249			
Units outstanding		195 599.6890	274 315.8640	466 097.0290
Net asset value per unit in EUR		104.08	102.09	96.70
Issue and redemption price per unit in EUR ¹		104.08	102.09	96.70
Class I-X-acc	LU0415182780			
Units outstanding		279 276.6410	185 557.7490	4 844 509.7710
Net asset value per unit in EUR		123.78	118.51	106.86
Issue and redemption price per unit in EUR ¹		123.78	118.51	106.86
Class (CHF hedged) I-X-acc⁶	LU0654646750			
Units outstanding		90 781.8020	83 771.1790	-
Net asset value per unit in CHF		113.46	108.78	-
Issue and redemption price per unit in CHF ¹		113.46	108.78	-
Class (USD hedged) K-1-6%-mdist⁷	LU1230129923			
Units outstanding		-	0.7000	1.2000
Net asset value per unit in USD		-	4 936 170.63	4 697 161.59
Issue and redemption price per unit in USD ¹		-	4 936 170.63	4 697 161.59
Class K-1-acc	LU0415180909			
Units outstanding		6.8000	7.2000	9.7000
Net asset value per unit in EUR		5 550 899.69	5 334 533.29	4 846 745.96
Issue and redemption price per unit in EUR ¹		5 550 899.69	5 334 533.29	4 846 745.96
Class (USD hedged) K-1-acc	LU1004765761			
Units outstanding		1.0000	1.3000	3.1000
Net asset value per unit in USD		6 195 874.23	5 891 465.60	5 278 743.64
Issue and redemption price per unit in USD ¹		6 195 874.23	5 891 465.60	5 278 743.64
Class (USD hedged) K-1-mdist	LU1329801796			
Units outstanding		2.9000	2.9000	3.9000
Net asset value per unit in USD		5 317 154.21	5 208 809.46	4 965 710.76
Issue and redemption price per unit in USD ¹		5 317 154.21	5 208 809.46	4 965 710.76
Class K-X-acc⁸	LU1570329687			
Units outstanding		135 745.2660	35 956.1700	-
Net asset value per unit in EUR		104.40	99.99	-
Issue and redemption price per unit in EUR ¹		104.40	99.99	-

¹ See note 1

² For the period from 30.11.2016 to 12.4.2017 the unit class (GBP hedged) F-acc was in circulation.

³ First NAV: 1.6.2017

⁴ First NAV: 12.4.2016

⁵ First NAV: 21.2.2017

⁶ First NAV: 23.5.2016

⁷ The unit class (USD hedged) K-1-6%-mdist was in circulation until 28.4.2017

⁸ First NAV: 6.3.2017

	ISIN	30.9.2017	31.3.2017	31.3.2016
Class N-dist	LU0415180495			
Units outstanding		81 488.6520	90 831.2650	114 834.2470
Net asset value per unit in EUR		107.39	106.83	101.51
Issue and redemption price per unit in EUR ¹		107.39	106.83	101.51
Class P-6%-mdist	LU1076698254			
Units outstanding		244 421.1240	196 150.7530	161 657.1810
Net asset value per unit in EUR		93.67	92.98	90.19
Issue and redemption price per unit in EUR ¹		93.67	92.98	90.19
Class P-acc	LU0086177085			
Units outstanding		2 663 045.8190	2 595 158.3010	3 358 637.9870
Net asset value per unit in EUR		205.01	197.57	180.52
Issue and redemption price per unit in EUR ¹		205.01	197.57	180.52
Class (CHF hedged) P-acc	LU0776290842			
Units outstanding		164 500.0800	244 346.8010	321 460.5280
Net asset value per unit in CHF		149.69	144.45	132.69
Issue and redemption price per unit in CHF ¹		149.69	144.45	132.69
Class (USD hedged) P-acc	LU0994471687			
Units outstanding		1 155 557.6320	1 253 500.4370	2 626 077.5890
Net asset value per unit in USD		123.57	117.83	106.18
Issue and redemption price per unit in USD ¹		123.57	117.83	106.18
Class P-dist	LU0085995990			
Units outstanding		3 995 749.8750	4 376 180.5300	5 010 671.2870
Net asset value per unit in EUR		50.85	50.70	48.18
Issue and redemption price per unit in EUR ¹		50.85	50.70	48.18
Class P-mdist	LU0417441200			
Units outstanding		1 619 147.5170	1 703 662.8160	2 380 461.8480
Net asset value per unit in EUR		140.65	138.77	133.88
Issue and redemption price per unit in EUR ¹		140.65	138.77	133.88
Class (JPY) P-mdist⁹	LU1318703292			
Units outstanding		-	1 261.1540	685.9620
Net asset value per unit in JPY		-	9 608.00	10 034.00
Issue and redemption price per unit in JPY ¹		-	9 608.00	10 034.00
Class (AUD hedged) P-mdist	LU0945635778			
Units outstanding		1 944 672.4540	2 132 697.7690	3 093 986.2980
Net asset value per unit in AUD		99.21	97.88	94.39
Issue and redemption price per unit in AUD ¹		99.21	97.88	94.39
Class (CAD hedged) P-mdist	LU0945635851			
Units outstanding		539 583.5610	587 560.5490	806 325.3830
Net asset value per unit in CAD		99.95	98.46	94.69
Issue and redemption price per unit in CAD ¹		99.95	98.46	94.69
Class (GBP hedged) P-mdist	LU0997192736			
Units outstanding		245 390.8500	255 240.7280	366 377.4910
Net asset value per unit in GBP		96.43	94.99	91.36
Issue and redemption price per unit in GBP ¹		96.43	94.99	91.36
Class (HKD hedged) P-mdist	LU0973218331			
Units outstanding		515 525.5880	475 660.3410	906 703.8490
Net asset value per unit in HKD		971.16	958.87	922.94
Issue and redemption price per unit in HKD ¹		971.16	958.87	922.94
Class (JPY hedged) P-mdist¹⁰	LU1545771492			
Units outstanding		90 841.2030	20 235.7790	-
Net asset value per unit in JPY		10 240.00	10 077.00	-
Issue and redemption price per unit in JPY ¹		10 240.00	10 077.00	-
Class (RMB hedged) P-mdist	LU0968750884			
Units outstanding		214 891.2780	213 530.2280	388 395.1700
Net asset value per unit in CNH		1 070.65	1 042.55	975.83
Issue and redemption price per unit in CNH ¹		1 070.65	1 042.55	975.83
Class (SGD hedged) P-mdist	LU0989134753			
Units outstanding		1 604 580.8760	2 005 275.4220	3 422 238.0850
Net asset value per unit in SGD		98.25	96.55	92.62
Issue and redemption price per unit in SGD ¹		98.25	96.55	92.62
Class (USD hedged) P-mdist	LU0937166394			
Units outstanding		6 883 342.7050	7 522 155.3350	14 314 911.6670
Net asset value per unit in USD		98.49	96.77	92.77
Issue and redemption price per unit in USD ¹		98.49	96.77	92.77
Class Q-6%-mdist	LU1240770286			
Units outstanding		12 401.9510	10 957.2420	2 310.5520
Net asset value per unit in EUR		103.60	102.58	98.96
Issue and redemption price per unit in EUR ¹		103.60	102.58	98.96
Class (USD hedged) Q-6%-mdist	LU1317082110			
Units outstanding		28 247.0000	60 280.3010	172 975.9030
Net asset value per unit in USD		105.48	103.35	98.34
Issue and redemption price per unit in USD ¹		105.48	103.35	98.34
Class Q-acc	LU0358408267			
Units outstanding		1 812 237.8210	2 045 914.3490	1 487 934.5810
Net asset value per unit in EUR		185.91	178.68	162.38
Issue and redemption price per unit in EUR ¹		185.91	178.68	162.38

¹ See note 1

⁹ The unit class (JPY) P-mdist was in circulation until 26.7.2017

¹⁰ First NAV: 16.1.2017

	ISIN	30.9.2017	31.3.2017	31.3.2016
Class (CHF hedged) Q-acc LU1240769437				
Units outstanding		261 480.5110	690 092.6880	596 720.6120
Net asset value per unit in CHF		112.66	108.42	99.06
Issue and redemption price per unit in CHF ¹		112.66	108.42	99.06
Class (USD hedged) Q-acc LU1240770013				
Units outstanding		127 269.0610	172 111.0990	202 405.9430
Net asset value per unit in USD		117.17	111.43	99.87
Issue and redemption price per unit in USD ¹		117.17	111.43	99.87
Class Q-dist LU0415181543				
Units outstanding		101 508.8930	153 287.0170	129 821.6860
Net asset value per unit in EUR		106.77	106.70	99.43
Issue and redemption price per unit in EUR ¹		106.77	106.70	99.43
Class Q-mdist LU1240770369				
Units outstanding		25 179.0630	14 618.5240	95 299.3770
Net asset value per unit in EUR		104.49	102.83	98.61
Issue and redemption price per unit in EUR ¹		104.49	102.83	98.61
Class (GBP hedged) Q-mdist LU1240769510				
Units outstanding		7 140.4420	7 383.5250	1 951.4420
Net asset value per unit in GBP		104.14	102.28	97.84
Issue and redemption price per unit in GBP ¹		104.14	102.28	97.84
Class (USD hedged) Q-mdist LU1240770104				
Units outstanding		73 536.6020	83 351.1270	42 006.6990
Net asset value per unit in USD		105.72	103.61	98.74
Issue and redemption price per unit in USD ¹		105.72	103.61	98.74

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	17.36	Finance & holding companies	31.85
United Kingdom	15.39	Banks & credit institutions	14.10
France	12.55	Miscellaneous services	6.35
The Netherlands	8.57	Telecommunications	6.24
United States	7.59	Internet, software & IT services	3.46
Italy	7.12	Investment funds	3.08
Germany	6.01	Energy & water supply	3.05
Ireland	5.26	Retail trade, department stores	2.25
Jersey	2.98	Miscellaneous unclassified companies	2.19
Sweden	2.95	Petroleum	2.08
Spain	2.62	Pharmaceuticals, cosmetics & medical products	2.02
Japan	1.41	Traffic & transportation	1.89
Austria	1.33	Mortgage & funding institutions	1.87
Canada	1.28	Insurance	1.73
Switzerland	0.75	Lodging, catering & leisure	1.51
Mexico	0.51	Mining, coal & steel	1.40
Australia	0.50	Building industry & materials	1.36
Belgium	0.40	Healthcare & social services	1.22
Denmark	0.30	Chemicals	1.22
Portugal	0.28	Packaging industry	1.07
Romania	0.27	Mechanical engineering & industrial equipment	0.87
Norway	0.23	Vehicles	0.71
Cyprus	0.10	Non-ferrous metals	0.70
Brazil	0.09	Miscellaneous trading companies	0.57
Total	95.85	Aerospace industry	0.54
		Real Estate	0.51
		Electrical devices & components	0.50
		Computer hardware & network equipment providers	0.48
		Textiles, garments & leather goods	0.43
		Food & soft drinks	0.35
		Photographic & optics	0.17
		Miscellaneous consumer goods	0.08
		Total	95.85

Statement of Net Assets

	EUR
Assets	30.9.2017
Investments in securities, cost	2 556 602 578.82
Investments in securities, unrealized appreciation (depreciation)	96 100 338.64
Total investments in securities (Note 1)	2 652 702 917.46
Cash at banks, deposits on demand and deposit accounts	110 110 264.84
Receivable on securities sales (Note 1)	7 619 939.69
Receivable on subscriptions	13 214 596.78
Interest receivable on securities	40 237 767.14
Interest receivable on liquid assets	35 202.22
Other receivables	54 872.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 958 381.86
Unrealized gain (loss) on swaps (Note 1)	2 171 897.89
Total Assets	2 821 189 076.76
Liabilities	
Bank overdraft	-6 791 788.33
Interest payable on bank overdraft	-66 180.93
Payable on securities purchases (Note 1)	-29 038 462.98
Payable on redemptions	-16 135 834.40
Provisions for flat fee (Note 2)	-1 171 502.09
Provisions for taxe d'abonnement (Note 3)	-323 091.71
Provisions for other commissions and fees (Note 2)	-44 912.01
Total provisions	-1 539 505.81
Total Liabilities	-53 571 772.45
Net assets at the end of the period	2 767 617 304.31

Statement of Operations

	EUR
Income	1.4.2017-30.9.2017
Interest on liquid assets	602 685.96
Interest on securities	67 146 117.31
Interest received on swaps (Note 1)	574 242.75
Other income	4 430.65
Total income	68 327 476.67
Expenses	
Interest paid on swaps (Note 1)	-302 564.06
Flat fee (Note 2)	-15 739 382.64
Taxe d'abonnement (Note 3)	-663 112.61
Other commissions and fees (Note 2)	-180 969.71
Interest on cash and bank overdraft	-642 295.33
Other expenses	-106 330.00
Total expenses	-17 634 654.35
Net income (loss) on investments	50 692 822.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	34 867 705.53
Realized gain (loss) on forward foreign exchange contracts	-68 701 796.13
Realized gain (loss) on swaps	713 825.27
Realized gain (loss) on foreign exchange	2 615 354.49
Total realized gain (loss)	-30 504 910.84
Net realized gain (loss) of the period	20 187 911.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 617 914.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 311 113.87
Unrealized appreciation (depreciation) on swaps	1 770 789.56
Total changes in unrealized appreciation (depreciation)	-14 158 238.85
Net increase (decrease) in net assets as a result of operations	6 029 672.63

Statement of Changes in Net Assets

	EUR
	1.4.2017-30.9.2017
Net assets at the beginning of the period	3 003 735 310.15
Subscriptions	542 720 683.47
Redemptions	-738 417 930.66
Total net subscriptions (redemptions)	-195 697 247.19
Dividend paid	-46 450 431.28
Net income (loss) on investments	50 692 822.32
Total realized gain (loss)	-30 504 910.84
Total changes in unrealized appreciation (depreciation)	-14 158 238.85
Net increase (decrease) in net assets as a result of operations	6 029 672.63
Net assets at the end of the period	2 767 617 304.31

Development of the outstanding units

	1.4.2017-30.9.2017
Class	F-acc
Number of units outstanding at the beginning of the period	23 154.0310
Number of units issued	0.0000
Number of units redeemed	-5 225.0000
Number of units outstanding at the end of the period	17 929.0310
Class	(GBP hedged) F-acc
Number of units outstanding at the beginning of the period	1 430.5170
Number of units issued	51.9850
Number of units redeemed	-1 482.5020
Number of units outstanding at the end of the period	0.0000
Class	(USD hedged) F-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	323 330.0000
Number of units redeemed	-588.0000
Number of units outstanding at the end of the period	322 742.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	323 922.7270
Number of units issued	61 963.9880
Number of units redeemed	-33 267.0060
Number of units outstanding at the end of the period	352 619.7090
Class	I-A2-acc
Number of units outstanding at the beginning of the period	98 461.7520
Number of units issued	10 553.1610
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	109 014.9130
Class	(USD hedged) I-A2-acc
Number of units outstanding at the beginning of the period	200 000.0000
Number of units issued	0.0000
Number of units redeemed	-190 240.0000
Number of units outstanding at the end of the period	9 760.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	141 630.2420
Number of units issued	94 303.9270
Number of units redeemed	-71 107.7160
Number of units outstanding at the end of the period	164 826.4530
Class	I-B-mdist
Number of units outstanding at the beginning of the period	274 315.8640
Number of units issued	0.0000
Number of units redeemed	-78 716.1750
Number of units outstanding at the end of the period	195 599.6890
Class	I-X-acc
Number of units outstanding at the beginning of the period	185 557.7490
Number of units issued	133 284.8920
Number of units redeemed	-39 566.0000
Number of units outstanding at the end of the period	279 276.6410
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	83 771.1790
Number of units issued	7 010.6230
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	90 781.8020
Class	(USD hedged) K-1-6%-mdist
Number of units outstanding at the beginning of the period	0.7000
Number of units issued	0.0000
Number of units redeemed	-0.7000
Number of units outstanding at the end of the period	0.0000
Class	K-1-acc
Number of units outstanding at the beginning of the period	7.2000
Number of units issued	1.7000
Number of units redeemed	-2.1000
Number of units outstanding at the end of the period	6.8000

Class	(USD hedged) K-1-acc
Number of units outstanding at the beginning of the period	1.3000
Number of units issued	0.0000
Number of units redeemed	-0.3000
Number of units outstanding at the end of the period	1.0000
Class	(USD hedged) K-1-mdist
Number of units outstanding at the beginning of the period	2.9000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	2.9000
Class	K-X-acc
Number of units outstanding at the beginning of the period	35 956.1700
Number of units issued	106 589.0960
Number of units redeemed	-6 800.0000
Number of units outstanding at the end of the period	135 745.2660
Class	N-dist
Number of units outstanding at the beginning of the period	90 831.2650
Number of units issued	2 182.7320
Number of units redeemed	-11 525.3450
Number of units outstanding at the end of the period	81 488.6520
Class	P-6%-mdist
Number of units outstanding at the beginning of the period	196 150.7530
Number of units issued	84 163.4450
Number of units redeemed	-35 893.0740
Number of units outstanding at the end of the period	244 421.1240
Class	P-acc
Number of units outstanding at the beginning of the period	2 595 158.3010
Number of units issued	911 744.7150
Number of units redeemed	-843 857.1970
Number of units outstanding at the end of the period	2 663 045.8190
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	244 346.8010
Number of units issued	14 033.0100
Number of units redeemed	-93 879.7310
Number of units outstanding at the end of the period	164 500.0800
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	1 253 500.4370
Number of units issued	344 630.1930
Number of units redeemed	-442 572.9980
Number of units outstanding at the end of the period	1 155 557.6320
Class	P-dist
Number of units outstanding at the beginning of the period	4 376 180.5300
Number of units issued	155 140.5590
Number of units redeemed	-535 571.2140
Number of units outstanding at the end of the period	3 995 749.8750
Class	P-mdist
Number of units outstanding at the beginning of the period	1 703 662.8160
Number of units issued	229 532.3400
Number of units redeemed	-314 047.6390
Number of units outstanding at the end of the period	1 619 147.5170
Class	(JPY) P-mdist
Number of units outstanding at the beginning of the period	1 261.1540
Number of units issued	0.0000
Number of units redeemed	-1 261.1540
Number of units outstanding at the end of the period	0.0000
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the period	2 132 697.7690
Number of units issued	175 674.9560
Number of units redeemed	-363 700.2710
Number of units outstanding at the end of the period	1 944 672.4540
Class	(CAD hedged) P-mdist
Number of units outstanding at the beginning of the period	587 560.5490
Number of units issued	27 528.4380
Number of units redeemed	-75 505.4260
Number of units outstanding at the end of the period	539 583.5610
Class	(GBP hedged) P-mdist
Number of units outstanding at the beginning of the period	255 240.7280
Number of units issued	18 356.3150
Number of units redeemed	-28 206.1930
Number of units outstanding at the end of the period	245 390.8500
Class	(HKD hedged) P-mdist
Number of units outstanding at the beginning of the period	475 660.3410
Number of units issued	82 974.8700
Number of units redeemed	-43 109.6230
Number of units outstanding at the end of the period	515 525.5880
Class	(JPY hedged) P-mdist
Number of units outstanding at the beginning of the period	20 235.7790
Number of units issued	83 187.2520
Number of units redeemed	-12 581.8280
Number of units outstanding at the end of the period	90 841.2030

Class	(RMB hedged) P-mdist
Number of units outstanding at the beginning of the period	213 530.2280
Number of units issued	30 534.9060
Number of units redeemed	-29 173.8560
Number of units outstanding at the end of the period	214 891.2780
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the period	2 005 275.4220
Number of units issued	215 057.3000
Number of units redeemed	-615 751.8460
Number of units outstanding at the end of the period	1 604 580.8760
Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the period	7 522 155.3350
Number of units issued	683 303.3530
Number of units redeemed	-1 322 115.9830
Number of units outstanding at the end of the period	6 883 342.7050
Class	Q-6%-mdist
Number of units outstanding at the beginning of the period	10 957.2420
Number of units issued	2 765.0000
Number of units redeemed	-1 320.2910
Number of units outstanding at the end of the period	12 401.9510
Class	(USD hedged) Q-6%-mdist
Number of units outstanding at the beginning of the period	60 280.3010
Number of units issued	26 370.0000
Number of units redeemed	-58 403.3010
Number of units outstanding at the end of the period	28 247.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	2 045 914.3490
Number of units issued	339 900.1170
Number of units redeemed	-573 576.6450
Number of units outstanding at the end of the period	1 812 237.8210
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	690 092.6880
Number of units issued	22 649.6470
Number of units redeemed	-451 261.8240
Number of units outstanding at the end of the period	261 480.5110
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	172 111.0990
Number of units issued	11 046.0180
Number of units redeemed	-55 888.0560
Number of units outstanding at the end of the period	127 269.0610
Class	Q-dist
Number of units outstanding at the beginning of the period	153 287.0170
Number of units issued	7 638.1670
Number of units redeemed	-59 416.2910
Number of units outstanding at the end of the period	101 508.8930
Class	Q-mdist
Number of units outstanding at the beginning of the period	14 618.5240
Number of units issued	11 672.0740
Number of units redeemed	-1 111.5350
Number of units outstanding at the end of the period	25 179.0630
Class	(GBP hedged) Q-mdist
Number of units outstanding at the beginning of the period	7 383.5250
Number of units issued	2 474.0000
Number of units redeemed	-2 717.0830
Number of units outstanding at the end of the period	7 140.4420
Class	(USD hedged) Q-mdist
Number of units outstanding at the beginning of the period	83 351.1270
Number of units issued	952.3800
Number of units redeemed	-10 766.9050
Number of units outstanding at the end of the period	73 536.6020

Annual Distribution

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	1.6.2017	6.6.2017	EUR	3.15
P-dist	1.6.2017	6.6.2017	EUR	1.73
Q-dist	1.6.2017	6.6.2017	EUR	4.17

Monthly Distribution

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-B-mdist	18.4.2017	21.4.2017	EUR	0.43
I-B-mdist	15.5.2017	18.5.2017	EUR	0.40
I-B-mdist	15.6.2017	20.6.2017	EUR	0.45
I-B-mdist	18.7.2017	21.7.2017	EUR	0.40
I-B-mdist	16.8.2017	21.8.2017	EUR	0.38
I-B-mdist	15.9.2017	20.9.2017	EUR	0.41
(USD hedged) K-1-6%-mdist	10.4.2017	13.4.2017	USD	24 680.85

UBS (Lux) Bond Fund – Euro High Yield (EUR)
Semi-Annual Report as of 30 September 2017

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) K-1-mdist	18.4.2017	21.4.2017	USD	26 204.10
(USD hedged) K-1-mdist	15.5.2017	18.5.2017	USD	26 204.10
(USD hedged) K-1-mdist	15.6.2017	20.6.2017	USD	26 204.10
(USD hedged) K-1-mdist	18.7.2017	21.7.2017	USD	26 204.10
(USD hedged) K-1-mdist	16.8.2017	21.8.2017	USD	26 204.10
(USD hedged) K-1-mdist	15.9.2017	20.9.2017	USD	26 204.10
P-6%-mdist	10.4.2017	13.4.2017	EUR	0.46
P-6%-mdist	11.5.2017	16.5.2017	EUR	0.46
P-6%-mdist	13.6.2017	16.6.2017	EUR	0.46
P-6%-mdist	10.7.2017	13.7.2017	EUR	0.46
P-6%-mdist	10.8.2017	16.8.2017	EUR	0.46
P-6%-mdist	11.9.2017	14.9.2017	EUR	0.46
P-mdist	18.4.2017	21.4.2017	EUR	0.55
P-mdist	15.5.2017	18.5.2017	EUR	0.55
P-mdist	15.6.2017	20.6.2017	EUR	0.55
P-mdist	18.7.2017	21.7.2017	EUR	0.55
P-mdist	16.8.2017	21.8.2017	EUR	0.55
P-mdist	15.9.2017	20.9.2017	EUR	0.55
(JPY) P-mdist	18.4.2017	21.4.2017	JPY	40.00
(JPY) P-mdist	15.5.2017	18.5.2017	JPY	40.00
(JPY) P-mdist	15.6.2017	20.6.2017	JPY	40.00
(JPY) P-mdist	18.7.2017	21.7.2017	JPY	40.00
(AUD hedged) P-mdist	18.4.2017	21.4.2017	AUD	0.60
(AUD hedged) P-mdist	15.5.2017	18.5.2017	AUD	0.60
(AUD hedged) P-mdist	15.6.2017	20.6.2017	AUD	0.60
(AUD hedged) P-mdist	18.7.2017	21.7.2017	AUD	0.60
(AUD hedged) P-mdist	16.8.2017	21.8.2017	AUD	0.60
(AUD hedged) P-mdist	15.9.2017	20.9.2017	AUD	0.60
(CAD hedged) P-mdist	18.4.2017	21.4.2017	CAD	0.48
(CAD hedged) P-mdist	15.5.2017	18.5.2017	CAD	0.48
(CAD hedged) P-mdist	15.6.2017	20.6.2017	CAD	0.48
(CAD hedged) P-mdist	18.7.2017	21.7.2017	CAD	0.48
(CAD hedged) P-mdist	16.8.2017	21.8.2017	CAD	0.48
(CAD hedged) P-mdist	15.9.2017	20.9.2017	CAD	0.48
(GBP hedged) P-mdist	18.4.2017	21.4.2017	GBP	0.42
(GBP hedged) P-mdist	15.5.2017	18.5.2017	GBP	0.42
(GBP hedged) P-mdist	15.6.2017	20.6.2017	GBP	0.42
(GBP hedged) P-mdist	18.7.2017	21.7.2017	GBP	0.42
(GBP hedged) P-mdist	16.8.2017	21.8.2017	GBP	0.42
(GBP hedged) P-mdist	15.9.2017	20.9.2017	GBP	0.42
(HKD hedged) P-mdist	18.4.2017	21.4.2017	HKD	4.87
(HKD hedged) P-mdist	15.5.2017	18.5.2017	HKD	4.87
(HKD hedged) P-mdist	15.6.2017	20.6.2017	HKD	4.87
(HKD hedged) P-mdist	18.7.2017	21.7.2017	HKD	4.87
(HKD hedged) P-mdist	16.8.2017	21.8.2017	HKD	4.87
(HKD hedged) P-mdist	15.9.2017	20.9.2017	HKD	4.87
(JPY hedged) P-mdist	18.4.2017	21.4.2017	JPY	40.00
(JPY hedged) P-mdist	15.5.2017	18.5.2017	JPY	40.00
(JPY hedged) P-mdist	15.6.2017	20.6.2017	JPY	40.00
(JPY hedged) P-mdist	18.7.2017	21.7.2017	JPY	40.00
(JPY hedged) P-mdist	16.8.2017	21.8.2017	JPY	40.00
(JPY hedged) P-mdist	15.9.2017	20.9.2017	JPY	40.00
(RMB hedged) P-mdist	18.4.2017	21.4.2017	CNH	5.40
(RMB hedged) P-mdist	15.5.2017	18.5.2017	CNH	5.40
(RMB hedged) P-mdist	15.6.2017	20.6.2017	CNH	5.40
(RMB hedged) P-mdist	18.7.2017	21.7.2017	CNH	5.40
(RMB hedged) P-mdist	16.8.2017	21.8.2017	CNH	5.40
(RMB hedged) P-mdist	15.9.2017	20.9.2017	CNH	5.40
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD	0.45
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD	0.45
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD	0.45
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD	0.45
(SGD hedged) P-mdist	16.8.2017	21.8.2017	SGD	0.45
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD	0.45
(USD hedged) P-mdist	18.4.2017	21.4.2017	USD	0.49
(USD hedged) P-mdist	15.5.2017	18.5.2017	USD	0.49
(USD hedged) P-mdist	15.6.2017	20.6.2017	USD	0.49
(USD hedged) P-mdist	18.7.2017	21.7.2017	USD	0.49
(USD hedged) P-mdist	16.8.2017	21.8.2017	USD	0.49
(USD hedged) P-mdist	15.9.2017	20.9.2017	USD	0.49
Q-6%-mdist	10.4.2017	13.4.2017	EUR	0.51
Q-6%-mdist	11.5.2017	16.5.2017	EUR	0.51
Q-6%-mdist	13.6.2017	16.6.2017	EUR	0.51
Q-6%-mdist	10.7.2017	13.7.2017	EUR	0.51
Q-6%-mdist	10.8.2017	16.8.2017	EUR	0.51
Q-6%-mdist	11.9.2017	14.9.2017	EUR	0.51
(USD hedged) Q-6%-mdist	10.4.2017	13.4.2017	USD	0.51
(USD hedged) Q-6%-mdist	11.5.2017	16.5.2017	USD	0.52
(USD hedged) Q-6%-mdist	13.6.2017	16.6.2017	USD	0.52

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) Q-6%-mdist	10.7.2017	13.7.2017	USD	0.52
(USD hedged) Q-6%-mdist	10.8.2017	16.8.2017	USD	0.52
(USD hedged) Q-6%-mdist	11.9.2017	14.9.2017	USD	0.52
Q-mdist	18.4.2017	21.4.2017	EUR	0.41
Q-mdist	15.5.2017	18.5.2017	EUR	0.41
Q-mdist	15.6.2017	20.6.2017	EUR	0.41
Q-mdist	18.7.2017	21.7.2017	EUR	0.41
Q-mdist	16.8.2017	21.8.2017	EUR	0.41
Q-mdist	15.9.2017	20.9.2017	EUR	0.41
(GBP hedged) Q-mdist	18.4.2017	21.4.2017	GBP	0.45
(GBP hedged) Q-mdist	15.5.2017	18.5.2017	GBP	0.45
(GBP hedged) Q-mdist	15.6.2017	20.6.2017	GBP	0.45
(GBP hedged) Q-mdist	18.7.2017	21.7.2017	GBP	0.45
(GBP hedged) Q-mdist	16.8.2017	21.8.2017	GBP	0.45
(GBP hedged) Q-mdist	15.9.2017	20.9.2017	GBP	0.45
(USD hedged) Q-mdist	18.4.2017	21.4.2017	USD	0.52
(USD hedged) Q-mdist	15.5.2017	18.5.2017	USD	0.52
(USD hedged) Q-mdist	15.6.2017	20.6.2017	USD	0.53
(USD hedged) Q-mdist	18.7.2017	21.7.2017	USD	0.53
(USD hedged) Q-mdist	16.8.2017	21.8.2017	USD	0.53
(USD hedged) Q-mdist	15.9.2017	20.9.2017	USD	0.53

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

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

Notes, fixed rate

EUR

EUR	ADIANT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	5 035 000.00	5 207 398.40	0.19
EUR	ALLIANCE DATA SYSTEMS CORP-REG-S 4.50000% 17-15.03.22	7 925 000.00	8 216 164.50	0.30
EUR	ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	11 980 000.00	13 222 685.40	0.48
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	7 600 000.00	8 080 624.00	0.29
EUR	CABLE COMMUNICATIONS SYSTEMS NV-REG-S 5.00000% 16-15.10.23	6 265 000.00	6 654 495.05	0.24
EUR	CEMEX SAB DE CV-REG-S 4.37500% 15-05.03.23	6 210 000.00	6 574 837.50	0.24
EUR	CERAMTEC GROUP GMBH-REG-S 8.25000% 13-15.08.21	7 294 000.00	7 654 177.72	0.28
EUR	CMC RAVENNA-REG-S 6.87500% 17-01.08.22	2 720 000.00	2 797 846.40	0.10
EUR	CMF SPA-REG-S 9.00000% 17-15.06.22	6 410 000.00	6 292 697.00	0.23
EUR	DIAMOND BC BV-REG-S 5.62500% 17-15.08.25	4 840 000.00	4 910 760.80	0.18
EUR	EUROPCAR GROUPE SA-REG-S 5.75000% 15-15.06.22	6 325 000.00	6 681 856.50	0.24
EUR	GALAPAGOS HOLDING SA-REG-S 7.00000% 14-15.06.22	1 980 000.00	1 689 652.80	0.06
EUR	HEMA BONDCO II BV-REG-S 8.50000% 17-15.01.23	6 220 000.00	6 444 542.00	0.23
EUR	HUNTSMAN INTERNATIONAL LLC 5.12500% 14-15.04.21	1 800 000.00	2 036 844.00	0.07
EUR	INFOR US INC 5.75000% 16-15.05.22	24 751 000.00	25 837 073.88	0.93
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.12500% 15-15.02.20	4 161 000.00	4 454 641.77	0.16
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	10 209 000.00	11 355 266.52	0.41
EUR	KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	2 080 000.00	2 113 176.00	0.08
EUR	LEONARDO SPA 4.87500% 05-24.03.25	9 209 000.00	11 212 417.95	0.40
EUR	MANUTENCOOP FACILITY MANAGEMENT-REG-S 8.50000% 13-01.08.20	2 525 000.00	2 540 276.25	0.09
EUR	MATTERHORN TELECOM HOLDING SA REG-S 4.87500% 15-01.05.23	14 690 000.00	14 929 593.90	0.54
EUR	NETFLIX INC-REG-S 3.62500% 17-15.05.27	9 690 000.00	9 834 284.10	0.36
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	3 325 000.00	3 384 451.00	0.12
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	3 890 000.00	3 932 206.50	0.14
EUR	NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	4 335 000.00	4 447 666.65	0.16
EUR	NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	16 133 000.00	16 432 589.81	0.59
EUR	PETROBRAS GLOBAL FINANCE BV 4.25000% 12-02.10.23	12 430 000.00	13 269 025.00	0.48
EUR	PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	3 760 000.00	4 032 600.00	0.15
EUR	PSPC ESCROW CORP-REG-S 6.00000% 15-01.02.23	13 000 000.00	13 647 400.00	0.49
EUR	SENVION HOLDING GMBH-REG-S 3.87500% 17-25.10.22	5 050 000.00	5 125 750.00	0.18
EUR	SILGAN HOLDINGS INC-REG-S 3.25000% 17-15.03.25	3 755 000.00	3 850 790.05	0.14
EUR	SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	9 715 000.00	9 677 305.80	0.35
EUR	THOMAS COOK GROUP PLC-REG-S 6.25000% 16-15.06.22	14 440 000.00	15 695 124.80	0.57
EUR	TRIONISTA HOLDCO GMBH-REG-S 5.00000% 13-30.04.20	12 675 000.00	12 846 239.25	0.46
EUR	TRIONISTA TOPCO GMBH-REG-S SUB 6.87500% 13-30.04.21	16 040 000.00	16 625 780.80	0.60
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	14 950 000.00	15 316 125.50	0.55
EUR	UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	3 400 000.00	3 484 966.00	0.13
EUR	UNITYMEDIA KABELBW GMBH-REG-S 5.75000% 12-15.01.23	12 940 000.00	9 836 060.20	0.36
EUR	VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	16 770 000.00	14 329 461.90	0.52
EUR	VRIDIAN GROUP FIN/POWER & ENER-REG-S 4.00000% 17-15.09.25	4 115 000.00	4 119 855.70	0.15
EUR	VOTORANTIM CIMENTOS SA-REG-S 3.50000% 15-13.07.22	2 305 000.00	2 359 743.75	0.09
EUR	XPO LOGISTICS INC-REG-S 5.75000% 15-15.06.21	1 095 000.00	1 134 354.30	0.04
Total EUR			342 288 809.45	12.37

GBP

GBP	BRACKEN MIDCO1 PLC-REG-S 10.50000% 16-15.11.21	8 910 000.00	10 847 169.09	0.39
GBP	ICELAND BONDCO PLC-REG-S 6.75000% 14-15.07.24	6 670 000.00	8 209 253.57	0.30
GBP	KEYSTONE FINANCING PLC-REG-S 14-15.10.19	26 300 000.00	11 744 487.69	0.42
GBP	NWEN FINANCE PLC-REG-S 5.87500% 13-21.06.21	4 970 000.00	6 305 383.55	0.23
GBP	OCADO GROUP PLC-REG-S 4.00000% 17-15.06.24	5 265 000.00	5 916 504.39	0.21
GBP	STONEGATE PUB CO FIN PLC-REG-S 4.87500% 17-15.03.22	7 695 000.00	8 812 686.58	0.32
GBP	VRIDIAN GROUP FINANCECO PLC-REG-S 4.75000% 17-15.09.24	2 480 000.00	2 798 674.18	0.10
Total GBP			54 634 159.05	1.97

USD

USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	5 445 000.00	5 101 866.43	0.18
USD	ALTICE FINCO SA-144A 8.12500% 13-15.01.24	4 787 000.00	4 373 168.67	0.16
USD	ASTON MARTIN CAPITAL HOLDINGS LTD-144A 6.50000% 17-15.04.22	1 150 000.00	1 043 171.20	0.04
USD	BOMBARDIER INC-REG-S 6.12500% 13-15.01.23	5 845 000.00	4 793 374.64	0.17
USD	HCA INC 7.50000% 11-15.02.22	6 265 000.00	6 079 466.54	0.22
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 5.62500% 15-15.02.20	1 600 000.00	1 429 538.15	0.05
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	4 000 000.00	3 740 483.85	0.14
Total USD			26 561 069.48	0.96

Total Notes, fixed rate	423 484 037.98	15.30
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Notes, floating rate

EUR

EUR	DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	3 735 000.00	3 162 200.40	0.11
EUR	FUERSTENBERG CAPITAL GMBH-SUB 5.344%/VAR 05-PRP	6 918 000.00	5 784 746.66	0.21
EUR	ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	4 560 000.00	3 924 062.40	0.14
EUR	ING GROUP NV-SUB VAR 03-PRP	9 007 300.00	8 021 360.94	0.29
EUR	INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	4 150 000.00	4 705 477.50	0.17
EUR	MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	4 515 000.00	4 568 593.05	0.17
EUR	NOVAFIVES SAS-REG-S 3M EURIBOR+400BP 14-30.06.20	1 990 000.00	1 988 089.60	0.07
EUR	TAKKO LUXEMBOURG 2 S.C.A-REG-S 3M EURIBOR+700BP 13-15.04.19	2 000 000.00	1 988 520.00	0.07
Total EUR			34 143 050.55	1.23

GBP

GBP	BARCLAYS BANK PLC-SUB 6.000%/3M LIBOR+142BP 05-PRP	3 180 000.00	3 576 244.00	0.13
GBP	MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	2 860 000.00	3 296 572.73	0.12
GBP	PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	5 675 000.00	6 475 712.84	0.23
GBP	PUNCH TAVERNS FINANCE-REG-S 3M LIBOR+550BP 14-15.10.27	6 650 000.00	7 530 319.88	0.27
Total GBP			20 878 849.45	0.75

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD				
USD	AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12-PRP	7 660 000.00	5 509 990.52	0.20
USD	AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 6M LIBOR+15BP 86-PRP	3 100 000.00	2 109 714.93	0.08
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	7 150 000.00	6 419 154.12	0.23
USD	HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	21 830 000.00	15 300 388.85	0.55
USD	JP MORGAN CHASE & CO-SUB 7.900%/3M LIBOR+347BP 08-PRP	5 420 000.00	4 722 212.82	0.17
USD	NAT WESTMINSTER BANK PLC-SUB FLR 85-PRP	11 280 000.00	8 035 306.38	0.29
USD	NORDEA BANK AB-SUB 6M LIBOR+18.75BP 86-PRP	7 620 000.00	5 478 110.95	0.20
USD	SOCIETE GENERALE-SUB 6M LIBOR+7.5BP 86-PRP	5 170 000.00	3 724 525.37	0.14
USD	STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	11 200 000.00	8 100 152.26	0.29
Total USD			59 399 556.20	2.15
Total Notes, floating rate			114 421 456.20	4.13
Medium term notes, fixed rate				
EUR				
EUR	ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	4 510 000.00	4 741 814.00	0.17
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.75000% 13-20.11.17	3 261 000.00	3 267 358.95	0.12
EUR	ARCELORMITTAL-REG-S 3.12500% 15-14.01.22	1 750 000.00	1 900 867.50	0.07
EUR	BANCO BPM SPA-REG-S 3.50000% 14-14.03.19	3 360 000.00	3 499 742.40	0.13
EUR	BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	11 190 000.00	12 163 530.00	0.44
EUR	BANCO BPM SPA-REG-S-SUB 6.37500% 11-31.05.21	8 225 000.00	9 062 305.00	0.33
EUR	BEFESA ZINC ASER SA -REG-S 8.87500% 11-15.05.18	1 461 000.00	1 465 193.07	0.05
EUR	BOMBARDIER INC-REG-S 6.12500% 10-15.05.21	5 020 000.00	5 256 642.80	0.19
EUR	BOPARAN FINANCE PLC-REG-S 4.37500% 14-15.07.21	9 120 000.00	8 718 537.60	0.31
EUR	CAMPORFIO FOOD GROUP SA-REG-S 3.37500% 15-15.03.22	6 580 000.00	5 407 549.28	0.19
EUR	CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	15 300 000.00	17 232 543.00	0.62
EUR	CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	9 500 000.00	10 605 515.00	0.38
EUR	CASINO GUICHARD PERRACHON SA-REG-S 2.79800% 14-05.08.26	12 700 000.00	13 658 596.00	0.49
EUR	CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	3 900 000.00	3 960 918.00	0.14
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.87500% 16-17.05.23	6 200 000.00	6 734 502.00	0.24
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.75000% 17-12.09.25	3 130 000.00	3 116 697.50	0.11
EUR	CONSTELLIUM NV-REG-S 4.62500% 14-15.05.21	11 670 000.00	11 870 023.80	0.43
EUR	COTT CORP-REG-S 5.50000% 16-01.07.24	9 995 000.00	10 936 828.85	0.39
EUR	FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	11 670 000.00	12 699 877.50	0.46
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	6 450 000.00	7 207 294.50	0.26
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	1 790 000.00	2 042 246.80	0.07
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	6 250 000.00	6 562 500.00	0.24
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	12 360 000.00	12 644 280.00	0.46
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.60000% 14-26.02.21	14 330 000.00	15 333 100.00	0.55
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	9 723 000.00	12 061 770.42	0.44
EUR	INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	6 135 000.00	6 601 137.30	0.24
EUR	LEONARDO SPA 4.50000% 13-19.01.21	2 010 000.00	2 266 717.20	0.08
EUR	NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	3 183 000.00	3 209 355.24	0.12
EUR	NEW AREVA HOLDING SA 4.87500% 09-23.09.24	26 750 000.00	29 786 125.00	1.08
EUR	NEW AREVA HOLDING SA 3.50000% 10-22.03.21	7 100 000.00	7 561 500.00	0.27
EUR	NEW AREVA HOLDING SA-REG-S 3.12500% 14-20.03.23	11 400 000.00	11 776 542.00	0.43
EUR	NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 6.87500% 17-15.03.24	5 420 000.00	5 692 409.20	0.21
EUR	OBRASCON HUARTE LAIN SA-REG-S 7.62500% 12-15.03.20	1 840 000.00	1 747 889.60	0.06
EUR	OTE PLC-REG-S 4.37500% 15-02.12.19	2 000 000.00	2 127 780.00	0.08
EUR	OVAKO GROUP AB 5.00000% 17-05.10.22	8 400 000.00	8 589 168.00	0.31
EUR	OVAKO GROUP AB-REG-S 6.50000% 14-01.06.19	12 926 000.00	13 158 150.96	0.48
EUR	PETROBRAS GLOBAL FINANCE BV 5.87500% 11-07.03.22	5 975 000.00	6 841 375.00	0.25
EUR	RAIFFEISENLANDESBANK NIED-REG-S-SUB 5.87500% 13-27.11.23	2 700 000.00	3 005 208.00	0.11
EUR	REXEL SA-REG-S 2.62500% 17-15.06.24	1 000 000.00	1 015 800.00	0.04
EUR	ROYAL BANK OF SCOTLAND PLC-REG-S-SUB 5.25000% 05-PRP	10 894 000.00	11 024 728.00	0.40
EUR	SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.05.22	8 950 000.00	9 119 513.00	0.33
EUR	TAKKO LUXEMBOURG 2 S.C.A-REG-S 9.87500% 13-15.04.19	3 420 000.00	3 497 941.80	0.13
EUR	TECHEM ENERGY METERING SERV-REG-S-SUB 7.87500% 12-01.10.20	525 000.00	536 723.25	0.02
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	10 782 000.00	16 321 683.78	0.59
EUR	TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	12 840 000.00	14 188 328.40	0.51
EUR	TELECOM ITALIA SPA-REG-S 3.62500% 16-19.01.24	14 785 000.00	16 605 329.20	0.60
EUR	TELECOM ITALIA SPA-REG-S 2.50000% 17-19.07.23	14 560 000.00	15 519 067.20	0.56
EUR	TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	6 810 000.00	7 100 787.00	0.26
EUR	UNITYMEDIA HESSEN/NRW GMBH-REG-S 5.62500% 13-15.04.23	1 918 000.00	1 414 684.19	0.05
EUR	UNITYMEDIA KABELBW GMBH-REG-S 5.12500% 13-21.01.23	3 785 000.00	2 865 082.82	0.10
EUR	VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	7 415 000.00	7 750 306.30	0.28
EUR	VOLKSBANK NV-SUB *DEFAULT* 6.25000% 10-26.10.20*	1 300 000.00	0.13	0.00
EUR	WEPA HYGIENEPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	3 520 000.00	3 649 395.20	0.13
Total EUR			415 122 961.74	15.00
GBP				
GBP	ANGLIAN WATER/OSPREY FINANCING-REG-S 5.00000% 15-30.04.23	1 195 000.00	1 466 053.82	0.05
GBP	B&M EUROPEAN VALUE RETAIL SA-REG-S 4.12500% 17-01.02.22	1 345 000.00	1 583 678.57	0.06
GBP	JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	12 465 000.00	14 803 034.28	0.54
GBP	OLD MUTUAL PLC-SUB 8.00000% 11-03.06.21	6 150 000.00	7 996 815.06	0.29
GBP	VIRGIN MEDIA SECURE FIN PLC-REG-S STEP-UP 17-15.01.25	10 380 000.00	13 641 132.98	0.49
Total GBP			39 490 714.71	1.43
Total Medium term notes, fixed rate			454 613 676.45	16.43
Medium term notes, floating rate				
CHF				
CHF	RAIFFEISEN BANK INTL-SUB 4.000%/SFSW5+361.75BP 13-24.05.23	1 800 000.00	1 594 025.03	0.06
Total CHF			1 594 025.03	0.06
EUR				
EUR	ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	3 160 000.00	3 387 867.60	0.12
EUR	ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	7 215 000.00	8 007 279.15	0.29
EUR	ARCELORMITTAL 4.625%/RATING LINKED 10-17.11.17	3 182 000.00	3 205 069.50	0.12
EUR	BANK OF CYPRUS PCL-REG-S-SUB 9.250%/VAR 17-19.01.27	2 560 000.00	2 773 760.00	0.10

* See Note 8

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BANK OF IRELAND-REG-S-SUB 4.25%/VAR 14-11.06.24	2 680 000.00	2 822 844.00	0.10
EUR	BANKIA SA-REG-S-SUB 4.000%/VAR 14-22.05.24	9 400 000.00	9 787 280.00	0.35
EUR	BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	13 470 000.00	13 578 702.90	0.49
EUR	BILBAO LUXEMBOURG SA-REG-S (PIK) VAR 13-01.12.18	2 752 187.00	2 752 187.00	0.10
EUR	CAIXABANK SA-REG-S-SUB 3.500%/VAR 17-15.02.27	7 700 000.00	8 146 908.00	0.29
EUR	CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	2 400 000.00	2 433 864.00	0.09
EUR	DELTA LLOYD NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	15 045 000.00	16 236 714.45	0.59
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	6 000 000.00	6 013 140.00	0.22
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	7 900 000.00	8 476 226.00	0.31
EUR	MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	3 030 000.00	2 743 594.31	0.10
EUR	NATIONAL WESTMINSTER BANK PLC-SUB 6.62500%/FLR 99-05.10.PRPR	4 080 000.00	3 925 286.40	0.14
EUR	ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	3 170 000.00	3 626 543.40	0.13
EUR	ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	2 140 000.00	2 240 665.60	0.08
EUR	RAIFFEISEN BANK INT-REG-S-SUB 4.500%/EUSA5+330BP 14-21.02.25	5 700 000.00	6 099 456.00	0.22
EUR	RAIFFEISEN BANK INTL AG-SUB 5.163%/VAR 13-18.06.24	11 700 000.00	12 457 224.00	0.45
EUR	ROYAL BK OF SCOTLAND GP PLC-REG-S-SUB 3.625/VAR 14-25.03.24	8 025 000.00	8 306 677.50	0.30
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	15 040 000.00	15 510 752.00	0.56
EUR	SNS REAAL GROEP-SUB *DEFAULT* 6.258%/3M EURIBOR+229BP 07-PRP*	1 000 000.00	0.10	0.00
EUR	UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	6 110 000.00	6 571 243.90	0.24
EUR	UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	6 710 000.00	6 952 432.30	0.25
Total EUR			156 065 158.11	5.64
GBP				
GBP	ARGON CAP PLC FOR RBS-SUB 8.162%/3M LIBOR+233BP 07-PRP	1 940 000.00	2 058 550.95	0.07
GBP	HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	4 538 000.00	6 654 039.42	0.24
Total GBP			8 712 590.37	0.31
USD				
USD	HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	20 030 000.00	14 008 631.62	0.51
USD	ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	3 500 000.00	2 834 757.23	0.10
Total USD			16 843 388.85	0.61
Total Medium term notes, floating rate			183 215 162.36	6.62
Bonds, fixed rate				
EUR				
EUR	ALIZE FINCO PLC-REG-S 6.25000% 14-01.12.21	1 850 000.00	1 922 002.00	0.07
EUR	ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	54 080 000.00	57 424 848.00	2.08
EUR	ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	10 300 000.00	11 172 719.00	0.40
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	8 175 000.00	8 361 226.50	0.30
EUR	AURIS LUXEMBOURG II SARL-REG-S 8.00000% 14-15.01.23	8 879 000.00	9 409 609.04	0.34
EUR	AUTODIS SA-REG-S 4.37500% 16-01.05.22	7 420 000.00	7 674 654.40	0.28
EUR	BELDEN INC-REG-S-SUB 2.87500% 17-15.09.25	4 410 000.00	4 352 361.30	0.16
EUR	BILBAO LUXEMBOURG SA-144A (PIK) 10.50000% 13-01.12.18	912 656.00	916 124.09	0.03
EUR	BISOHO SASU 5.87500% 16-01.05.23	7 970 000.00	7 793 607.96	0.28
EUR	CATALENT PHARMA SOLUTIONS INC-REG-S 4.75000% 16-15.12.24	4 000 000.00	4 304 000.00	0.16
EUR	CEMEX SAB DE CV-REG-S 4.75000% 14-11.01.22	7 229 000.00	7 465 279.86	0.27
EUR	CIRSA FUNDING LUXEMBOURG SA-REG-S 5.87500% 15-15.05.23	6 055 000.00	6 357 507.80	0.23
EUR	CMA CGM SA-REG-S 7.75000% 15-15.01.21	17 790 000.00	18 697 467.90	0.68
EUR	CMC RAVENNA-REG-S 7.50000% 14-01.08.21	3 670 000.00	3 802 890.70	0.14
EUR	CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	2 920 000.00	3 052 568.00	0.11
EUR	COLFAX CORP-REG-S 3.25000% 17-15.05.25	2 705 000.00	2 791 911.65	0.10
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	8 220 000.00	9 197 111.40	0.33
EUR	DAKAR FINANCE SA-REG-S (PIK) 9.00000% 15-15.11.20	13 460 000.00	5 476 248.77	0.20
EUR	DEA FINANCE SA-REG-S 7.50000% 16-15.10.22	13 180 000.00	14 558 759.80	0.53
EUR	DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	5 330 000.00	5 428 551.70	0.20
EUR	DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	2 445 000.00	2 485 342.50	0.09
EUR	EDREAMS ODIGEO SA-REG-S 8.50000% 16-01.08.21	4 340 000.00	4 712 415.40	0.17
EUR	EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	1 605 000.00	1 669 248.15	0.06
EUR	EPHIOS BONDCO PLC-REG-S 6.25000% 15-01.07.22	13 890 000.00	14 781 321.30	0.53
EUR	EQUINIX INC 2.87500% 17-01.10.25	6 085 000.00	6 108 974.90	0.22
EUR	ETHIAS SA-REG-S SUB 5.00000% 15-14.01.26	10 200 000.00	11 216 328.00	0.41
EUR	FEDERAL-MOGUL HOLDINGS LLC-REG-S 4.87500% 17-15.04.22	990 000.00	1 005 543.00	0.04
EUR	FEDERAL-MOGUL LLC & FED-ML FIN-REG-S 5.00000% 17-15.07.24	4 050 000.00	4 002 372.00	0.14
EUR	GALAPAGOS SA/LUXEMBOURG-REG-S 5.37500% 14-15.06.21	2 002 000.00	1 960 178.22	0.07
EUR	GAMENET GROUP SPA-REG-S 6.00000% 16-15.08.21	4 596 000.00	4 792 570.92	0.17
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	14 575 000.00	15 623 817.00	0.56
EUR	GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	5 730 000.00	5 989 740.90	0.22
EUR	GIE PSA TRESORERIE 6.00000% 03-19.09.33	3 485 000.00	4 410 406.90	0.16
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	7 240 000.00	7 386 248.00	0.27
EUR	GPB EUROBOND FINANCE PLC LPN-REG-S 3.98400% 13-30.10.18	11 640 000.00	11 976 337.80	0.43
EUR	GPB EUROBOND FINANCE PLC LPN-REG-S 4.00000% 14-01.07.19	15 030 000.00	15 740 242.65	0.57
EUR	GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	6 490 000.00	6 662 179.70	0.24
EUR	HAPAG-LLOYD AG-REG-S 6.75000% 17-01.02.22	9 925 000.00	10 698 852.25	0.39
EUR	HOMEVI SAS-REG-S 6.87500% 14-15.08.21	3 760 000.00	3 884 681.60	0.14
EUR	HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	18 875 000.00	20 113 577.50	0.73
EUR	HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	5 680 000.00	5 851 081.60	0.21
EUR	HUNTSMAN INTERNATIONAL LLC 4.25000% 16-01.04.25	6 680 000.00	7 645 660.80	0.28
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 2.75000% 16-15.09.21	9 609 000.00	9 868 058.64	0.36
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	5 646 000.00	5 862 637.02	0.21
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	4 600 000.00	4 858 474.00	0.18
EUR	INEOS FINANCE PLC-REG-S 4.00000% 15-01.05.23	11 270 000.00	11 647 545.00	0.42
EUR	INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	14 075 000.00	15 054 057.00	0.54
EUR	INOVYN FINANCE PLC-REG-S 6.25000% 16-15.05.21	7 600 000.00	6 299 609.60	0.23
EUR	INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 16-15.09.21	9 857 000.00	10 538 414.41	0.38
EUR	INTRALOT CAPITAL LUXEMBOURG SA-REG-S 5.25000% 17-15.09.24	8 560 000.00	8 637 382.40	0.31
EUR	INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	22 345 000.00	22 637 942.95	0.82
EUR	INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	16 260 000.00	16 406 827.80	0.59
EUR	IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	2 045 000.00	2 064 018.50	0.07
EUR	LEONARDO SPA 5.25000% 09-21.01.22	1 200 000.00	1 422 888.00	0.05
EUR	LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	4 455 000.00	4 526 235.45	0.16
EUR	LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	3 210 000.00	3 525 478.80	0.13
EUR	LOUVRE BIDCO SAS-REG-S 4.25000% 17-30.09.24	2 405 000.00	2 420 728.70	0.09
EUR	LSF9 BALTA ISSUER SA-REG-S 7.75000% 15-15.09.22	15 820 000.00	13 934 545.50	0.50

* See Note 8

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	3 690 000.00	3 731 623.20	0.13
EUR	MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	4 875 000.00	5 027 831.25	0.18
EUR	MAXEDA DIY HOLDING BV-REG-S 6.12500% 17-15.07.22	6 840 000.00	7 153 135.20	0.26
EUR	MERCURY BONDCO PLC-REG-S (PIK) 8.25000% 15-30.05.21	11 910 000.00	12 521 340.30	0.45
EUR	MERCURY BONDCO PLC-REG-S 7.12500% 17-30.05.21	5 580 000.00	5 807 943.00	0.21
EUR	MONICHEM HOLDCO 2 SA-REG-S 6.87500% 14-15.06.22	7 890 000.00	7 352 375.40	0.27
EUR	NEWCO SAB MIDCO SASU-REG-S 5.37500% 17-15.04.25	7 035 000.00	7 278 692.40	0.26
EUR	NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	3 082 000.00	3 259 923.86	0.12
EUR	NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 8.50000% 14-15.09.19	12 350 000.00	13 715 786.50	0.50
EUR	OBRASCON HUARTE LAIN SA-REG-S 4.75000% 14-15.03.22	4 120 000.00	3 438 263.60	0.12
EUR	PAPREC HOLDING-REG-S 5.25000% 15-01.04.22	4 825 000.00	5 051 871.50	0.18
EUR	PAPREC HOLDING-REG-S-SUB 7.37500% 15-01.04.23	14 785 000.00	15 947 248.85	0.58
EUR	PETROBRAS GLOBAL FINANCE BV 3.75000% 14-14.01.21	21 220 000.00	22 705 400.00	0.82
EUR	PRESTIGEBIDCO GMBH-REG-S 6.25000% 16-15.12.23	3 675 000.00	3 998 951.25	0.14
EUR	QUINTILES IMS INC-REG-S 4.12500% 15-01.04.23	3 455 000.00	3 617 903.25	0.13
EUR	REXEL SA-REG-S 3.50000% 16-15.06.23	7 990 000.00	8 387 902.00	0.30
EUR	ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	14 838 000.00	15 043 357.92	0.54
EUR	SFR GROUP SA-REG-S 5.62500% 14-15.05.24	6 750 000.00	7 292 902.50	0.26
EUR	SFR GROUP SA-REG-S 5.37500% 14-15.05.22	10 030 000.00	10 467 308.00	0.38
EUR	SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	1 260 000.00	1 419 465.60	0.05
EUR	SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25	12 695 000.00	14 054 380.60	0.51
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 15-30.07.22	12 790 000.00	13 902 474.20	0.50
EUR	SWISSPORT FINANCING SARL-REG-S 9.75000% 17-15.12.22	495 000.00	533 783.25	0.02
EUR	SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	16 831 000.00	18 371 709.74	0.66
EUR	THOMAS COOK FINANCE PLC-REG-S 6.75000% 15-15.06.21	3 280 000.00	3 439 375.20	0.12
EUR	TITAN GLOBAL FINANCE PLC-REG-S 3.50000% 16-17.06.21	5 080 000.00	5 438 089.20	0.20
EUR	TRAVELEX FINANCING PLC-REG-S 8.00000% 17-15.05.22	5 505 000.00	5 637 505.35	0.20
EUR	UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	9 215 000.00	11 259 532.05	0.41
EUR	UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	895 000.00	947 071.10	0.03
EUR	UNITYMEDIA NRW/HESSEN-REG-S 3.50000% 15-15.01.27	2 370 000.00	2 448 944.70	0.09
EUR	UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	7 110 000.00	7 709 870.70	0.28
EUR	UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	4 155 000.00	3 951 488.10	0.14
EUR	VALLOUREC SA-REG-S 2.25000% 14-30.09.24	9 000 000.00	7 220 430.00	0.26
EUR	VOTORANTIM CIMENTOS SA-REG-S 3.25000% 14-25.04.21	120 000.00	123 600.00	0.00
EUR	VWR FUNDING INC-REG-S 4.62500% 15-15.04.22	5 120 000.00	5 331 558.40	0.19
EUR	WFS GLOBAL HOLDING SAS-REG-S 9.50000% 15-15.07.22	4 000 000.00	4 356 400.00	0.16
EUR	WFS GLOBAL HOLDING SAS-REG-S 12.50000% 16-30.12.22	1 335 000.00	1 519 817.40	0.06
EUR	WIND ACQUISITION FINANCE SA-REG-S 7.00000% 14-23.04.21	73 270 000.00	76 137 055.10	2.75
EUR	WITTUR INTERNATIONAL HOLDING GMBH-REG-S 8.50000% 15-15.02.23	10 500 000.00	10 963 680.00	0.40
EUR	WMG ACQUISITION CORP-REG-S 4.12500% 16-01.11.24	2 220 000.00	2 349 625.80	0.09
EUR	WORLDPAY FINANCE PLC-REG-S 3.75000% 15-15.11.22	12 995 000.00	14 318 800.65	0.52
EUR	ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	12 200 000.00	13 148 184.00	0.48
EUR	ZIGGO BOND FINANCE BV-REG-S 4.62500% 15-15.01.25	2 470 000.00	2 614 099.80	0.09
EUR	ZIGGO SECURED FINANCE BV-REG-S 4.25000% 16-15.01.27	3 730 000.00	3 935 485.70	0.14
Total EUR			891 513 601.35	32.21
GBP				
GBP	AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	8 470 000.00	9 893 367.16	0.36
GBP	ASTON MARTIN CAPITAL HOLDINGS LTD-REG-S 5.75000% 17-15.04.22	2 535 000.00	3 056 774.18	0.11
GBP	BOPARAN FINANCE PLC-REG-S 5.50000% 14-15.07.21	10 000 000.00	10 656 141.94	0.38
GBP	CABOT FINANCIAL LUXEMBOURG SA-REG-S 6.50000% 14-01.04.21	5 140 000.00	6 011 933.65	0.22
GBP	CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.50000% 16-01.10.23	6 335 000.00	7 819 519.56	0.28
GBP	CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	4 985 000.00	5 751 550.11	0.21
GBP	DRAX FINCO PLC-REG-S 4.25000% 17-01.05.22	3 005 000.00	3 542 177.70	0.13
GBP	GALAXY BIDCO LTD-REG-S 6.37500% 13-15.11.20	950 000.00	1 099 371.07	0.04
GBP	GALAXY FINCO LTD-REG-S 7.87500% 13-15.11.21	11 620 000.00	13 430 032.48	0.48
GBP	ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	2 460 000.00	2 726 829.06	0.10
GBP	MATALAN FINANCE PLC-REG-S 6.87500% 14-01.06.19	10 020 000.00	11 284 462.45	0.41
GBP	MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	4 925 000.00	5 756 996.37	0.21
GBP	VOYAGE CARE BONDCO PLC-REG-S 5.87500% 17-01.05.23	5 765 000.00	6 792 091.32	0.25
Total GBP			87 821 247.05	3.18
USD				
USD	SFR GROUP SA-144A 6.00000% 14-15.05.22	18 240 000.00	16 123 160.21	0.58
Total USD			16 123 160.21	0.58
Total Bonds, fixed rate			995 458 008.61	35.97
Bonds, floating rate				
EUR				
EUR	ACCOR SA-REG-S-SUB 4.125%/VAR 14-PRP	6 500 000.00	6 933 940.00	0.25
EUR	ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	6 300 000.00	6 840 855.00	0.25
EUR	ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	4 100 000.00	4 247 190.00	0.15
EUR	AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	3 770 000.00	3 810 829.10	0.14
EUR	BANCA INTESA SPA-SUBS 8.04700%3M EURIBOR+410BP 08-PRP	9 150 000.00	9 604 846.50	0.35
EUR	BANCO BILBALO VIZCAYA ARGENT-SUB-REG-S 6.750%/VAR 15-PRP	1 000 000.00	1 051 830.00	0.04
EUR	BANCO BPM SPA-REG-S-SUB 9.000%/VAR 08-PRP	10 700 000.00	11 070 755.00	0.40
EUR	BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	6 515 000.00	6 676 506.85	0.24
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	4 200 000.00	4 264 806.00	0.15
EUR	BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	5 190 000.00	5 760 017.70	0.21
EUR	BANKIA SA-REG-S-SUB 6.000%/VAR 17-PRP	3 200 000.00	3 215 232.00	0.12
EUR	BARCLAYS PLC-SUB 8.000%/VAR 13-PRP	7 200 000.00	8 082 792.00	0.29
EUR	CAISSE FED CREDIT MUTUEL NORD EUR-SUB 6.00000%/FLR 04-PRP	4 444 000.00	3 757 357.56	0.14
EUR	CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	8 350 000.00	7 111 444.50	0.26
EUR	CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	3 800 000.00	4 037 120.00	0.15
EUR	CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	5 000 000.00	4 265 900.00	0.15
EUR	DEUTSCHE POSTBANK FUNDING TRUST III-SUB 7.000%/FLR 05-PRP	1 069 000.00	907 891.01	0.03
EUR	EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	6 900 000.00	7 667 625.00	0.28
EUR	ERSTE GROUP BANK AG-REG-S-SUB 6.500%/VAR 17-PRP	3 800 000.00	4 223 510.00	0.15
EUR	GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.12500% 14-PRP	7 900 000.00	8 526 470.00	0.31
EUR	HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	10 675 000.00	10 919 564.25	0.39
EUR	IBERCAJA BANCO SA 5.000%/VAR REG-S-SUB 15-28.07.25	5 000 000.00	5 092 850.00	0.18
EUR	LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	2 900 000.00	3 091 951.00	0.11
EUR	ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	9 040 000.00	9 437 036.80	0.34

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	2 370 000.00	2 517 651.00	0.09
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	9 950 000.00	10 744 308.50	0.39
EUR ROYAL BANK OF SCOT GP PLC 7.091%/VAR 07-PRP	4 250 000.00	4 092 197.50	0.15
EUR RZB FINANCE (JERSEY) IV-SUB 5.169%/3M EURIBOR+195BP 06-PRP	5 850 000.00	5 843 097.00	0.21
EUR SOLVAY FINANCE SA-REG-S-SUB 5.118%/VAR 15-PRP	1 190 000.00	1 337 643.30	0.05
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	15 620 000.00	18 575 460.20	0.67
EUR TDC A/S-REG-S-SUB 3.500%/VAR 15-26.02.3015	8 100 000.00	8 346 807.00	0.30
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.625%/VAR 13-PRP	7 700 000.00	9 263 408.00	0.34
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	8 200 000.00	8 834 926.00	0.32
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	8 000 000.00	9 217 840.00	0.33
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	5 000 000.00	5 139 650.00	0.19
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	6 285 000.00	7 044 378.84	0.25
EUR UNICREDIT LUX FINANCE SA-SUB 8.125%/3M EURIBOR+665BP 09-PRP	15 553 000.00	17 435 379.59	0.63
EUR WIENERBERGER AG-SUB 6.500%/VAR 14-PRP	8 835 000.00	9 428 093.55	0.34
Total EUR		258 419 160.75	9.34
GBP			
GBP BANK OF SCOTLAND-REG-S-SUB 7.754%/VAR 00-PRP	2 160 000.00	2 886 442.74	0.10
GBP GALAXY BIDCO LTD-REG-S 3M LIBOR+500BP 13-15.11.19	340 000.00	386 424.94	0.01
GBP HBOS CAPITAL FUNDING LP-SUB 6.46100%/VAR 01-PRP	3 665 000.00	4 375 562.28	0.16
GBP UNICREDIT INTL BK LUX SA 8.593%/VAR 08-PRP	1 550 000.00	1 845 989.88	0.07
Total GBP		9 494 419.84	0.34
USD			
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	8 370 000.00	8 995 165.79	0.32
USD STANDARD CHARTERED PLC-144A-SUB 7.014%/VAR 07-PRP	3 000 000.00	2 940 492.31	0.11
USD UBS GROUP AG-REG-S-SUB 7.125%/VAR 15-PRP	8 090 000.00	7 272 733.44	0.26
Total USD		19 208 391.54	0.69
Total Bonds, floating rate		287 121 972.13	10.37
Other bonds, floating rate			
GBP			
GBP SOCIETE GENERALE-SUB 8.875%/3M LIBOR+340BP 08-PRP	1 334 000.00	1 584 291.32	0.06
Total GBP		1 584 291.32	0.06
Total Other bonds, floating rate		1 584 291.32	0.06
Total Transferable securities and money market instruments listed on an official stock exchange		2 459 898 605.05	88.88
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, floating rate			
USD			
USD BXHTL MORT TRST-144A-SUB 1M LIBOR+357.418BP 15-15.05.29	11 000 000.00	9 040 893.77	0.33
USD COSMOPOLITAN HOTEL TRUST-144A 1M LIBOR+465BP 16-15.11.33	3 000 000.00	2 556 654.71	0.09
USD CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+400BP 15-15.04.29	5 000 000.00	4 245 308.75	0.15
USD HILT 2014-ORL MORTGAGE TRUST-144A 1M LIBOR+325BP 14-15.07.29	5 300 000.00	4 511 896.46	0.16
USD JP MORGAN CHASE COM MTGE-144A-SUB 1M LIBOR+385BP 14-15.10.29	10 000 000.00	8 458 801.38	0.31
USD JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	5 000 000.00	4 154 813.06	0.15
USD WFCG COMM MTG TRUST-144A-SUB 1M LIBOR+372.03BP 15-15.11.29	6 000 000.00	4 084 997.11	0.15
Total USD		37 053 365.24	1.34
Total Mortgage Backed Securities, floating rate		37 053 365.24	1.34
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	23 852 000.00	25 419 791.96	0.92
Total EUR		25 419 791.96	0.92
GBP			
GBP WAGAMAMA FINANCE PLC-REG-S 4.12500% 17-01.07.22	5 485 000.00	6 200 827.52	0.22
Total GBP		6 200 827.52	0.22
USD			
USD AKER BP ASA-REG-S 6.00000% 17-01.07.22	3 690 000.00	3 246 151.24	0.12
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	2 910 000.00	2 516 896.47	0.09
USD JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 11-01.06.21	4 900 000.00	4 227 711.05	0.15
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	7 900 000.00	7 016 579.26	0.26
Total USD		17 007 338.02	0.62
Total Notes, fixed rate		48 627 957.50	1.76
Bonds, fixed rate			
EUR			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	10 660 000.00	11 183 299.40	0.40
EUR SNAI SPA-REG-S 6.37500% 16-07.11.21	6 700 000.00	7 169 871.00	0.26
Total EUR		18 353 170.40	0.66
Total Bonds, fixed rate		18 353 170.40	0.66

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD PNC CAPITAL TRUST C-SUB 3M LIBOR+57BP 998-01.06.28	13 845 000.00	10 920 709.27	0.40
Total USD		10 920 709.27	0.40
Total Bonds, floating rate		10 920 709.27	0.40
Total Transferable securities and money market instruments traded on another regulated market		114 955 202.41	4.16

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

Investment funds, open end

Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	7 784.91	77 849 110.00	2.81
Total Ireland		77 849 110.00	2.81
Total Investment funds, open end		77 849 110.00	2.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		77 849 110.00	2.81
Total investments in securities		2 652 702 917.46	95.85

Derivative instruments

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

Swaps and forward swaps on indices

EUR JPMORGAN/IBOXX EUR LIQUID HY EQS REC PERF 17-20.12.17	19 999 999.45	435 872.84	0.02
EUR JPMORGAN/IBOXX EUR HY INDEX SWAP PAY 3ML 17-20.12.17			
EUR JPMORGAN/IBOXX EUR HY INDEX SWAP PAY 3ML 17-20.12.17	30 000 000.06	543 933.25	0.02
EUR JPMORGAN/IBOXX EUR LIQUID HY EQS REC PERF 17-20.12.17			
Total Swaps and forward swaps on indices		979 806.09	0.04

Credit default swaps*

EUR BARCLAYS/ARGID CDS PAYER 5.000000% 17-20.12.22	-7 000 000.00	-1 064 987.70	-0.04
EUR BARCLAYS/FIAT CHRYSLER CDS REC 5.000000% 17-20.06.22	10 000 000.00	1 475 528.00	0.05
EUR CITI/ARCELORMITTAL CDS REC 5.000000% 17-20.06.22	5 000 000.00	781 551.50	0.03
Total Credit default swaps		1 192 091.80	0.04

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	2 171 897.89	0.08
Total Derivative instruments	2 171 897.89	0.08

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 230 336 287.50	USD 271 185 000.00	30.10.2017	1 286 070.41	0.05
EUR 237 255 917.29	GBP 207 740 000.00	30.10.2017	1 631 351.22	0.06
CAD 52 785 300.00	EUR 36 239 005.13	30.10.2017	-583 326.65	-0.02
CHF 64 426 800.00	EUR 56 334 663.58	30.10.2017	8 011.32	0.00
USD 888 941 300.00	EUR 755 858 117.17	30.10.2017	-5 034 149.23	-0.18
AUD 187 938 600.00	EUR 125 489 167.01	30.10.2017	-977 224.29	-0.04
JPY 841 632 600.00	EUR 6 346 043.53	30.10.2017	-22 248.77	0.00
CNH 223 292 600.00	EUR 28 520 574.83	30.10.2017	-195 118.46	-0.01
HKD 485 533 400.00	EUR 52 899 090.19	30.10.2017	-354 222.15	-0.01
SGD 152 803 200.00	EUR 95 599 152.64	30.10.2017	-528 241.52	-0.02
GBP 23 867 500.00	EUR 27 253 813.59	30.10.2017	-182 622.05	-0.01
JPY 65 334 600.00	EUR 492 350.38	30.10.2017	-1 444.25	0.00
EUR 1 438 682.48	CHF 1 647 900.00	30.10.2017	-2 442.86	0.00
AUD 1 539 400.00	EUR 1 022 648.54	30.10.2017	-2 774.58	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-4 958 381.86	-0.18

Cash at banks, deposits on demand and deposit accounts and other liquid assets	110 110 264.84	3.98
Bank overdraft and other short-term liabilities	-6 791 788.33	-0.25
Other assets and liabilities	14 382 394.31	0.52
Total net assets	2 767 617 304.31	100.00

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

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Most important figures

	ISIN	30.9.2017	31.3.2017	31.3.2016
Net assets in USD		255 975 558.98	252 509 299.79	368 171 152.59
Class F-acc	LU0464245496			
Units outstanding		100 542.0210	113 442.0210	360 520.4160
Net asset value per unit in USD		152.04	148.93	141.49
Issue and redemption price per unit in USD ¹		152.04	148.93	141.49
Class (EUR hedged) F-acc	LU0464251627			
Units outstanding		21 259.1220	12 351.1220	18 036.1220
Net asset value per unit in EUR		145.22	143.83	138.82
Issue and redemption price per unit in EUR ¹		145.22	143.83	138.82
Class (SGD hedged) F-acc²	LU0964819261			
Units outstanding		-	-	20 698.0000
Net asset value per unit in SGD		-	-	119.19
Issue and redemption price per unit in SGD ¹		-	-	119.19
Class I-A1-acc	LU0464245819			
Units outstanding		186 306.4400	81 388.5310	159 695.9710
Net asset value per unit in USD		133.02	130.50	124.37
Issue and redemption price per unit in USD ¹		133.02	130.50	124.37
Class I-X-acc	LU0464246890			
Units outstanding		29 308.6800	21 931.9570	170 174.3750
Net asset value per unit in USD		153.14	149.73	141.72
Issue and redemption price per unit in USD ¹		153.14	149.73	141.72
Class I-X-dist	LU0464246627			
Units outstanding		158 455.1360	144 466.7720	121 237.6540
Net asset value per unit in USD		105.84	107.54	106.13
Issue and redemption price per unit in USD ¹		105.84	107.54	106.13
Class (EUR hedged) N-acc	LU0464250819			
Units outstanding		13 784.1980	13 868.9560	7 340.7040
Net asset value per unit in EUR		122.87	122.48	119.72
Issue and redemption price per unit in EUR ¹		122.87	122.48	119.72
Class P-acc	LU0464244333			
Units outstanding		417 757.7510	489 490.5510	598 974.9870
Net asset value per unit in USD		143.54	141.43	135.95
Issue and redemption price per unit in USD ¹		143.54	141.43	135.95
Class (EUR hedged) P-acc	LU0464250652			
Units outstanding		280 284.9390	284 690.3830	284 435.6520
Net asset value per unit in EUR		139.09	138.47	135.02
Issue and redemption price per unit in EUR ¹		139.09	138.47	135.02
Class (SGD hedged) P-acc	LU0464247518			
Units outstanding		9 235.2260	10 129.3940	122 158.8400
Net asset value per unit in SGD		138.54	136.84	131.72
Issue and redemption price per unit in SGD ¹		138.54	136.84	131.72
Class (EUR hedged) P-dist	LU0464250496			
Units outstanding		95 416.2630	104 692.8880	124 143.5810
Net asset value per unit in EUR		107.43	109.52	109.64
Issue and redemption price per unit in EUR ¹		107.43	109.52	109.64
Class P-mdist	LU0464244259			
Units outstanding		533 530.4350	597 043.3300	394 485.5270
Net asset value per unit in USD		97.05	97.52	97.65
Issue and redemption price per unit in USD ¹		97.05	97.52	97.65
Class (SGD hedged) P-mdist	LU0464247435			
Units outstanding		107 923.9970	135 380.3320	139 589.4360
Net asset value per unit in SGD		96.41	97.05	97.77
Issue and redemption price per unit in SGD ¹		96.41	97.05	97.77
Class Q-acc	LU0464245652			
Units outstanding		62 650.3650	63 416.3180	490 424.7310
Net asset value per unit in USD		110.63	108.62	103.66
Issue and redemption price per unit in USD ¹		110.63	108.62	103.66

¹ See note 1

² The unit class (SGD hedged) F-acc was in circulation until 16.9.2016

	ISIN	30.9.2017	31.3.2017	31.3.2016
Class (EUR hedged) Q-acc LU0464251973				
Units outstanding		19 383.5920	20 090.2430	12 534.0500
Net asset value per unit in EUR		108.95	108.09	104.66
Issue and redemption price per unit in EUR ¹		108.95	108.09	104.66
Class (EUR hedged) Q-dist LU0464251890				
Units outstanding		4 670.4810	4 670.4810	4 460.1700
Net asset value per unit in EUR		103.77	106.18	104.66
Issue and redemption price per unit in EUR ¹		103.77	106.18	104.66
Class Q-mdist LU0464245579				
Units outstanding		4 292.1130	4 292.1130	4 392.1130
Net asset value per unit in USD		102.76	102.91	102.36
Issue and redemption price per unit in USD ¹		102.76	102.91	102.36

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
South Korea	19.68	Banks & credit institutions	26.89
British Virgin Islands	18.55	Finance & holding companies	23.85
China	15.57	Real Estate	6.44
Hong Kong	14.79	Investment funds	6.15
Singapore	6.75	Petroleum	5.76
Luxembourg	6.15	Mining, coal & steel	3.89
Cayman Islands	5.09	Traffic & transportation	3.87
Indonesia	3.11	Building industry & materials	3.64
The Netherlands	1.29	Public, non-profit institutions	2.60
India	1.19	Energy & water supply	2.26
Saudi Arabia	1.18	Miscellaneous services	2.12
Philippines	0.98	Chemicals	1.88
Thailand	0.60	Countries & central governments	1.72
Sri Lanka	0.44	Insurance	1.07
Total	95.37	Mortgage & funding institutions	1.01
		Telecommunications	0.56
		Miscellaneous unclassified companies	0.54
		Environmental services & recycling	0.44
		Retail trade, department stores	0.39
		Internet, software & IT services	0.29
		Total	95.37

Statement of Net Assets

	USD
Assets	30.9.2017
Investments in securities, cost	243 108 844.64
Investments in securities, unrealized appreciation (depreciation)	1 005 339.92
Total investments in securities (Note 1)	244 114 184.56
Cash at banks, deposits on demand and deposit accounts	4 115 141.93
Other liquid assets (Margins)	205 454.80
Receivable on securities sales (Note 1)	11 086 744.31
Receivable on subscriptions	353 031.28
Interest receivable on securities	2 032 670.29
Unrealized gain (loss) on financial futures (Note 1)	-112 500.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-735 767.82
Unrealized gain (loss) on swaps (Note 1)	-56 086.40
Total Assets	261 002 872.68
Liabilities	
Bank overdraft	-214 469.52
Payable on securities purchases (Note 1)	-2 981 792.80
Payable on redemptions	-1 683 798.07
Provisions for flat fee (Note 2)	-117 161.35
Provisions for taxe d'abonnement (Note 3)	-23 670.49
Provisions for other commissions and fees (Note 2)	-6 421.47
Total provisions	-147 253.31
Total Liabilities	-5 027 313.70
Net assets at the end of the period	255 975 558.98

Statement of Operations

	USD
Income	1.4.2017-30.9.2017
Interest on liquid assets	37 329.78
Interest on securities	4 441 503.09
Interest received on swaps (Note 1)	116 861.12
Income on securities lending (Note 10)	180 280.16
Other income	29 269.70
Total income	4 805 243.85
Expenses	
Interest paid on swaps (Note 1)	-38 666.67
Cost on securities lending (Note 10)	-72 112.06
Flat fee (Note 2)	-1 556 586.91
Taxe d'abonnement (Note 3)	-48 911.18
Other commissions and fees (Note 2)	-20 285.42
Interest on cash and bank overdraft	-5 468.43
Total expenses	-1 742 030.67
Net income (loss) on investments	3 063 213.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	933 710.03
Realized gain (loss) on options	-370 110.39
Realized gain (loss) on financial futures	128 648.62
Realized gain (loss) on forward foreign exchange contracts	8 635 419.51
Realized gain (loss) on swaps	-621 925.58
Realized gain (loss) on foreign exchange	-2 472 696.61
Total realized gain (loss)	6 233 045.58
Net realized gain (loss) of the period	9 296 258.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	774 926.15
Unrealized appreciation (depreciation) on options	48 078.12
Unrealized appreciation (depreciation) on financial futures	-134 162.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-286 959.40
Unrealized appreciation (depreciation) on swaps	419 242.18
Total changes in unrealized appreciation (depreciation)	821 124.95
Net increase (decrease) in net assets as a result of operations	10 117 383.71

Statement of Changes in Net Assets

	USD
	1.4.2017-30.9.2017
Net assets at the beginning of the period	252 509 299.79
Subscriptions	49 338 162.48
Redemptions	-53 876 485.42
Total net subscriptions (redemptions)	-4 538 322.94
Dividend paid	-2 112 801.58
Net income (loss) on investments	3 063 213.18
Total realized gain (loss)	6 233 045.58
Total changes in unrealized appreciation (depreciation)	821 124.95
Net increase (decrease) in net assets as a result of operations	10 117 383.71
Net assets at the end of the period	255 975 558.98

Development of the outstanding units

	1.4.2017-30.9.2017
Class	F-acc
Number of units outstanding at the beginning of the period	113 442.0210
Number of units issued	43 117.0000
Number of units redeemed	-56 017.0000
Number of units outstanding at the end of the period	100 542.0210
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the period	12 351.1220
Number of units issued	9 093.0000
Number of units redeemed	-185.0000
Number of units outstanding at the end of the period	21 259.1220
Class	I-A1-acc
Number of units outstanding at the beginning of the period	81 388.5310
Number of units issued	122 528.3640
Number of units redeemed	-17 610.4550
Number of units outstanding at the end of the period	186 306.4400
Class	I-X-acc
Number of units outstanding at the beginning of the period	21 931.9570
Number of units issued	7 376.7230
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	29 308.6800
Class	I-X-dist
Number of units outstanding at the beginning of the period	144 466.7720
Number of units issued	18 089.3640
Number of units redeemed	-4 101.0000
Number of units outstanding at the end of the period	158 455.1360
Class	(EUR hedged) N-acc
Number of units outstanding at the beginning of the period	13 868.9560
Number of units issued	230.3160
Number of units redeemed	-315.0740
Number of units outstanding at the end of the period	13 784.1980
Class	P-acc
Number of units outstanding at the beginning of the period	489 490.5510
Number of units issued	96 776.5950
Number of units redeemed	-168 509.3950
Number of units outstanding at the end of the period	417 757.7510
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	284 690.3830
Number of units issued	19 691.7180
Number of units redeemed	-24 097.1620
Number of units outstanding at the end of the period	280 284.9390
Class	(SGD hedged) P-acc
Number of units outstanding at the beginning of the period	10 129.3940
Number of units issued	0.0000
Number of units redeemed	-894.1680
Number of units outstanding at the end of the period	9 235.2260
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	104 692.8880
Number of units issued	2 131.3480
Number of units redeemed	-11 407.9730
Number of units outstanding at the end of the period	95 416.2630
Class	P-mdist
Number of units outstanding at the beginning of the period	597 043.3300
Number of units issued	47 445.9760
Number of units redeemed	-110 958.8710
Number of units outstanding at the end of the period	533 530.4350

Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the period	135 380.3320
Number of units issued	2 066.7560
Number of units redeemed	-29 523.0910
Number of units outstanding at the end of the period	107 923.9970
Class	Q-acc
Number of units outstanding at the beginning of the period	63 416.3180
Number of units issued	1 879.1680
Number of units redeemed	-2 645.1210
Number of units outstanding at the end of the period	62 650.3650
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	20 090.2430
Number of units issued	322.6400
Number of units redeemed	-1 029.2910
Number of units outstanding at the end of the period	19 383.5920
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the period	4 670.4810
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	4 670.4810
Class	Q-mdist
Number of units outstanding at the beginning of the period	4 292.1130
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	4 292.1130

Annual Distribution

UBS (Lux) Bond Fund				
– Full Cycle Asian Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	1.6.2017	6.6.2017	USD	4.09
(EUR hedged) P-dist	1.6.2017	6.6.2017	EUR	2.58
(EUR hedged) Q-dist	1.6.2017	6.6.2017	EUR	3.25

Monthly Distribution

UBS (Lux) Bond Fund				
– Full Cycle Asian Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	18.4.2017	21.4.2017	USD	0.32
P-mdist	15.5.2017	18.5.2017	USD	0.32
P-mdist	15.6.2017	20.6.2017	USD	0.32
P-mdist	18.7.2017	21.7.2017	USD	0.32
P-mdist	16.8.2017	21.8.2017	USD	0.32
P-mdist	15.9.2017	20.9.2017	USD	0.32
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD	0.32
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD	0.32
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD	0.32
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD	0.32
(SGD hedged) P-mdist	16.8.2017	21.8.2017	SGD	0.28
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD	0.28
Q-mdist	18.4.2017	21.4.2017	USD	0.34
Q-mdist	15.5.2017	18.5.2017	USD	0.34
Q-mdist	15.6.2017	20.6.2017	USD	0.34
Q-mdist	18.7.2017	21.7.2017	USD	0.34
Q-mdist	16.8.2017	21.8.2017	USD	0.34
Q-mdist	15.9.2017	20.9.2017	USD	0.34

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

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

Notes, fixed rate

USD

USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	1 300 000.00	1 372 245.94	0.54
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 13-10.01.23	1 500 000.00	1 569 375.00	0.61
USD	EXPORT-IMPORT BANK OF KOREA 2.12500% 16-11.02.21	9 000 000.00	8 821 288.80	3.45
USD	HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 4.62500% 12-13.01.22	3 478 000.00	3 750 372.61	1.46
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	1 250 000.00	1 393 175.00	0.54
USD	JINGRUI HOLDINGS LTD-REG-S 7.75000% 17-12.04.20	900 000.00	873 769.50	0.34
USD	KOREA DEVELOPMENT BANK 2.50000% 16-13.01.21	2 500 000.00	2 482 187.25	0.97
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	2 455 000.00	2 625 564.07	1.03
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	2 800 000.00	2 809 218.43	1.10
USD	KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	4 900 000.00	4 793 072.69	1.87
USD	MIE HOLDINGS CORP-REG-S 7.50000% 14-25.04.19	1 000 000.00	730 526.00	0.28
USD	PARKSON RETAIL GROUP LTD-REG-S 4.50000% 13-03.05.18	1 000 000.00	995 000.00	0.39
USD	PERTAMINA PT-REG-S 5.62500% 13-20.05.43	3 700 000.00	3 985 159.00	1.56
USD	SINOPEC GROUP OVERSEAS DEVELOP-REG-S 2.75000% 14-10.04.19	2 600 000.00	2 618 111.86	1.02
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	1 500 000.00	1 610 726.10	0.63
USD	STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	1 650 000.00	1 761 257.68	0.69
USD	WANDA PROPERTIES OVERSEAS LTD-REG-S 4.87500% 13-21.11.18	500 000.00	496 250.00	0.19
USD	YINGDE GASES INVESTMENT LTD-REG-S 8.12500% 13-22.04.18	375 000.00	380 625.00	0.15
USD	YINGDE GASES INVESTMENT LTD-REG-S 7.25000% 14-28.02.20	1 000 000.00	1 020 000.00	0.40
Total USD			44 087 924.93	17.22

Total Notes, fixed rate

44 087 924.93 17.22

Notes, floating rate

USD

USD	INDUSTRIAL BK KOREA-REG-S-SUB 3.900% VAR 17-PRP	1 475 000.00	1 452 875.00	0.57
USD	PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	1 500 000.00	1 525 950.00	0.59
Total USD			2 978 825.00	1.16

Total Notes, floating rate

2 978 825.00 1.16

Medium term notes, fixed rate

USD

USD	AZURE NOVA INTL FINANCE LTD-REG-S 3.00000% 17-21.03.20	2 400 000.00	2 406 183.60	0.94
USD	BANK OF CHINA/HONG KONG-REG-S 3.00000% 17-14.02.22	2 150 000.00	2 167 676.23	0.85
USD	CDBL FUNDING 2-REG-S 2.62500% 17-01.08.20	3 000 000.00	2 988 015.00	1.17
USD	CHINA DEVELOPMENT BANK-REG-S 4.00000% 17-24.01.37	1 450 000.00	1 487 799.33	0.58
USD	GRAND CHINA AIR HONG KONG LTD-REG-S 6.37500% 17-07.03.19	1 800 000.00	1 742 013.00	0.68
USD	HONGKONG ELECTRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26	1 150 000.00	1 118 820.05	0.44
USD	ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	1 700 000.00	1 680 385.57	0.66
USD	ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	3 250 000.00	3 243 844.18	1.27
USD	ICBCIL FINANCE CO LTD-REG-S 3.37500% 17-05.04.22	3 200 000.00	3 231 623.04	1.26
USD	INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 2.37500% 16-07.12.19	6 100 000.00	6 076 042.86	2.37
USD	KOREA GAS CORP-REG-S 1.87500% 16-18.07.21	3 380 000.00	3 272 003.93	1.28
USD	KOREA HOUSING FINANCE CORP-REG-S 2.00000% 16-11.10.21	6 900 000.00	6 656 154.00	2.60
USD	PROVEN GLORY CAPITAL LTD-REG-S 4.00000% 17-21.02.27	1 400 000.00	1 421 839.44	0.56
USD	SAUDI GOVERNMENT INTERNATIONAL-REG-S 4.62500% 17-04.10.47	3 000 000.00	3 007 980.00	1.17
USD	SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 3.12400% 17-24.05.22	2 300 000.00	2 312 949.00	0.90
USD	STATE ELITE GLOBAL LTD-REG-S 3.12500% 15-20.01.20	1 750 000.00	1 767 945.55	0.69
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	6 300 000.00	6 412 897.89	2.50
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.95000% 16-23.12.19	900 000.00	921 517.38	0.36
Total USD			51 915 690.05	20.28

Total Medium term notes, fixed rate

51 915 690.05 20.28

Medium term notes, floating rate

USD

USD	BANK OF CHINA LTD/HONG KONG-REG-S 3M LIBOR+88BP 17-11.07.22	7 500 000.00	7 496 625.00	2.93
USD	DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	3 200 000.00	3 204 188.80	1.25
USD	INDUS & COM BK OF CH/HK-REG-S 3M LIBOR+96 5BP 17-21.02.22	4 000 000.00	4 011 272.40	1.57
USD	INDUSTRIAL COMMERCIAL BANK-REG-S 3M LIBOR+95BP 17-24.04.22	5 000 000.00	5 006 805.50	1.95
USD	OVERSEA-CHINESE BANKING-REG-S-SUB 3.150%/VAR 12-11.03.23	3 950 000.00	3 964 141.00	1.55
USD	OVERSEA-CHINESE BANKING-REG-S-SUB 4.000%/VAR 14-15.10.24	3 000 000.00	3 077 949.00	1.20
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 14-19.09.24	2 000 000.00	2 038 320.00	0.80
USD	WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	2 625 000.00	2 660 437.50	1.04
Total USD			31 459 739.20	12.29

Total Medium term notes, floating rate

31 459 739.20 12.29

Bonds, fixed rate

USD

USD	CCTI LTD-REG-S 3.62500% 17-08.08.22	3 660 000.00	3 632 067.61	1.42
USD	CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	1 425 000.00	1 476 656.25	0.58
USD	CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	1 425 000.00	1 414 312.50	0.55
USD	CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	634 000.00	643 510.00	0.25
USD	CHINA JINJIANG ENVI HLDG CO LTD-REG-S 6.00000% 17-27.07.20	1 125 000.00	1 117 501.88	0.44
USD	CHINA OVERSEAS FINANCE CAYMAN III-REG-S 6.37500% 13-29.10.43	1 800 000.00	2 235 319.91	0.87
USD	CHINA REINSURANCE FINANCE CORP-REG-S 3.37500% 17-09.03.22	2 750 000.00	2 735 051.81	1.07
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	2 500 000.00	2 512 201.00	0.98

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CNOOC FINANCE 2013 LTD 4.25000% 13-09.05.43	8 300 000.00	8 380 348.98	3.27
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	425 000.00	435 093.75	0.17
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.50000% 15-01.06.18	1 250 000.00	1 293 750.00	0.50
USD FUTURE LAND DEV HLDGS LTD-REG-S 5.00000% 17-16.02.20	4 600 000.00	4 651 750.00	1.82
USD GUORUI PROPERTIES LTD-REG-S 7.00000% 17-21.03.20	1 250 000.00	1 225 000.00	0.48
USD HINDUSTAN PETROLEUM CORP LTD-REG-S 4.00000% 17-12.07.27	2 280 000.00	2 303 757.82	0.90
USD HT GLOBAL IT SOLUTIONS HOLDINGS-REG-S 7.00000% 16-14.07.21	700 000.00	740 250.00	0.29
USD KOREA DEVELOPMENT BANK 2.25000% 15-18.05.20	4 450 000.00	4 412 815.80	1.72
USD KOREA RESOURCES CORP-REG-S 2.25000% 16-19.04.21	3 834 000.00	3 752 118.41	1.47
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	2 182 000.00	2 165 635.00	0.85
USD MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	1 850 000.00	1 937 059.15	0.76
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	2 500 000.00	2 577 650.00	1.01
USD SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 2.50000% 15-20.01.18	2 000 000.00	2 001 789.60	0.78
USD SHENHUA OVERSEAS CAPITAL CO LTD-REG-S 3.87500% 15-20.01.25	4 100 000.00	4 213 973.85	1.65
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	1 100 000.00	1 113 667.50	0.43
USD XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	1 350 000.00	1 342 136.25	0.52
Total USD		58 313 417.07	22.78

Total Bonds, fixed rate	58 313 417.07	22.78
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Bonds, floating rate

USD			
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	2 000 000.00	2 053 000.00	0.80
USD CCCI TREASURE LTD-REG-S 3.500%/VAR 15-PRP	1 750 000.00	1 771 875.00	0.69
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	5 700 000.00	5 805 424.35	2.27
USD CLP POWER HK FINANCE LTD-REG-S-SUB 4.250%/VAR 14-PRP	1 450 000.00	1 486 381.95	0.58
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	3 800 000.00	3 787 676.60	1.48
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 200 000.00	1 190 379.60	0.48
USD KOREAN AIR LINES CO LTD-REG-S 2.500%/VAR 15-25.11.45	6 650 000.00	6 628 354.25	2.59
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	7 525 000.00	7 498 662.50	2.93
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	1 025 000.00	1 023 975.00	0.40
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 6.750%/VAR 15-PRP	2 350 000.00	2 508 636.75	0.98
USD SUN HUNG KAI PROPERTIES-REG-S 3.375%/VAR 14-25.02.24	4 700 000.00	4 755 977.00	1.86
Total USD		38 510 343.00	15.06

Total Bonds, floating rate	38 510 343.00	15.06
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Total Transferable securities and money market instruments listed on an official stock exchange	227 265 939.25	88.79
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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	1 100 000.00	1 100 090.31	0.43
Total USD		1 100 090.31	0.43

Total Bonds, fixed rate	1 100 090.31	0.43
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Total Transferable securities and money market instruments traded on another regulated market	1 100 090.31	0.43
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg			
USD UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD)-U-X-CAP	1 500.00	15 748 155.00	6.15
Total Luxembourg		15 748 155.00	6.15

Total Investment funds, open end	15 748 155.00	6.15
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010	15 748 155.00	6.15
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Total investments in securities	244 114 184.56	95.37
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 19.12.17	-9.00	-3 937.50	0.00
USD US 10YR TREASURY NOTE FUTURE 19.12.17	197.00	-210 656.25	-0.08
USD US 5YR TREASURY NOTE FUTURE 29.12.17	-108.00	102 093.48	0.03
Total Financial Futures on bonds		-112 500.27	-0.05

Total Derivative instruments listed on an official stock exchange		-112 500.27	-0.05
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	UBS/KOREA CREDIT DEFAULT SWAPS PAYER 1.00000% 17-20.12.27	-16 000 000.00	-34 926.40	-0.01
USD	UBS/CHINA CREDIT DEFAULT SWAPS REC 1.00000% 17-20.12.27	16 000 000.00	-21 160.00	-0.01
Total Credit default swaps			-56 086.40	-0.02

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-56 086.40	-0.02
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Total Derivative instruments		-168 586.67	-0.07
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

PHP	400 062 000.00	USD	7 800 000.00	8.12.2017	29 843.54	0.01
IDR	68 692 000 000.00	USD	5 200 000.00	13.12.2017	-132 898.42	-0.05
EUR	55 982 400.00	USD	66 826 134.90	25.10.2017	-556 502.73	-0.22
SGD	11 740 200.00	USD	8 693 598.10	25.10.2017	-45 694.72	-0.02
USD	189 509.26	SGD	257 700.00	25.10.2017	-314.14	0.00
USD	7 787 852.83	PHP	400 062 000.00	8.12.2017	-41 990.71	-0.01
USD	5 078 890.94	IDR	68 692 000 000.00	13.12.2017	11 789.36	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-735 767.82	-0.29

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 320 596.73	1.69
Bank overdraft and other short-term liabilities	-214 469.52	-0.08
Other assets and liabilities	8 659 601.70	3.38
Total net assets	255 975 558.98	100.00

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

UBS (Lux) Bond Fund – GBP

Most important figures

	ISIN	30.9.2017	31.3.2017	31.3.2016
Net assets in GBP		40 126 610.65	41 716 011.15	48 822 453.11
Class F-acc	LU0415169761			
Units outstanding		26 907.0000	11 400.0000	19 823.1410
Net asset value per unit in GBP		248.27	248.26	228.28
Issue and redemption price per unit in GBP ¹		248.27	247.27	228.28
Class P-acc	LU0035346187			
Units outstanding		93 271.6950	110 179.2770	137 300.9040
Net asset value per unit in GBP		242.25	242.98	224.80
Issue and redemption price per unit in GBP ¹		242.25	242.01	224.80
Class P-dist	LU0035345882			
Units outstanding		130 903.3970	141 368.8090	167 698.0690
Net asset value per unit in GBP		67.65	70.02	67.02
Issue and redemption price per unit in GBP ¹		67.65	69.74	67.02
Class Q-acc	LU0415169928			
Units outstanding		7 576.4570	9 453.2000	8 202.0940
Net asset value per unit in GBP		112.07	112.18	103.37
Issue and redemption price per unit in GBP ¹		112.07	111.73	103.37
Class Q-dist	LU0415169845			
Units outstanding		10 731.9380	10 431.9380	13 019.3670
Net asset value per unit in GBP		106.77	110.71	103.38
Issue and redemption price per unit in GBP ¹		106.77	110.27	103.38

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	37.46	Banks & credit institutions	29.99
Luxembourg	12.40	Finance & holding companies	14.80
United States	10.05	Supranational organisations	12.40
France	9.60	Energy & water supply	8.71
Germany	5.79	Mortgage & funding institutions	5.75
Australia	5.12	Public, non-profit institutions	3.64
The Netherlands	4.46	Pharmaceuticals, cosmetics & medical products	3.12
Belgium	2.66	Real Estate	2.63
Jersey	2.41	Miscellaneous unclassified companies	2.32
Ireland	2.03	Insurance	2.02
Sweden	1.57	Petroleum	1.73
Cayman Islands	1.30	Traffic & transportation	1.60
Norway	1.11	Tobacco & alcohol	1.47
Singapore	0.86	Countries & central governments	1.19
Mexico	0.57	Retail trade, department stores	1.19
Spain	0.31	Telecommunications	1.04
Total	97.70	Electronics & semiconductors	1.00
		Electrical devices & components	0.91
		Miscellaneous services	0.78
		Computer hardware & network equipment providers	0.56
		Graphic design, publishing & media	0.33
		Aerospace industry	0.32
		Investment funds	0.20
		Total	97.70

Statement of Net Assets

	GBP
Assets	30.9.2017
Investments in securities, cost	37 820 898.27
Investments in securities, unrealized appreciation (depreciation)	1 380 967.78
Total investments in securities (Note 1)	39 201 866.05
Cash at banks, deposits on demand and deposit accounts	201 854.16
Receivable on subscriptions	242.03
Interest receivable on securities	739 940.29
Interest receivable on liquid assets	58.62
Total Assets	40 143 961.15
Liabilities	
Provisions for flat fee (Note 2)	-12 221.76
Provisions for taxe d'abonnement (Note 3)	-4 300.56
Provisions for other commissions and fees (Note 2)	-828.18
Total provisions	-17 350.50
Total Liabilities	-17 350.50
Net assets at the end of the period	40 126 610.65

Statement of Operations

	GBP
Income	1.4.2017-30.9.2017
Interest on liquid assets	58.62
Interest on securities	831 036.58
Dividends	217.73
Income on securities lending (Note 10)	7 367.93
Other income	31 727.55
Total income	870 408.41
Expenses	
Cost on securities lending (Note 10)	-2 947.17
Flat fee (Note 2)	-163 223.40
Taxe d'abonnement (Note 3)	-8 854.98
Other commissions and fees (Note 2)	-3 346.24
Total expenses	-178 371.79
Net income (loss) on investments	692 036.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	208 131.64
Realized gain (loss) on foreign exchange	60.23
Total realized gain (loss)	208 191.87
Net realized gain (loss) of the period	900 228.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 003 122.09
Total changes in unrealized appreciation (depreciation)	-1 003 122.09
Net increase (decrease) in net assets as a result of operations	-102 893.60

Statement of Changes in Net Assets

	GBP
	1.4.2017-30.9.2017
Net assets at the beginning of the period	41 716 011.15
Subscriptions	4 727 830.78
Redemptions	-5 870 664.63
Total net subscriptions (redemptions)	-1 142 833.85
Dividend paid	-343 673.05
Net income (loss) on investments	692 036.62
Total realized gain (loss)	208 191.87
Total changes in unrealized appreciation (depreciation)	-1 003 122.09
Net increase (decrease) in net assets as a result of operations	-102 893.60
Net assets at the end of the period	40 126 610.65

Development of the outstanding units

	1.4.2017-29.9.2017
Class	F-acc
Number of units outstanding at the beginning of the period	11 400.0000
Number of units issued	15 507.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	26 907.0000
Class	P-acc
Number of units outstanding at the beginning of the period	110 179.2770
Number of units issued	2 849.2670
Number of units redeemed	-19 756.8490
Number of units outstanding at the end of the period	93 271.6950
Class	P-dist
Number of units outstanding at the beginning of the period	141 368.8090
Number of units issued	934.9470
Number of units redeemed	-11 400.3590
Number of units outstanding at the end of the period	130 903.3970
Class	Q-acc
Number of units outstanding at the beginning of the period	9 453.2000
Number of units issued	473.2420
Number of units redeemed	-2 349.9850
Number of units outstanding at the end of the period	7 576.4570
Class	Q-dist
Number of units outstanding at the beginning of the period	10 431.9380
Number of units issued	300.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10 731.9380

Annual Distribution

UBS (Lux) Bond Fund – GBP	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2017	6.6.2017	GBP	2.19
Q-dist	1.6.2017	6.6.2017	GBP	3.88

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

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

Asset Backed Securities, fixed rate

GBP				
GBP	BL SUPERSTORES FINANCE PLC 4.48200% 06-04.10.25	550 000.00	312 502.48	0.78
GBP	OCTAGON HEALTHCARE LIMITED 5.33300% 03-31.12.35	200 000.00	212 180.91	0.53
Total GBP			524 683.39	1.31

Total Asset Backed Securities, fixed rate

524 683.39 1.31

Mortgage Backed Securities, fixed rate

GBP				
GBP	MEADOWHALL FINANCE PLC 4.98600% 06-12.01.32	245 000.00	236 423.01	0.59
Total GBP			236 423.01	0.59

Total Mortgage Backed Securities, fixed rate

236 423.01 0.59

Notes, fixed rate

GBP				
GBP	AMERICA MOVIL SAB DE CV 4.37500% 12-07.08.41	200 000.00	228 883.00	0.57
GBP	APPLE INC 3.60000% 15-31.07.42	100 000.00	116 127.00	0.29
GBP	BRITISH TELECOMMUNICATIONS PLC 5.75000% 99-07.12.28	50 000.00	64 197.50	0.16
GBP	BROADGATE FINANCING PLC 4.82100% 05-05.07.33	300 000.00	390 861.00	0.98
GBP	EUROPEAN INVESTMENT BANK 4.62500% 04-12.10.54	100 000.00	164 523.00	0.41
GBP	GOLDMAN SACHS GROUP INC 7.25000% 08-10.04.28	150 000.00	208 071.00	0.52
GBP	LONDON & QUADRANT HOUSING TRUST 5.50000% 10-27.01.40	250 000.00	353 570.00	0.88
GBP	SEGRO PLC 6.75000% 00-23.02.24	200 000.00	258 230.00	0.64
GBP	WESSEX WATER SERVICES FINANCE LTD 5.37500% 05-10.03.28	150 000.00	192 828.00	0.48
Total GBP			1 977 290.50	4.93

Total Notes, fixed rate

1 977 290.50 4.93

Medium term notes, fixed rate

GBP	ANGLIAN WATER SERVICES FINANCING PLC 4.50000% 12-05.10.27	300 000.00	360 267.00	0.90
GBP	ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.85000% 17-25.05.37	150 000.00	146 337.00	0.36
GBP	ANHEUSER-BUSCH NORTH AMERICAN HLD-REG-S 2.25000% 17-24.05.29	150 000.00	144 892.50	0.36
GBP	BARCLAYS BANK PLC 5.75000% 09-17.08.21	150 000.00	175 434.00	0.44
GBP	BARCLAYS BANK PLC-REG-S 4.25000% 12-12.01.22	200 000.00	225 636.00	0.56
GBP	BAT INTERNATIONAL FINANCE PLC 6.00000% 09-24.11.34	200 000.00	273 432.00	0.68
GBP	BG ENERGY CAPITAL PLC-REG-S 5.00000% 11-04.11.36	100 000.00	132 195.00	0.33
GBP	BHP BILLITON FINANCE LTD 3.25000% 12-25.09.24	200 000.00	218 452.00	0.54
GBP	BHP BILLITON FINANCE LTD 4.30000% 12-25.09.42	150 000.00	183 816.00	0.46
GBP	BMW US CAPITAL LLC REG-S 2.00000% 14-20.11.19	500 000.00	509 195.00	1.27
GBP	CENTRICA PLC 7.00000% 08-19.09.33	100 000.00	149 959.00	0.37
GBP	CENTRICA PLC-REG-S 6.37500% 09-10.03.22	100 000.00	120 358.00	0.30
GBP	CITIGROUP INC 5.15000% 03-21.05.26	100 000.00	121 072.00	0.30
GBP	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-04.09.26	200 000.00	218 706.00	0.55
GBP	COMPAGNIE DE FINANCEMENT FONCIER 5.50000% 01-26.01.27	100 000.00	129 998.00	0.32
GBP	COVENTRY BUILDING SOCIETY 6.00000% 09-16.10.19	400 000.00	438 132.00	1.09
GBP	CREDIT AGRICOLE SA LONDON 5.50000% 11-17.12.21	200 000.00	234 114.00	0.58
GBP	ELECTRICITE DE FRANCE 6.12500% 09-02.06.34	300 000.00	404 286.00	1.01
GBP	ELECTRICITE DE FRANCE 5.50000% 11-17.10.41	400 000.00	520 768.00	1.30
GBP	ELECTRICITE DE FRANCE 5.50000% 12-27.03.37	200 000.00	255 714.00	0.64
GBP	ELECTRICITE DE FRANCE 6.87500% 08-12.12.22	200 000.00	252 246.00	0.63
GBP	ENGIE SA 6.12500% 09-11.02.21	400 000.00	464 960.00	1.16
GBP	ENGIE SA-REG-S 5.00000% 10-01.10.60	150 000.00	239 536.50	0.60
GBP	EUROPEAN INVESTMENT BANK 5.00000% 99-15.04.39	150 000.00	223 410.00	0.56
GBP	EUROPEAN INVESTMENT BANK 4.50000% 09-07.06.29	830 000.00	1 061 072.00	2.64
GBP	EUROPEAN INVESTMENT BANK 2.50000% 12-31.10.22	700 000.00	746 445.00	1.86
GBP	EUROPEAN INVESTMENT BANK-REG-S 2.25000% 14-07.03.20	2 500 000.00	2 590 925.00	6.46
GBP	EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-21.09.26	200 000.00	190 590.00	0.48
GBP	EVERSHOLT FUNDING PLC-REG-S 3.52900% 17-07.08.42	100 000.00	98 436.00	0.25
GBP	GATWICK FUNDING LTD 5.75000% 12-23.01.37	200 000.00	278 406.00	0.69
GBP	GE CAPITAL UK FUNDING 5.87500% 08-18.01.33	150 000.00	212 664.00	0.53
GBP	GE CAPITAL UK FUNDING 8.00000% 09-14.01.39	100 000.00	181 404.00	0.45
GBP	GE CAPITAL UK FUNDING 5.87500% 09-04.11.20	300 000.00	342 177.00	0.85
GBP	GENERAL ELECTRIC CO 5.50000% 98-07.06.21	300 000.00	345 276.00	0.86
GBP	GENERAL ELECTRIC CO 6.44000% 00-15.11.22	1 000 000.00	178 153.58	0.44
GBP	GOLDMAN SACHS GROUP INC-REG-S 4.25000% 14-29.01.26	200 000.00	222 834.00	0.56
GBP	HEATHROW FUNDING LTD 6.75000% 09-03.12.26	200 000.00	270 132.00	0.67
GBP	HEATHROW FUNDING LTD 5.87500% 11-13.05.41	200 000.00	290 002.00	0.72
GBP	HEATHROW FUNDING LTD-REG-S 4.62500% 13-31.10.46	100 000.00	128 018.00	0.32
GBP	HSBC HOLDINGS PLC 6.50000% 09-20.05.24	300 000.00	379 596.00	0.95
GBP	HSBC HOLDINGS PLC-SUB 7.00000% 08-07.04.38	450 000.00	657 868.50	1.64
GBP	ING BANK NV 5.37500% 11-15.04.21	300 000.00	342 519.00	0.85
GBP	INTU FINANCE PCL-REG-S 4.25000% 14-17.09.30	100 000.00	111 806.00	0.28
GBP	JPMORGAN CHASE BANK NA 3.50000% 12-18.12.26	200 000.00	220 624.00	0.55
GBP	KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	650 000.00	931 937.50	2.32
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.87500% 17-15.03.22	400 000.00	397 676.00	0.99
GBP	LLOYDS BANK PLC 6.50000% 10-17.09.40	200 000.00	319 962.00	0.80
GBP	LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	100 000.00	124 857.00	0.31
GBP	MACQUARIE BANK LTD-REG-S 3.50000% 14-18.12.20	200 000.00	212 840.00	0.53
GBP	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.50000% 12-30.09.26	300 000.00	336 162.00	0.84
GBP	NATIONAL AUSTRALIA BANK LTD 5.12500% 09-09.12.21	250 000.00	287 475.00	0.72
GBP	NATIONAL AUSTRALIA BANK LTD 3.00000% 12-04.09.26	400 000.00	438 760.00	1.09
GBP	NATIONAL GRID GAS FINANCE PLC-REG-S 2.62500% 16-22.09.38	100 000.00	94 246.00	0.24
GBP	NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	200 000.00	260 550.00	0.65

UBS (Lux) Bond Fund – GBP

Semi-Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP NATIONWIDE BUILDING SOCIETY-REG-S 3.25000% 16-20.01.28	300 000.00	320 004.00	0.80
GBP NATIXIS 5.87500% 00-24.02.20	700 000.00	776 615.00	1.94
GBP NETWORK RAIL MTN FINANCE PLC 4.75000% 04-29.11.35	200 000.00	280 220.00	0.70
GBP PEABODY CAPITAL PLC-REG-S 5.25000% 11-17.03.43	100 000.00	140 272.00	0.35
GBP PRUDENTIAL PLC-SUB 6.12500% 01-19.12.31	100 000.00	125 363.30	0.31
GBP RABOBANK NEDERLAND NV 4.62500% 11-13.01.21	700 000.00	775 460.00	1.93
GBP RABOBANK NEDERLAND NV 5.25000% 11-23.05.41	200 000.00	287 968.00	0.72
GBP RABOBANK NEDERLAND NV-REG-S-SUB 5.25000% 12-14.09.27	100 000.00	118 187.00	0.29
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	400 000.00	521 864.00	1.30
GBP SANTANDER UK PLC-REG-S 5.25000% 12-16.02.29	150 000.00	197 722.50	0.49
GBP SANTANDER UK PLC-REG-S 3.87500% 14-15.10.29	150 000.00	170 026.50	0.42
GBP SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	250 000.00	279 250.00	0.70
GBP SMITHKLINE BEECHAM CAPITAL PLC 5.25000% 01-19.12.33	400 000.00	542 936.00	1.35
GBP SMITHKLINE BEECHAM CAPITAL PLC 6.37500% 08-09.03.39	250 000.00	392 225.00	0.98
GBP SNCF RESEAU 5.00000% 02-11.03.52	150 000.00	233 560.50	0.58
GBP SNCF RESEAU-REG-S 5.50000% 98-01.12.21	200 000.00	234 304.00	0.58
GBP SOUTHERN GAS NETWORKS PLC 4.87500% 05-21.03.29	200 000.00	249 478.00	0.62
GBP SOUTHERN WATER SERVICES (FINANCE) LTD 6.19200% 03-31.03.29	200 000.00	276 978.00	0.69
GBP SOUTHERN WATER SERVICES (FINANCE) LTD 5.00000% 05-31.03.21	200 000.00	224 944.00	0.56
GBP STANDARD CHARTERED BANK-REG-S 4.37500% 13-18.01.38	150 000.00	166 452.00	0.41
GBP STATOIL ASA 6.87500% 09-11.03.31	300 000.00	445 839.00	1.11
GBP SVENSKA HANDELSBANKEN AB-REG-S 4.00000% 12-18.01.19	300 000.00	311 598.00	0.78
GBP TELEFONICA EMISIONES SAU 5.44500% 10-08.10.29	100 000.00	124 240.00	0.31
GBP TEMASEK FINANCIAL I LTD 4.62500% 10-26.07.22	300 000.00	346 257.00	0.86
GBP THAMES WATER UTILITIES CAYMAN FIN 5.50000% 11-11.02.41	100 000.00	139 099.00	0.35
GBP THFC FUNDING NO 2 PLC 6.35000% 09-08.07.39	300 000.00	451 482.00	1.13
GBP TRANSPORT FOR LONDON 3.87500% 12-23.07.42	350 000.00	436 975.00	1.09
GBP TRANSPORT FOR LONDON 2.25000% 12-09.08.22	100 000.00	104 532.00	0.26
GBP VATTENFALL AB 6.87500% 09-15.04.39	200 000.00	316 214.00	0.79
GBP WELLS FARGO & CO-REG-S 2.00000% 16-28.07.25	300 000.00	294 285.00	0.73
GBP WELLS FARGO & CO-REG-S 1.37500% 17-30.06.22	200 000.00	197 412.00	0.49
GBP WESTPAC BANKING CORP 5.00000% 09-21.10.19	200 000.00	215 832.00	0.54
GBP YORKSHIRE WATER SERVICES FINANCE PLC 6.37500% 09-19.08.39	100 000.00	157 491.00	0.39
Total GBP		28 251 415.38	70.40
Total Medium term notes, fixed rate		28 251 415.38	70.40
Medium term notes, floating rate			
GBP			
GBP ANHEUSER-BUSCH INBEV SA 9.750%/RATING LINKED 09-30.07.24	200 000.00	297 640.00	0.74
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	106 262.00	0.27
GBP HEATHROW FUNDING-REG-S 5.250%/12M LIBOR+400BP 08-15.02.25	200 000.00	233 134.00	0.58
GBP PRUDENTIAL PLC-REG-S-SUB 5.700%/VAR 13-19.12.63	150 000.00	169 494.00	0.42
Total GBP		806 530.00	2.01
Total Medium term notes, floating rate		806 530.00	2.01
Bonds, fixed rate			
GBP			
GBP ALLIANZ FINANCE II BV 4.50000% 13-13.03.43	200 000.00	263 180.00	0.66
GBP APPLE INC 3.05000% 15-31.07.29	100 000.00	108 795.00	0.27
GBP BELGIUM, KINGDOM OF-REG-S 9.37500% 95-21.02.20	400 000.00	478 086.40	1.19
GBP CANARY WHARF FINANCE II PLC 6.45500% 00-22.10.33	400 000.00	123 696.41	0.31
GBP CIRCLE ANGLIA SOCIAL HOUSING PLC 7.25000% 08-12.11.38	80 000.00	134 456.80	0.33
GBP COMCAST CORP 5.50000% 10-23.11.29	100 000.00	131 035.00	0.33
GBP EMH TREASURY PLC 4.50000% 14-29.01.44	100 000.00	124 323.00	0.31
GBP FMS WERTMANAGEMENT-REG-S 0.87500% 17-14.02.22	1 000 000.00	993 420.00	2.48
GBP FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 8.25000% 11-21.04.22	100 000.00	126 969.00	0.32
GBP GENFINANCE II PLC 6.06400% 09-21.12.39	100 000.00	143 517.00	0.36
GBP HSBC HOLDINGS PLC-SUB 6.75000% 08-11.09.28	200 000.00	262 296.00	0.65
GBP HUTCHISON WHAMPOA FINANCE LTD 5.62500% 06-24.11.26	150 000.00	191 166.00	0.48
GBP LLOYDS BANK PLC 6.00000% 11-08.02.29	500 000.00	695 910.00	1.73
GBP NATIONAL GRID CO PLC 5.87500% 99-02.02.24	150 000.00	185 706.00	0.46
GBP NOTTING HILL HOUSING TRUST-REG-S 3.75000% 12-20.12.32	250 000.00	278 462.50	0.69
GBP PFIZER INC 6.50000% 09-03.06.38	200 000.00	317 982.00	0.79
GBP PRUDENTIAL CORP PLC 6.87500% 98-20.01.23	200 000.00	251 866.00	0.63
GBP ROYAL BANK OF SCOTLAND PLC-REG-S 5.12500% 12-13.01.24	300 000.00	363 444.00	0.91
GBP SANCTUARY CAPITAL PLC 6.69700% 09-23.03.39	150 000.00	239 464.50	0.60
GBP SOUTHERN ELECTRIC POWER DISTRIBUTION 5.50000% 01-07.06.32	300 000.00	401 385.00	1.00
GBP SOUTHERN WATER SERVICES (FINANCE) LTD 4.50000% 06-31.03.52	100 000.00	138 719.00	0.34
GBP WAL-MART STORES INC 5.25000% 04-28.09.35	100 000.00	138 912.00	0.35
GBP WAL-MART STORES INC 4.87500% 06-19.01.39	250 000.00	338 780.48	0.84
GBP WHEATLEY GROUP CAPITAL PLC-REG-S 4.37500% 14-28.11.44	150 000.00	180 187.50	0.45
GBP YORKSHIRE ELECTRICITY DISTRIBUTION PLC 5.12500% 05-04.05.35	150 000.00	200 316.00	0.50
Total GBP		6 812 075.59	16.98
Total Bonds, fixed rate		6 812 075.59	16.98
Bonds, floating rate			
GBP			
GBP LAND SECURITIES CAP MKTS 5.396%/3M LIBOR+131BP 04-31.07.32	200 000.00	265 670.00	0.66
Total GBP		265 670.00	0.66
Total Bonds, floating rate		265 670.00	0.66
Total Transferable securities and money market instruments listed on an official stock exchange		38 874 087.87	96.88

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
GBP			
GBP WELLS FARGO & CO 4.62500% 06-03.11.35	200 000.00	247 998.18	0.62
Total GBP		247 998.18	0.62
Total Bonds, fixed rate		247 998.18	0.62
Total Transferable securities and money market instruments traded on another regulated market		247 998.18	0.62
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	7.98	79 780.00	0.20
Total Ireland		79 780.00	0.20
Total Investment funds, open end		79 780.00	0.20
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		79 780.00	0.20
Total investments in securities		39 201 866.05	97.70
Cash at banks, deposits on demand and deposit accounts and other liquid assets		201 854.16	0.50
Other assets and liabilities		722 890.44	1.80
Total net assets		40 126 610.65	100.00

UBS (Lux) Bond Fund – Global

Most important figures

	ISIN	30.9.2017	31.3.2017	31.3.2016
Net assets in CHF		181 433 188.35	186 614 532.22	192 416 772.59
Class (CAD hedged) F-acc¹	LU1467593940			
Units outstanding		43 965.2210	48 023.5670	-
Net asset value per unit in CAD		101.32	98.02	-
Issue and redemption price per unit in CAD ²		101.32	98.02	-
Class P-acc	LU0071006638			
Units outstanding		53 918.1060	56 116.1000	61 879.5110
Net asset value per unit in CHF		804.30	787.93	798.34
Issue and redemption price per unit in CHF ²		804.30	787.93	796.74
Class (CAD hedged) P-acc¹	LU1467572357			
Units outstanding		731 294.4950	804 489.5580	-
Net asset value per unit in CAD		100.44	97.59	-
Issue and redemption price per unit in CAD ²		100.44	97.59	-
Class (EUR hedged) P-acc	LU0487186396			
Units outstanding		63 198.6400	65 744.2040	109 717.8000
Net asset value per unit in EUR		123.32	120.65	121.52
Issue and redemption price per unit in EUR ²		123.32	120.65	121.28
Class (JPY hedged) P-acc	LU0817644254			
Units outstanding		44 816.7380	50 206.9050	88 589.7640
Net asset value per unit in JPY		11 263.00	10 986.00	11 077.00
Issue and redemption price per unit in JPY ²		11 263.00	10 986.00	11 055.00
Class P-dist	LU0071005408			
Units outstanding		64 404.1550	69 157.5810	74 433.9390
Net asset value per unit in CHF		482.29	479.16	492.04
Issue and redemption price per unit in CHF ²		482.29	479.16	491.06
Class (CAD hedged) P-dist¹	LU1467578123			
Units outstanding		211 921.6630	235 588.4600	-
Net asset value per unit in CAD		99.79	97.59	-
Issue and redemption price per unit in CAD ²		99.79	97.59	-
Class (EUR hedged) P-dist	LU0487186123			
Units outstanding		14 972.8020	15 686.8740	15 609.3570
Net asset value per unit in EUR		112.08	111.22	113.49
Issue and redemption price per unit in EUR ²		112.08	111.22	113.26
Class (EUR hedged) P-2%-qdist³	LU1669358571			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		100.29	-	-
Issue and redemption price per unit in EUR ²		100.29	-	-
Class Q-acc	LU0415184216			
Units outstanding		10 080.7310	8 050.9060	3 740.3860
Net asset value per unit in CHF		103.85	101.46	102.26
Issue and redemption price per unit in CHF ²		103.85	101.46	102.06
Class (CAD hedged) Q-acc¹	LU1467583982			
Units outstanding		157 255.4790	152 565.4490	-
Net asset value per unit in CAD		100.99	97.86	-
Issue and redemption price per unit in CAD ²		100.99	97.86	-
Class Q-dist	LU0415184133			
Units outstanding		10 439.1720	12 247.5310	10 918.7480
Net asset value per unit in CHF		101.01	100.62	102.25
Issue and redemption price per unit in CHF ²		101.01	100.62	102.05
Class (CAD hedged) Q-dist¹	LU1467589328			
Units outstanding		10 314.4530	13 355.4750	-
Net asset value per unit in CAD		100.05	97.86	-
Issue and redemption price per unit in CAD ²		100.05	97.86	-
Class U-X-acc⁴	LU0415185700			
Units outstanding		-	-	6 360.0000
Net asset value per unit in CHF		-	-	12 586.24
Issue and redemption price per unit in CHF ²		-	-	12 561.07

¹ First NAV: 23.9.2016

² See note 1

³ First NAV: 12.9.2017

⁴ The unit class U-X-acc was in circulation until 31.3.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	27.59
Japan	6.97
Spain	6.71
United Kingdom	5.88
New Zealand	5.77
Italy	5.15
Luxembourg	4.68
Germany	4.40
The Netherlands	3.84
France	3.27
Australia	2.64
Austria	1.71
Ireland	1.46
Supranationals	1.37
Brazil	1.34
Sweden	1.28
Canada	1.08
Mexico	1.00
Belgium	0.88
Russian Federation (CIS)	0.78
Norway	0.70
Jersey	0.60
Finland	0.52
British Virgin Islands	0.51
Hong Kong	0.46
Romania	0.45
Turkey	0.43
Chile	0.37
Malaysia	0.35
Cayman Islands	0.34
Uruguay	0.31
Bermuda	0.27
Indonesia	0.27
South Korea	0.26
Switzerland	0.25
Colombia	0.25
Denmark	0.21
Guatemala	0.17
Singapore	0.17
Kazakhstan	0.16
Peru	0.14
Poland	0.07
Total	95.06

Economic Breakdown as a % of net assets

Countries & central governments	41.79
Mortgage & funding institutions	14.58
Banks & credit institutions	9.62
Finance & holding companies	8.89
Supranational organisations	4.70
Petroleum	2.09
Energy & water supply	1.74
Telecommunications	1.30
Miscellaneous unclassified companies	0.92
Traffic & transportation	0.90
Pharmaceuticals, cosmetics & medical products	0.85
Real Estate	0.80
Internet, software & IT services	0.76
Investment funds	0.76
Insurance	0.71
Chemicals	0.57
Miscellaneous services	0.56
Tobacco & alcohol	0.55
Electrical devices & components	0.50
Cantons, federal states	0.50
Healthcare & social services	0.45
Miscellaneous consumer goods	0.31
Public, non-profit institutions	0.26
Mining, coal & steel	0.23
Agriculture & fishery	0.22
Computer hardware & network equipment providers	0.21
Mechanical engineering & industrial equipment	0.08
Biotechnology	0.08
Vehicles	0.07
Food & soft drinks	0.06
Total	95.06

Statement of Net Assets

	CHF
Assets	30.9.2017
Investments in securities, cost	171 280 689.91
Investments in securities, unrealized appreciation (depreciation)	1 181 070.05
Total investments in securities (Note 1)	172 461 759.96
Cash at banks, deposits on demand and deposit accounts	7 434 003.75
Other liquid assets (Margins)	1 892 762.31
Receivable on securities sales (Note 1)	512 864.03
Interest receivable on securities	1 290 605.26
Interest receivable on liquid assets	370.26
Unrealized gain (loss) on TBA Mortgage Backed Securities (Note 1)	-2 726.15
Unrealized gain (loss) on financial futures (Note 1)	409 215.44
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 036 929.51
Unrealized gain (loss) on swaps (Note 1)	-37 391.50
Total Assets	182 924 533.85
Liabilities	
Bank overdraft	-746 741.66
Payable on securities purchases (Note 1)	-635 028.49
Payable on redemptions	-10 802.38
Provisions for flat fee (Note 2)	-75 051.82
Provisions for taxe d'abonnement (Note 3)	-22 767.70
Provisions for other commissions and fees (Note 2)	-953.45
Total provisions	-98 772.97
Total Liabilities	-1 491 345.50
Net assets at the end of the period	181 433 188.35

Statement of Operations

	CHF
Income	1.4.2017-30.9.2017
Interest on liquid assets	20 726.36
Interest on securities	2 651 752.73
Dividends	25 730.84
Interest received on swaps (Note 1)	563 685.60
Income on securities lending (Note 10)	30 949.22
Other income	2 676.34
Total income	3 295 521.09
Expenses	
Interest paid on swaps (Note 1)	-616 209.60
Cost on securities lending (Note 10)	-12 379.69
Flat fee (Note 2)	-987 135.65
Taxe d'abonnement (Note 3)	-44 785.04
Other commissions and fees (Note 2)	-14 478.85
Interest on cash and bank overdraft	-7 714.43
Total expenses	-1 682 703.26
Net income (loss) on investments	1 612 817.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	218 672.34
Realized gain (loss) on financial futures	-921 203.54
Realized gain (loss) on forward foreign exchange contracts	3 587 961.85
Realized gain (loss) on swaps	-70 430.73
Realized gain (loss) on foreign exchange	-1 512 299.63
Total realized gain (loss)	1 302 700.29
Net realized gain (loss) of the period	2 915 518.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 934 085.38
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-78 341.16
Unrealized appreciation (depreciation) on financial futures	450 936.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	230 413.62
Unrealized appreciation (depreciation) on swaps	340 899.94
Total changes in unrealized appreciation (depreciation)	4 877 993.94
Net increase (decrease) in net assets as a result of operations	7 793 512.06

Statement of Changes in Net Assets

	CHF
	1.4.2017-30.9.2017
Net assets at the beginning of the period	186 614 532.22
Subscriptions	2 724 271.49
Redemptions	-15 079 657.54
Total net subscriptions (redemptions)	-12 355 386.05
Dividend paid	-619 469.88
Net income (loss) on investments	1 612 817.83
Total realized gain (loss)	1 302 700.29
Total changes in unrealized appreciation (depreciation)	4 877 993.94
Net increase (decrease) in net assets as a result of operations	7 793 512.06
Net assets at the end of the period	181 433 188.35

Development of the outstanding units

	1.4.2017-30.9.2017
Class	(CAD hedged) F-acc
Number of units outstanding at the beginning of the period	48 023.5670
Number of units issued	2 138.3610
Number of units redeemed	-6 196.7070
Number of units outstanding at the end of the period	43 965.2210
Class	P-acc
Number of units outstanding at the beginning of the period	56 116.1000
Number of units issued	459.9610
Number of units redeemed	-2 657.9550
Number of units outstanding at the end of the period	53 918.1060
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the period	804 489.5580
Number of units issued	3 311.0910
Number of units redeemed	-76 506.1540
Number of units outstanding at the end of the period	731 294.4950
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	65 744.2040
Number of units issued	4 404.8520
Number of units redeemed	-6 950.4160
Number of units outstanding at the end of the period	63 198.6400
Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the period	50 206.9050
Number of units issued	395.8000
Number of units redeemed	-5 785.9670
Number of units outstanding at the end of the period	44 816.7380
Class	P-dist
Number of units outstanding at the beginning of the period	69 157.5810
Number of units issued	417.7340
Number of units redeemed	-5 171.1600
Number of units outstanding at the end of the period	64 404.1550
Class	(CAD hedged) P-dist
Number of units outstanding at the beginning of the period	235 588.4600
Number of units issued	65.5190
Number of units redeemed	-23 732.3160
Number of units outstanding at the end of the period	211 921.6630
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	15 686.8740
Number of units issued	810.6520
Number of units redeemed	-1 524.7240
Number of units outstanding at the end of the period	14 972.8020
Class	(EUR hedged) P-2%-qdist
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	8 050.9060
Number of units issued	2 473.4770
Number of units redeemed	-443.6520
Number of units outstanding at the end of the period	10 080.7310
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the period	152 565.4490
Number of units issued	10 289.9870
Number of units redeemed	-5 599.9570
Number of units outstanding at the end of the period	157 255.4790

Class	Q-dist
Number of units outstanding at the beginning of the period	12 247.5310
Number of units issued	0.0000
Number of units redeemed	-1 808.3590
Number of units outstanding at the end of the period	10 439.1720
Class	(CAD hedged) Q-dist
Number of units outstanding at the beginning of the period	13 355.4750
Number of units issued	0.0000
Number of units redeemed	-3 041.0220
Number of units outstanding at the end of the period	10 314.4530

Annual Distribution

UBS (Lux) Bond Fund – Global	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2017	6.6.2017	CHF	6.78
(CAD hedged) P-dist	1.6.2017	6.6.2017	CAD	0.65
(EUR hedged) P-dist	1.6.2017	6.6.2017	EUR	1.59
Q-dist	1.6.2017	6.6.2017	CHF	1.97
(CAD hedged) Q-dist	1.6.2017	6.6.2017	CAD	0.93

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

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

Mortgage Backed Securities, floating rate

USD

USD FREMF 2015-K48 MORTGAGE TRUST-144A-SUB VAR 15-01.08.48	100 000.00	97 118.58	0.05
Total USD		97 118.58	0.05

Total Mortgage Backed Securities, floating rate

97 118.58 0.05

Notes, fixed rate

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	3 500.00	1 091 057.80	0.60
Total BRL		1 091 057.80	0.60

CAD

CAD AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	2 454 138.51	1.36
Total CAD		2 454 138.51	1.36

EUR

EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	390 000.00	496 531.25	0.27
EUR BELGIUM, KINGDOM OF-REG-S 4.00000% 12-28.03.32	228 000.00	363 074.05	0.20
EUR DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	342 870.46	0.19
EUR INFOR US INC 5.75000% 16-15.05.22	150 000.00	179 113.64	0.10
EUR NOVAFIVES SAS-REG-S 4.50000% 14-30.06.21	250 000.00	291 284.72	0.16
Total EUR		1 672 874.12	0.92

USD

USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	245 000.00	243 249.55	0.13
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	170 000.00	182 207.79	0.10
USD AETNA INC 3.50000% 14-15.11.24	130 000.00	131 265.18	0.07
USD ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	138 000.00	144 465.08	0.08
USD ALPHABET INC 1.99800% 16-15.08.26	300 000.00	272 696.87	0.15
USD ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	250 000.00	256 414.00	0.14
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	280 000.00	275 859.97	0.15
USD AMGEN INC 4.40000% 15-01.05.45	35 000.00	35 853.46	0.02
USD ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	80 000.00	82 090.41	0.05
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75000% 16-15.01.22	200 000.00	204 679.91	0.11
USD ANTERO RESOURCES CORP 5.62500% 15-01.06.23	170 000.00	171 482.91	0.09
USD APPLE INC 3.85000% 16-04.08.46	210 000.00	205 399.66	0.11
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	580 000.00	584 453.23	0.32
USD AT&T INC 4.75000% 15-15.05.46	230 000.00	214 022.41	0.12
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	340 000.00	332 716.00	0.18
USD CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	80 000.00	76 955.17	0.04
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	90 000.00	88 038.53	0.05
USD CANADIAN NATURAL RESOURCES LTD 4.95000% 17-01.06.47	50 000.00	50 726.92	0.03
USD CAPITAL ONE FINANCIAL CORP 2.50000% 17-12.05.20	55 000.00	53 465.78	0.03
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	410 000.00	395 724.21	0.22
USD CHILE, REPUBLIC OF 3.86000% 17-21.06.47	485 000.00	477 498.51	0.26
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	300 000.00	296 486.53	0.16
USD CONOCOPHILLIPS CO 4.20000% 16-15.03.21	220 000.00	226 386.18	0.12
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	200 000.00	192 598.85	0.11
USD CVS HEALTH CORP 5.12500% 15-20.07.45	465 000.00	517 448.39	0.29
USD DOMINION ENERGY INC 2.85000% 16-15.08.26	50 000.00	46 572.18	0.03
USD ECOLAB INC 5.50000% 11-08.12.41	160 000.00	190 473.99	0.11
USD ELI LILLY & CO 3.10000% 17-15.05.27	50 000.00	48 659.49	0.03
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	400 000.00	389 107.57	0.21
USD ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	450 000.00	470 364.20	0.26
USD FORD MOTOR CO 4.34600% 16-08.12.26	130 000.00	130 766.18	0.07
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	310 000.00	326 171.55	0.18
USD GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	120 000.00	118 153.01	0.07
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	100 000.00	108 347.40	0.06
USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	300 000.00	316 042.35	0.17
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	155 000.00	146 277.75	0.08
USD IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	280 000.00	275 040.14	0.15
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	460 000.00	496 077.29	0.27
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	730 000.00	724 415.67	0.40
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	190 713.96	0.11
USD MOLSON COORS BREWING CO 3.00000% 16-15.07.26	50 000.00	47 051.73	0.03
USD MORGAN STANLEY 2.50000% 16-21.04.21	360 000.00	349 463.91	0.19
USD MPLX LP 5.20000% 17-01.03.47	80 000.00	81 045.09	0.04
USD NEXEN INC 6.40000% 07-15.05.37	420 000.00	521 362.33	0.29
USD ONEOK INC 7.50000% 15-01.09.23	260 000.00	301 083.64	0.17
USD ORACLE CORP 2.40000% 16-15.09.23	300 000.00	288 636.43	0.16
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	440 000.00	419 613.28	0.23
USD PROCTER & GAMBLE CO 2.45000% 16-03.11.26	90 000.00	84 264.56	0.05
USD QUALCOMM INC 3.25000% 17-20.05.27	120 000.00	117 084.55	0.06
USD QUALCOMM INC 4.30000% 17-20.05.47	65 000.00	64 281.32	0.04
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	100 000.00	113 471.22	0.06
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	200 000.00	189 274.18	0.10
USD SANTANDER UK PLC 4.00000% 14-13.03.24	100 000.00	102 123.99	0.06
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	191 806.96	0.11
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	640 000.00	623 570.43	0.34
USD SOUTHERN CO 4.40000% 16-01.07.46	120 000.00	120 278.22	0.07
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	80 000.00	77 799.45	0.04
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	185 000.00	180 435.37	0.10
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	220 000.00	203 035.61	0.11
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	715 000.00	780 042.84	0.43
USD UNITEDHEALTH GROUP INC 2.70000% 15-15.07.20	205 000.00	202 303.34	0.11
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	600 000.00	560 240.40	0.31

UBS (Lux) Bond Fund – Global
Semi-Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	VALERO ENERGY CORP 4.90000% 15-15.03.45	120 000.00	124 612.33	0.07
USD	WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	250 000.00	250 270.22	0.14
USD	XLIT LTD 5.25000% 13-15.12.43	200 000.00	213 635.44	0.12
Total USD			15 896 155.07	8.76
Total Notes, fixed rate			21 114 225.50	11.64
Notes, floating rate				
USD				
USD	BARCLAYS BANK PLC-144A-SUB 7.434%/3M LIBOR+317BP 07-PRP	240 000.00	232 367.98	0.13
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	150 000.00	151 671.30	0.08
USD	STANDARD CHARTERED PLC-REG-S-SUB 7.750%/VAR 17-PRP	330 000.00	345 251.77	0.19
Total USD			729 291.05	0.40
Total Notes, floating rate			729 291.05	0.40
Medium term notes, fixed rate				
AUD				
AUD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	945 000.00	753 867.08	0.42
AUD	EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	1 155 000.00	945 692.20	0.52
AUD	VOLKSWAGEN FINANCIAL SERVICES AUS-REG-S 2.95000% 17-22.06.20	150 000.00	112 845.48	0.06
Total AUD			1 812 404.76	1.00
CAD				
CAD	NEDERLANDSE WATERSCHAPSBANK NV 5.20000% 05-31.03.25	2 000 000.00	1 714 257.52	0.94
Total CAD			1 714 257.52	0.94
EUR				
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	190 000.00	222 958.63	0.12
EUR	ATF NETHERLANDS BV-REG-S 1.87500% 17-19.01.26	100 000.00	113 966.43	0.06
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	119 692.78	0.07
EUR	AUSTRIA, REPUBLIC OF 3.15000% 12-20.06.44	418 000.00	655 967.60	0.36
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	114 533.80	0.06
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	250 000.00	288 999.78	0.16
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	233 574.56	0.13
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	110 000.00	133 043.66	0.07
EUR	EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	239 552.56	0.13
EUR	ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	520 000.00	642 293.43	0.35
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 750 000.00	2 075 666.37	1.14
EUR	EUROPEAN STABILITY MECHANISM-REG-S 1.00000% 15-23.09.25	2 140 000.00	2 557 851.44	1.41
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	390 000.00	471 802.84	0.26
EUR	INTESA SANPAOLO SPA-REG-S 2.75000% 15-20.03.20	190 000.00	230 743.76	0.13
EUR	NEDERLANDSE GASUNIE NV-REG-S 1.00000% 16-11.05.26	180 000.00	207 954.24	0.11
EUR	NEW AREVA HOLDING SA 4.87500% 09-23.09.24	150 000.00	191 059.35	0.11
EUR	NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	350 000.00	416 610.62	0.23
EUR	NORDEA BANK AB-REG-S 3.25000% 12-05.07.22	180 000.00	234 980.87	0.13
EUR	NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	100 000.00	114 898.71	0.06
EUR	ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	200 000.00	244 535.38	0.14
EUR	OVERSEA-CHINESE BANKING CORP-REG-S 0.25000% 17-21.03.22	265 000.00	304 417.91	0.17
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	460 000.00	529 170.74	0.29
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	460 000.00	564 941.31	0.31
EUR	ROYAL BANK OF SCOTLAND PLC-REG-S-SUB 5.25000% 05-PRP	150 000.00	173 643.52	0.10
EUR	SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	260 000.00	306 540.76	0.17
EUR	SKY PLC-REG-S 2.50000% 14-15.09.26	250 000.00	306 367.00	0.17
EUR	SNAM SPA-REG-S 1.37500% 15-19.11.23	100 000.00	118 392.16	0.07
EUR	TRANSURBAN FINANCE CO PTY LTD 1.87500% 14-16.09.24	120 000.00	144 811.84	0.08
EUR	WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.25000% 17-06.04.22	430 000.00	492 741.29	0.27
Total EUR			12 451 713.34	6.86
GBP				
GBP	AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	460 000.00	603 242.16	0.33
GBP	ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	180 000.00	235 058.17	0.13
GBP	GATWICK FUNDING LTD 5.25000% 12-23.01.26	170 000.00	259 825.77	0.14
GBP	GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.33800% 13-25.09.20	100 000.00	139 814.04	0.08
GBP	PHOENIX GROUP HOLDINGS-REG-S-SUB 4.12500% 17-20.07.22	160 000.00	218 218.95	0.12
GBP	SOUTHERN GAS NETWORKS PLC-REG-S 2.50000% 15-03.02.25	150 000.00	201 168.66	0.11
GBP	VICINITY CENTRES-REG-S 3.37500% 16-07.04.26	150 000.00	207 715.38	0.12
Total GBP			1 865 043.13	1.03
NZD				
NZD	ABN AMRO BANK NV-REG-S 5.75000% 14-17.03.20	870 000.00	646 300.08	0.36
NZD	AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	660 000.00	486 559.05	0.27
NZD	BNP PARIBAS-REG-S 5.87500% 13-04.12.19	610 000.00	451 326.73	0.25
NZD	NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	660 000.00	487 692.88	0.27
NZD	RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	530 000.00	387 624.64	0.21
Total NZD			2 459 503.38	1.36
SEK				
SEK	EUROPEAN INVESTMENT BANK 3.00000% 12-23.04.19	3 680 000.00	457 627.62	0.25
Total SEK			457 627.62	0.25
USD				
USD	AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	500 000.00	481 139.10	0.27
USD	BANK OF AMERICA CORP 3.87500% 15-01.08.25	910 000.00	922 354.60	0.51
USD	GENERAL ELECTRIC CO 6.00000% 09-07.08.19	202 000.00	210 496.84	0.12
USD	HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	500 000.00	485 314.29	0.27
USD	MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	250 000.00	249 519.85	0.14
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	685 000.00	693 896.91	0.38
USD	ROMANIA-REG-S 6.12500% 14-22.01.44	420 000.00	516 524.23	0.28
USD	WELLS FARGO & CO 2.62500% 17-22.07.22	140 000.00	135 690.63	0.07
Total USD			3 694 936.45	2.04
Total Medium term notes, fixed rate			24 455 486.20	13.48

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ACHMEA BV-REG-S-SUB 4.250%/VAR 15-PRP	200 000.00	240 090.20	0.13
EUR COMMONWEALTH BK OF AUSTRIA-REG-S-SUB 1.936%/VAR 17-03.10.29	120 000.00	137 185.25	0.07
EUR CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	155 000.00	177 537.33	0.10
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	260 000.00	305 452.23	0.17
EUR NORDEA BANK AB-REG-S-SUB 1.875%/VAR 15-10.11.25	180 000.00	214 217.77	0.12
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	100 000.00	119 502.89	0.07
EUR SWEDBANK AB-REG-S-SUB 1.000%/VAR 17-22.11.27	100 000.00	113 861.19	0.06
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	260 000.00	325 465.16	0.18
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	220 000.00	278 222.22	0.15
Total EUR		1 911 534.24	1.05
Total Medium term notes, floating rate		1 911 534.24	1.05
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	570 000.00	458 928.56	0.25
Total AUD		458 928.56	0.25
CAD			
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	313 000.00	307 687.97	0.17
CAD INTER-AMERICAN DEVELOPMENT BANK 4.40000% 06-26.01.26	2 000 000.00	1 729 452.86	0.95
CAD KREDITANSTALT FUER WIEDERAUFBAU 5.05000% 05-04.02.25	3 000 000.00	2 683 880.16	1.48
Total CAD		4 721 020.99	2.60
DKK			
DKK DENMARK, KINGDOM OF 4.50000% 08-15.11.39	1 480 000.00	382 547.55	0.21
Total DKK		382 547.55	0.21
EUR			
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	114 482.32	0.06
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	110 000.00	132 274.84	0.07
EUR ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	152 000.00	182 670.24	0.10
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	116 733.51	0.07
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	130 000.00	149 872.43	0.08
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	300 000.00	363 724.84	0.20
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	300 000.00	406 950.41	0.23
EUR BELGIUM, KINGDOM OF-144A-REG-S 3.00000% 14-22.06.34	342 000.00	494 661.05	0.27
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	290 000.00	346 334.47	0.19
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	665 000.00	755 556.66	0.42
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	100 000.00	116 217.62	0.06
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	100 000.00	116 931.41	0.07
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	240 000.00	279 611.36	0.15
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	105 000.00	119 671.96	0.07
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.87500% 15-15.09.25	245 000.00	291 902.08	0.16
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	771 000.00	1 173 726.85	0.65
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	1 970 000.00	2 336 810.10	1.29
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	513 000.00	941 949.28	0.52
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	1 250 000.00	1 847 764.97	1.02
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	255 000.00	297 585.87	0.16
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	250 000.00	305 866.54	0.17
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	335 000.00	386 665.74	0.21
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	870 000.00	1 021 045.19	0.56
EUR ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	695 000.00	1 034 957.60	0.57
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	678 000.00	904 483.64	0.50
EUR ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.44	700 000.00	1 015 082.51	0.56
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	235 000.00	278 205.46	0.15
EUR MYLAN NV-REG-S 2.25000% 16-22.11.24	140 000.00	167 613.12	0.09
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	105 000.00	128 287.38	0.07
EUR NETHERLANDS, KINGDOM OF THE 2.75000% 14-15.01.47	144 000.00	222 602.49	0.12
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	112 160.22	0.06
EUR ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-PRP	250 000.00	289 932.06	0.16
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	1 422 000.00	2 078 659.15	1.15
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	1 400 000.00	2 325 761.66	1.28
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	2 160 000.00	2 651 013.59	1.46
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	2 094 000.00	2 545 194.88	1.40
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	158 000.00	188 039.21	0.10
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	117 660.08	0.07
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	300 000.00	373 137.97	0.21
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	100 000.00	106 859.40	0.06
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	229 966.71	0.13
EUR WIND ACQUISITION FINANCE SA-REG-S 7.00000% 14-23.04.21	300 000.00	356 597.22	0.20
Total EUR		27 425 224.09	15.12
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	140 000.00	203 483.82	0.11
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	140 000.00	202 482.41	0.11
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 09-07.09.34	3 005 000.00	5 453 261.17	3.01
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	200 000.00	267 391.44	0.15
Total GBP		6 126 618.84	3.38
JPY			
JPY JAPAN 0.10000% 14-20.12.19	240 000 000.00	2 072 820.72	1.14
JPY JAPAN 0.30000% 16-20.06.46	350 000 000.00	2 597 541.60	1.43
JPY JAPAN 1.20000% 15-20.09.35	578 150 000.00	5 587 718.75	3.08
JPY JAPAN 1.50000% 15-20.03.45	30 000 000.00	301 190.80	0.17
JPY JAPAN 2.30000% 07-20.06.27	200 000 000.00	2 091 525.45	1.15
Total JPY		12 650 797.32	6.97

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	70 000.00	64 869.98	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.125000% 06-20.01.37	510 000.00	586 002.75	0.32
USD CITIGROUP INC 3.875000% 13-25.10.23	620 000.00	627 744.92	0.35
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.500000% 17-19.07.22	355 000.00	345 174.41	0.19
USD COLOMBIA, REPUBLIC OF 6.125000% 09-18.01.41	400 000.00	455 546.08	0.25
USD CONSUMERS ENERGY COMPANY 3.250000% 16-15.08.46	40 000.00	35 601.68	0.02
USD FMS WERTMANAGEMENT 1.000000% 16-16.08.19	490 000.00	468 339.68	0.26
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.288000% 07-16.08.37	290 000.00	341 635.37	0.19
USD GOLDMAN SACHS GROUP INC-SUB 5.150000% 15-22.05.45	500 000.00	553 843.11	0.30
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.875000% 14-14.10.44	300 000.00	296 811.30	0.16
USD KOMMUNALBANKEN AS-REG-S 2.125000% 14-15.03.19	1 300 000.00	1 266 093.96	0.70
USD MEXICO CITY AIRPORT TRUST-REG-S 5.500000% 17-31.07.47	370 000.00	363 704.39	0.20
USD PACIFIC GAS & ELECTRIC CO 6.050000% 04-01.03.34	200 000.00	252 026.71	0.14
USD PERU, REPUBLIC OF 8.750000% 03-21.11.33	164 000.00	249 534.36	0.14
USD PETRONAS CAPITAL LTD-REG-S 5.250000% 09-12.08.19	630 000.00	642 891.80	0.35
USD REYNOLDS AMERICAN INC 4.450000% 15-12.06.25	390 000.00	404 473.45	0.22
USD VERIZON COMMUNICATIONS INC 5.250000% 17-16.03.37	50 000.00	53 055.25	0.03
USD VERIZON COMMUNICATIONS INC 5.500000% 17-16.03.47	230 000.00	247 064.11	0.14
Total USD		7 254 413.31	4.00
Total Bonds, fixed rate		59 019 550.66	32.53
Bonds, floating rate			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.125000% 13-06.09.73	330 000.00	391 641.64	0.22
EUR ENGIE SA-REG-S-SUB 4.750000%/VAR 13-PRP	400 000.00	515 970.63	0.28
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250000%/VAR 14-PRP	250 000.00	307 885.52	0.17
EUR ITALY, REPUBLIC OF 2.550000%/CPI LINKED 09-15.09.41	4 128 000.00	6 045 804.13	3.33
EUR ITALY, REPUBLIC OF-BTP 2.100000%/CPI LINKED 10-15.09.21	1 000.00	1 388.23	0.00
EUR SPAIN GOVERNMENT-144A-REG-S 0.650000%/CPI LINKED 17-30.11.27	1 610 000.00	1 907 761.07	1.05
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000000%/VAR 14-PRP	300 000.00	373 186.01	0.21
EUR XLIT LTD-SUB 3.250000%/VAR 17-29.06.47	120 000.00	134 732.28	0.07
Total EUR		9 678 369.51	5.33
GBP			
GBP BARCLAYS PLC-REG-S-SUB 7.250000%/VAR 17-PRP	200 000.00	279 373.64	0.15
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750000%/VAR 17-PRP	200 000.00	282 076.46	0.16
Total GBP		561 450.10	0.31
NZD			
NZD NEW ZEALAND 2.000000%/CPI LINKED 12-20.09.25	1 200 000.00	899 195.81	0.50
Total NZD		899 195.81	0.50
SEK			
SEK SWEDEN, KINGDOM OF 4.000000%/CPI LINKED 95-01.12.20	6 670 000.00	1 255 165.71	0.69
Total SEK		1 255 165.71	0.69
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375000%/VAR 13-01.09.24	220 000.00	224 324.51	0.12
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750000%/VAR 14-02.12.44	360 000.00	391 717.77	0.22
Total USD		616 042.28	0.34
Total Bonds, floating rate		13 010 223.41	7.17
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.500000% 09-15.02.39	1 235 000.00	1 349 307.69	0.75
USD AMERICA, UNITED STATES OF 2.250000% 16-15.08.46	2 565 000.00	2 182 225.15	1.20
USD AMERICA, UNITED STATES OF 2.250000% 17-15.08.27	375 000.00	360 383.70	0.20
Total USD		3 891 916.54	2.15
Total Treasury notes, fixed rate		3 891 916.54	2.15
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000000%/IPCA LINKD 10-15.08.50	600.00	621 216.17	0.35
Total BRL		621 216.17	0.35
Total Treasury notes, floating rate		621 216.17	0.35
Total Transferable securities and money market instruments listed on an official stock exchange		124 850 562.35	68.82

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD AMERICREDIT AUTOMOBILE RECEIVABLES TRT 3.130000% 17-18.01.23	275 000.00	267 558.60	0.15
USD AMERICREDIT AUTOMOBILE RECEIVABLES TRST 3.180000% 17-18.07.23	150 000.00	145 026.52	0.08
USD AMERICREDIT AUTOMOBILE REC TRST 3.340000% 15-08.08.21	500 000.00	490 606.29	0.27
USD AMERICREDIT AUTOMOBILE RECEIVABLES TRT 2.740000% 16-08.12.22	400 000.00	384 901.21	0.21
USD CAPITAL AUTO RECEI ASSET TRT 3.160000% 16-20.11.23	125 000.00	122 152.97	0.07
USD CAPITAL AUTO RECEIVABLES ASSET TRUST 3.220000% 13-20.05.19	125 000.00	121 379.10	0.07
USD DELL EQUIPMENT FINANCE TRUST-144A 3.240000% 16-22.07.22	125 000.00	122 044.92	0.07
USD DELL EQUIPMENT FINANCE TRUST-144A 3.440000% 17-24.04.23	100 000.00	96 703.80	0.05
USD DRIVE AUTO RECEIVABLES TRT 2015-B-144A 3.840000% 15-15.07.21	500 000.00	494 203.15	0.27
USD DRIVE AUTO RECEIVABLES TRUST-144A 4.180000% 16-15.03.24	250 000.00	249 827.18	0.14
USD DRIVE AUTO RECEIVABLES TRT-144A 4.160000% 17-15.05.24	175 000.00	172 216.03	0.10
USD DRIVE AUTO RECEIVABLES TRUST-144A 3.720000% 17-17.10.22	250 000.00	243 368.60	0.13

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	DRIVE AUTO RECEIVABLES TRUST 2.25000% 17-15.06.21	50 000.00	48 413.09	0.03
USD	DRIVE AUTO RECEIVABLES TRUST 2.75000% 17-15.09.23	50 000.00	48 310.89	0.03
USD	SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.17000% 17-17.04.23	400 000.00	388 349.71	0.21
USD	SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.53000% 17-15.11.23	150 000.00	144 447.20	0.08
USD	SANTANDER DRIVE AUTO REC TRUST 2016-2 3.39000% 16-15.04.22	600 000.00	588 600.70	0.32
Total USD			4 128 109.96	2.28
Total Asset Backed Securities, fixed rate			4 128 109.96	2.28
Asset Backed Securities, floating rate				
USD				
USD	SOFI PROFESSIONA LOAN PROGRAM LLC-144A VAR 17-26.03.40	350 000.00	347 828.43	0.19
USD	SOFI PROFESSIONAL LOAN PROG-144A VAR 17-25.09.40	155 000.00	149 288.04	0.08
USD	SOFI PROFESSIONAL LOAN PROG-144A VAR 17-25.09.40	125 000.00	120 187.01	0.07
Total USD			617 303.48	0.34
Total Asset Backed Securities, floating rate			617 303.48	0.34
Mortgage Backed Securities, fixed rate				
USD				
USD	AMERICOLD 2010 LLC TRUST-144A-SUB 7.44300% 10-11.01.29	100 000.00	107 615.07	0.06
USD	CITIGROUP COMM MRTGE TRT 2015-P1-SUB 3.71700% 15-01.09.48	170 000.00	172 644.31	0.10
USD	COMM 2015-CCRE24 MORTGAGE TRUST-SUB 3.46300% 15-01.08.48	150 000.00	114 765.70	0.06
USD	COMM 2015-DC1 MORTGAGE TRUST-SUB 3.35000% 15-01.02.48	135 000.00	133 379.49	0.07
USD	CSAIL 2015-C4 COMMERCIAL MORT TRUST-SUB 3.80790% 15-01.11.48	600 000.00	608 231.99	0.34
USD	FANNIE MAE 3.50000% 16-01.08.46	200 000.00	181 860.61	0.10
USD	FANNIE MAE 3.50000% 15-01.04.45	75 000.00	62 306.31	0.03
USD	FANNIE MAE 3.50000% 16-01.01.46	75 000.00	69 990.81	0.04
USD	FANNIE MAE 3.50000% 16-01.12.46	275 000.00	266 030.38	0.15
USD	FANNIE MAE 3.50000% 16-01.01.47	525 000.00	498 229.47	0.27
USD	FANNIE MAE 3.50000% 17-01.07.47	1 300 000.00	1 280 486.09	0.71
USD	FANNIE MAE 3.50000% 17-01.08.47	450 000.00	445 390.26	0.25
USD	FANNIE MAE 4.00000% 16-01.02.46	250 000.00	209 956.20	0.12
USD	FANNIE MAE 4.00000% 17-01.06.47	350 000.00	350 267.24	0.19
USD	FANNIE MAE 4.00000% 17-01.07.47	350 000.00	354 654.72	0.20
USD	FANNIE MAE 4.00000% 14-01.11.44	125 000.00	93 679.49	0.05
USD	FANNIE MAE 4.50000% 15-01.11.45	25 000.00	21 314.69	0.01
USD	FANNIE MAE 4.50000% 16-01.07.44	150 000.00	103 229.73	0.06
USD	FANNIE MAE 5.00000% 11-01.01.41	148 000.00	35 949.73	0.02
USD	FANNIE MAE 5.00000% 04-01.03.34	705 000.00	32 512.09	0.02
USD	FANNIE MAE 5.00000% 08-01.07.35	322 000.00	24 677.51	0.01
USD	FANNIE MAE 5.50000% 08-01.04.34	891 436.00	27 175.43	0.02
USD	FREDDIE MAC 3.00000% 17-01.07.47	450 000.00	433 008.27	0.24
USD	FREDDIE MAC 3.00000% 17-01.08.47	275 000.00	265 042.83	0.15
USD	FREDDIE MAC 3.00000% 16-01.06.46	350 000.00	309 042.64	0.17
USD	FREDDIE MAC 3.00000% 16-01.09.46	725 000.00	657 512.53	0.36
USD	FREDDIE MAC 3.00000% 16-01.01.47	275 000.00	256 750.62	0.14
USD	FREDDIE MAC 3.50000% 17-01.08.47	1 425 000.00	1 411 223.06	0.78
USD	FREDDIE MAC 3.50000% 15-01.06.45	100 000.00	90 395.78	0.05
USD	FREDDIE MAC 3.50000% 17-01.07.47	450 000.00	444 317.59	0.24
USD	FREDDIE MAC 4.00000% 17-01.07.47	1 450 000.00	1 454 597.92	0.80
USD	FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	177 710.68	0.10
USD	FREDDIE MAC 5.50000% 14-01.06.41	225 000.00	89 781.93	0.05
USD	GINNIE MAE 3.00000% 17-01.07.47	600 000.00	586 269.07	0.32
USD	GINNIE MAE 3.00000% 17-01.08.47	950 000.00	930 901.38	0.51
USD	GINNIE MAE 3.00000% 17-01.09.47	225 000.00	220 991.20	0.12
USD	GINNIE MAE 3.50000% 17-01.06.47	700 000.00	698 694.44	0.39
USD	GINNIE MAE 3.50000% 17-01.07.47	1 500 000.00	1 503 090.52	0.83
USD	GINNIE MAE 4.00000% 17-01.07.47	200 000.00	203 491.55	0.11
USD	JPMBB COMM MRTG SEC TRT 2015-C30-SUB 3.82180% 15-01.07.48	380 000.00	386 990.08	0.21
USD	JPMBB COMMERCIAL MTG SEC TRUST-SUB 3.79960% 14-01.01.48	170 000.00	169 228.65	0.09
USD	PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	250 000.00	244 109.74	0.13
USD	WELLS FARGO COMMERCIAL MORTGAGE TRF-SUB 3.78900% 15-01.09.48	150 000.00	152 513.37	0.08
Total USD			15 880 011.17	8.75
Total Mortgage Backed Securities, fixed rate			15 880 011.17	8.75
Mortgage Backed Securities, floating rate				
USD				
USD	BANK-BNK7-SUB VAR 17-01.09.60	125 000.00	119 783.02	0.07
USD	COMMERCIAL MTGE PASS-THROUGH-SUB VAR 14-01.02.47	200 000.00	208 790.35	0.11
USD	CSMC TRUST 2015-DEAL-144A-SUB 1M LIBOR+400BP 15-15.04.29	475 000.00	461 338.51	0.25
USD	FREMF 2016-K55 MORTGAGE TRUST-144A-SUB VAR 16-01.04.49	225 000.00	225 715.65	0.12
USD	FREMF MORTGAGE TRUST-144A-SUB FLR 15-01.10.48	350 000.00	340 315.41	0.19
USD	JP MORGAN CHASE COM MTGE-144A-SUB 1M LIBOR+250BP 14-15.10.29	250 000.00	241 899.90	0.13
USD	JP MORGAN CHASE COMMERCIAL MORTGAGE-144A-SUB VAR 10-01.11.43	100 000.00	102 902.08	0.06
USD	ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	875 000.00	844 746.89	0.47
USD	SCG TRUST-144A-SUB 1M LIBOR+165BP 13-15.11.26	175 000.00	166 060.58	0.09
Total USD			2 711 552.39	1.49
Total Mortgage Backed Securities, floating rate			2 711 552.39	1.49
Notes, fixed rate				
AUD				
AUD	LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	680 000.00	528 319.27	0.29
Total AUD			528 319.27	0.29

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD			
CAD BRITISH COLUMBIA, PROVINCE OF 2.85000% 14-18.06.25	1 154 000.00	909 523.51	0.50
Total CAD		909 523.51	0.50
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	150 000.00	182 862.76	0.10
Total EUR		182 862.76	0.10
USD			
USD ABBVIE INC 4.40000% 13-06.11.42	335 000.00	339 434.02	0.19
USD AMERICAN INTERNATIONAL GROUP INC 3.37500% 13-15.08.20	80 000.00	80 074.39	0.04
USD AT&T INC 3.90000% 17-14.08.27	80 000.00	77 558.71	0.04
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	200 000.00	203 135.04	0.11
USD BURLINGTON NORTHERN SANTA FE LLC 3.00000% 13-15.03.23	180 000.00	178 854.51	0.10
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	160 000.00	154 725.58	0.09
USD CCO LLC/CAPITAL 4.46400% 16-23.07.22	250 000.00	255 936.49	0.14
USD CCO LLC/CAPITAL 6.48400% 16-23.10.45	210 000.00	238 486.67	0.13
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	267 257.16	0.15
USD DTE ENERGY CO 6.37500% 03-15.04.33	100 000.00	123 059.18	0.07
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	60 000.00	62 333.57	0.04
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	110 000.00	112 657.71	0.06
USD GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	90 000.00	90 658.80	0.05
USD MICROSOFT CORP 3.50000% 12-15.11.42	470 000.00	443 049.35	0.25
USD MORGAN STANLEY 6.37500% 12-24.07.42	380 000.00	494 359.46	0.27
USD NETFLIX INC-144A 4.37500% 16-15.11.26	200 000.00	194 185.70	0.11
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	180 000.00	168 563.80	0.09
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	150 000.00	158 860.52	0.09
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	220 000.00	223 515.60	0.12
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	300 000.00	297 291.71	0.16
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	130 000.00	165 320.53	0.09
USD SPRINT CORP 7.87500% 14-15.09.23	200 000.00	224 483.20	0.12
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	220 000.00	213 965.31	0.12
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	520 000.00	568 251.81	0.31
USD VALE SA 5.62500% 12-11.09.42	140 000.00	137 225.03	0.08
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	84 594.45	0.05
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	127 829.79	0.07
Total USD		5 685 668.09	3.14
Total Notes, fixed rate		7 306 373.63	4.03
Notes, floating rate			
USD			
USD NORTHGROUP PREFER CAP-144A-SUB 6.378%/VAR 07-PRP	200 000.00	193 984.45	0.10
USD ROYAL BK OF SCOTLAND GP PLC 3.498%/VAR 17-15.05.23	200 000.00	194 708.02	0.11
Total USD		388 692.47	0.21
Total Notes, floating rate		388 692.47	0.21
Medium term notes, fixed rate			
AUD			
AUD ADANI ABBOT POINT TERMINAL PTY LTD STEP-UP 13-01.11.18	240 000.00	182 917.91	0.10
AUD LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	470 000.00	383 638.87	0.21
Total AUD		566 556.78	0.31
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	120 000.00	179 876.41	0.10
Total GBP		179 876.41	0.10
USD			
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	55 000.00	73 551.42	0.04
Total USD		73 551.42	0.04
Total Medium term notes, fixed rate		819 984.61	0.45
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	80 000 000.00	1 408 104.07	0.78
Total RUB		1 408 104.07	0.78
USD			
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	110 000.00	110 999.33	0.06
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	130 000.00	136 266.14	0.08
USD ONCOR ELECTRIC DELIVERY CO 7.25000% 03-15.01.33	130 000.00	175 661.31	0.10
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	190 608.59	0.10
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	490 000.00	477 396.48	0.26
Total USD		1 090 931.85	0.60
Total Bonds, fixed rate		2 499 035.92	1.38
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	1 000 000.00	722 560.81	0.40
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 850 000.00	1 512 506.19	0.83
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	8 590 000.00	6 468 828.80	3.57
Total NZD		8 703 895.80	4.80
Total Bonds, floating rate		8 703 895.80	4.80

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 1.000%/INFLATION LINKD 16-15.02.46	790 000.00	801 218.40	0.44
Total USD		801 218.40	0.44
Total Treasury notes, floating rate		801 218.40	0.44
Total Transferable securities and money market instruments traded on another regulated market		43 856 177.83	24.17
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DRIVE AUTO RECEIVABLES TRUST 3.84000% 17-15.03.23	610 000.00	597 454.82	0.33
USD SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.49000% 17-17.07.23	150 000.00	146 952.42	0.08
Total USD		744 407.24	0.41
Total Asset Backed Securities, fixed rate		744 407.24	0.41
Mortgage Backed Securities, fixed rate			
USD			
USD MORGAN STANLEY BANK OF AMERICA-SUB 4.25900% 13-01.10.46	150 000.00	155 965.66	0.09
Total USD		155 965.66	0.09
Total Mortgage Backed Securities, fixed rate		155 965.66	0.09
Mortgage Backed Securities, floating rate			
USD			
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.03.27	50 000.00	48 686.08	0.03
Total USD		48 686.08	0.03
Total Mortgage Backed Securities, floating rate		48 686.08	0.03
Notes, fixed rate			
USD			
USD CAPITAL ONE NA 2.65000% 17-08.08.22	260 000.00	250 322.89	0.14
USD KINDER MORGAN INC 3.15000% 17-15.01.23	185 000.00	179 971.56	0.10
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	192 552.40	0.10
Total USD		622 846.85	0.34
Total Notes, fixed rate		622 846.85	0.34
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	60 117.45	0.03
Total AUD		60 117.45	0.03
Total Medium term notes, fixed rate		60 117.45	0.03
Bonds, floating rate			
USD			
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	105 000.00	101 456.78	0.06
Total USD		101 456.78	0.06
Total Bonds, floating rate		101 456.78	0.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 733 480.06	0.96
Recently issued transferable securities and money market instruments			
Mortgage Backed Securities, fixed rate			
USD			
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	175 000.00	170 337.94	0.09
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	475 000.00	471 184.17	0.26
Total USD		641 522.11	0.35
Total Mortgage Backed Securities, fixed rate		641 522.11	0.35
Notes, fixed rate			
USD			
USD CCO LLC/CAPITAL-144A 5.37500% 17-01.05.47	50 000.00	50 260.39	0.03
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	85 000.00	82 034.62	0.05
USD CONDUENT FINANCE/XEROX BUSINESS-144A 10.50000% 16-15.12.24	150 000.00	171 265.20	0.09
Total USD		303 560.21	0.17
Total Notes, fixed rate		303 560.21	0.17
Total Recently issued transferable securities and money market instruments		945 082.32	0.52

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

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	107.02	1 035 486.82	0.57
GBP	UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	3.16	40 970.58	0.02
Total Ireland			1 076 457.40	0.59

Total Investment funds, open end		1 076 457.40	0.59
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 076 457.40	0.59
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Total investments in securities		172 461 759.96	95.06
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To Be Announced ("TBA") Mortgage Backed Securities (Note 1)

TBA Mortgage Backed Securities

USD	FANNIE MAE (TBA-US01F0306A11) 3.00000% OCT 17 12.10.17	400 000.00	-1 601.66	0.00
USD	GINNIE MAE (TBA-US21H0406A63) 4.00000% OCT 17 23.10.17	625 000.00	-450.75	0.00
USD	FREDDIE MAC (TBA-US02R0406A56) 4.00000% OCT 17 12.10.17	250 000.00	-826.81	0.00
USD	GINNIE MAE (TBA-US21H0426A28) 4.50000% OCT 17 23.10.17	225 000.00	153.07	0.00
Total TBA Mortgage Backed Securities			-2 726.15	0.00

Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)		-2 726.15	0.00
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-OAT FUTURE 07.12.17	17.00	-24 891.19	-0.01
EUR	EURO BTP ITALY GOVERNMENT FUTURE 07.12.17	-5.00	7 263.74	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.17	-40.00	90 712.50	0.05
USD	US 10YR ULTRA NOTE FUTURE 19.12.17	-117.00	134 163.23	0.06
USD	US 10YR TREASURY NOTE FUTURE 19.12.17	-30.00	31 068.96	0.02
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.12.17	-5.00	33 524.10	0.02
GBP	LONG GILT FUTURE 27.12.17	-26.00	106 827.28	0.06
USD	US 2YR TREASURY NOTE FUTURE 29.12.17	17.00	-7 967.57	0.00
EUR	EURO-BUND FUTURE 07.12.17	-56.00	93 525.00	0.05
EUR	EURO-BOBL FUTURE 07.12.17	-50.00	30 313.26	0.02
EUR	EURO BUXL FUTURE 07.12.17	22.00	-92 609.88	-0.05
CAD	CANADA 10YR BOND FUTURE 18.12.17	-53.00	109 483.13	0.06
AUD	AUSTRALIA 3YR BOND FUTURE 15.12.17	295.00	-75 978.04	-0.04
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.17	9.00	-11 163.22	-0.01
Total Financial Futures on bonds			424 271.30	0.23

Financial Futures on interest rates

USD	90DAY EURO DOLLAR FUTURE 17.06.19	-235.00	-15 055.86	-0.01
Total Financial Futures on interest rates			-15 055.86	-0.01

Total Derivative instruments listed on an official stock exchange		409 215.44	0.22
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

GBP	LCH/INTEREST RATE SWAP PAYER 1.09100% 16-03.07.46	-525 000.00	88 524.69	0.05
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-03.07.46			
GBP	LCH/INTEREST RATE SWAP PAYER 0.87800% 16-06.08.46	-350 000.00	82 391.53	0.04
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-06.08.46			
GBP	LCH/INTEREST RATE SWAP PAYER 0.96600% 16-22.08.46	-620 000.00	129 308.01	0.07
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-22.08.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.56250% 16-12.10.46	-160 000 000.00	129 807.21	0.07
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-12.10.46			
SEK	LCH/INTEREST RATE SWAP PAYER -0.02000% 16-14.10.21	-40 000 000.00	48 694.22	0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 16-14.10.21			
GBP	LCH/INTEREST RATE SWAP PAYER 1.21500% 16-13.09.46	-700 000.00	92 611.16	0.05
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-13.09.46			
GBP	LCH/INTEREST RATE SWAP PAYER 1.27700% 16-20.09.46	-1 100 000.00	125 041.56	0.07
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-20.09.46			
SGD	LCH/INTEREST RATE SWAP PAYER 2.12900% 17-19.01.22	-11 500 000.00	-152 970.82	-0.08
SGD	LCH/INTEREST RATE SWAP REC SORF6M 17-19.01.22			
SEK	LCH/INTEREST RATE SWAP PAYER 0.30750% 17-14.02.22	-35 000 000.00	-6 432.31	0.00
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-14.02.22			
USD	LCH/INTEREST RATE SWAP PAYER 2.39460% 17-23.03.27	-3 200 000.00	-37 273.28	-0.02
USD	LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
GBP	LCH/INTEREST RATE SWAP PAYER 1.40600% 17-31.03.47	-1 000 000.00	74 631.22	0.04
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-31.03.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.34500% 17-07.04.27	-3 000 000.00	-45 280.63	-0.02
USD	LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
SEK	LCH/INTEREST RATE SWAP PAYER 0.23250% 17-22.05.22	-50 000 000.00	34 261.96	0.02
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-22.05.22			
JPY	LCH/INTEREST RATE SWAP PAYER 0.79400% 17-29.05.47	-150 000 000.00	44 802.27	0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-29.05.47			
JPY	LCH/INTEREST RATE SWAP PAYER 0.87750% 17-28.07.47	-160 000 000.00	17 482.68	0.01
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-28.07.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.57270% 17-01.08.47	-1 800 000.00	-20 249.62	-0.01
USD	LCH/INTEREST RATE SWAP REC 3ML 17-01.08.47			

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 100 000.00	3 154.41	0.00
USD	LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
USD	LCH/INTEREST RATE SWAP PAYER 1.89650% 17-20.09.22	-8 000 000.00	36 363.27	0.02
USD	LCH/INTEREST RATE SWAP REC 3ML 17-20.09.22			
SEK	LCH/INTEREST RATE SWAP PAYER 0.43500% 17-21.09.22	-30 000 000.00	2 461.14	0.00
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-21.09.22			
MXN	CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	60 000 000.00	-161 689.87	-0.09
MXN	CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26			
NZD	LCH/INTEREST RATE SWAP REC 2.89000% 16-08.11.26	3 500 000.00	-38 224.18	-0.02
NZD	LCH/INTEREST RATE SWAP PAYER 3MF 16-08.11.26			
CNY	UBS/INTEREST RATE SWAP REC 2.97000% 16-08.11.21	30 000 000.00	-129 708.86	-0.07
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 16-08.11.21			
KRW	JPMORGAN/INTEREST RATE SWAP REC 1.80000% 17-17.01.27	2 800 000 000.00	-48 938.79	-0.03
KRW	JPMORGAN/INTEREST RATE SWAP PAYER KWCDC 17-17.01.27			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.66000% 17-18.01.22	30 000 000.00	-13 115.47	-0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 17-18.01.22			
CAD	LCH/INTEREST RATE SWAP REC 1.30200% 17-21.03.20	12 800 000.00	-156 893.42	-0.09
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 17-21.03.20			
CNY	UBS/INTEREST RATE SWAP REC 4.12500% 17-10.05.22	60 000 000.00	137 477.05	0.07
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 17-10.05.22			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.76000% 17-03.07.22	30 000 000.00	855.66	0.00
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 17-03.07.22			
AUD	LCH/INTEREST RATE SWAP REC 2.12600% 17-10.07.20	9 000 000.00	3 204.06	0.00
AUD	LCH/INTEREST RATE SWAP PAYER 3MB 17-10.07.20			
CAD	LCH/INTEREST RATE SWAP REC 1.53300% 17-20.07.19	25 000 000.00	-102 726.02	-0.06
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 17-20.07.19			
CAD	LCH/INTEREST RATE SWAP REC 1.77000% 17-31.07.20	16 000 000.00	-62 674.33	-0.03
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 17-31.07.20			
AUD	LCH/INTEREST RATE SWAP REC 2.43000% 17-28.08.22	10 000 000.00	-48 024.83	-0.03
AUD	LCH/INTEREST RATE SWAPPAYER 6MB 17-28.08.22			
CNY	UBS/INTEREST RATE SWAP REC 3.86000% 17-04.09.22	30 000 000.00	15 452.63	0.01
CNY	UBS/INTEREST RATE SWAP PAYER CNRR007 17-04.09.22			
CAD	LCH/INTEREST RATE SWAP REC 1.69000% 17-01.09.19	12 000 000.00	-30 810.40	-0.02
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 17-01.09.19			
CAD	LCH/INTEREST RATE SWAP REC 1.88500% 17-08.09.19	18 000 000.00	1 348.98	0.00
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 17-08.09.19			
AUD	LCH/INTEREST RATE SWAP REC 2.61500% 17-19.09.22	11 200 000.00	13 309.82	0.01
AUD	LCH/INTEREST RATE SWAP PAYER 6MB 17-19.09.22			
INR	JPMORGAN/INTEREST RATE SWAP REC 6.18000% 17-15.09.22	560 000 000.00	-19 405.13	-0.01
INR	JPMORGAN/INTEREST RATE SWAP PAYER 6MFMBCMP 17-15.09.22			
Total Swaps and forward swaps on interest rates			6 765.57	-0.01

Swaps and forward swaps on cross currencies

TRY	MORGAN STANLEY/CCY SWAP USD/TRY REC 10.36500% 17-20.12.22	12 919 559.69	-44 157.07	-0.02
TRY	MORGAN STANLEY/CCY SWAP USD/TRY PAYER 3ML 17-20.12.22			
Total Swaps and forward swaps on cross currencies			-44 157.07	-0.02

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

-37 391.50 **-0.03**

Total Derivative instruments

371 823.94 **0.19**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 981 220.03	TWD	59 500 000.00	5.10.2017	19 439.60	0.01
PHP	54 350 000.00	USD	1 058 649.37	5.10.2017	10 212.23	0.01
IDR	12 606 900 000.00	USD	942 571.96	5.10.2017	-6 230.41	0.00
USD	456 215.27	RUB	26 963 650.00	5.10.2017	-11 552.56	-0.01
MYR	11 144 000.00	USD	2 613 814.94	5.10.2017	24 013.47	0.01
COP	2 810 460 000.00	USD	952 375.47	5.10.2017	4 031.84	0.00
CHF	7 981 050.00	AUD	10 500 000.00	5.10.2017	11 420.14	0.01
CHF	13 913 861.72	CAD	18 065 000.00	5.10.2017	-59 577.26	-0.03
CAD	115 447 400.00	CHF	88 918 857.40	5.10.2017	380 738.49	0.21
CHF	16 073 654.44	JPY	1 840 400 000.00	5.10.2017	255 008.26	0.14
CHF	11 223 517.55	NZD	16 370 000.00	5.10.2017	-223 265.49	-0.12
CHF	69 948 932.57	EUR	61 350 000.00	5.10.2017	-225 074.14	-0.12
EUR	9 327 900.00	CHF	10 635 316.19	5.10.2017	34 221.17	0.02
CHF	63 535 073.63	USD	66 455 000.00	5.10.2017	-750 831.23	-0.41
CHF	6 883 782.11	GBP	5 555 000.00	5.10.2017	-326 681.56	-0.18
CHF	268 357.17	MXN	5 040 000.00	5.10.2017	34.31	0.00
SEK	30 060 000.00	CHF	3 615 822.14	5.10.2017	-52 572.71	-0.03
TRY	7 145 000.00	CHF	1 974 415.23	5.10.2017	-33 097.62	-0.02
CHF	436 514.08	DKK	2 850 000.00	5.10.2017	-1 550.86	0.00
NOK	33 670 000.00	CHF	4 126 236.11	5.10.2017	-34 211.78	-0.02
CHF	971 635.30	ZAR	13 230 000.00	5.10.2017	24 345.44	0.01
JPY	494 744 500.00	CHF	4 316 660.09	5.10.2017	-64 221.38	-0.04
PLN	6 810 000.00	CHF	1 826 801.02	5.10.2017	-18 986.54	-0.01
CHF	1 842 388.97	HUF	495 250 000.00	5.10.2017	18 996.82	0.01
CHF	990 388.87	CAD	1 286 500.00	5.10.2017	-4 730.38	0.00
USD	2 601 000.00	CHF	2 488 537.96	5.10.2017	27 565.25	0.02
EUR	755 000.00	CHF	860 585.24	5.10.2017	3 006.86	0.00
CAD	1 159 083.60	GBP	725 000.00	5.10.2017	-44 503.80	-0.02
INR	122 255 925.00	USD	1 895 000.00	11.12.2017	-39 097.76	-0.02
USD	1 895 000.00	CNY	12 398 037.50	11.12.2017	37 507.74	0.02
NZD	1 308 265.92	GBP	720 000.00	5.10.2017	-19 762.26	-0.01
CHF	380 113.60	USD	400 000.00	5.10.2017	-6 830.38	0.00
NZD	1 310 000.00	JPY	102 722 995.00	5.10.2017	33 098.18	0.02
USD	2 909 492.35	KRW	3 268 000 000.00	10.10.2017	51 812.74	0.03
SEK	7 456 695.44	USD	945 000.00	11.10.2017	-29 937.72	-0.02
CAD	466 860.24	USD	385 000.00	5.10.2017	-11 315.82	-0.01
USD	385 000.00	BRL	1 195 810.00	5.10.2017	6 913.13	0.00
NZD	1 310 000.00	USD	947 397.24	5.10.2017	-451.88	0.00

UBS (Lux) Bond Fund – Global
Semi-Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	426 651.75	USD	450 000.00	5.10.2017	-8 660.22	-0.01
NOK	7 378 654.50	USD	945 000.00	5.10.2017	-17 407.66	-0.01
TRY	3 266 179.40	CAD	1 150 000.00	5.10.2017	-2 103.57	0.00
CHF	487 457.63	GBP	375 000.00	5.10.2017	702.66	0.00
ZAR	13 230 000.00	TRY	3 473 551.84	5.10.2017	3 520.16	0.00
AUD	380 000.00	USD	304 288.42	5.10.2017	-5 933.20	0.00
JPY	104 336 280.00	GBP	690 000.00	5.10.2017	1 164.46	0.00
AUD	1 165 000.00	NZD	1 263 800.16	5.10.2017	532.63	0.00
JPY	109 443 987.00	EUR	815 000.00	5.10.2017	8 473.92	0.00
EUR	1 532 801.02	NZD	2 500 000.00	5.10.2017	5 132.07	0.00
KRW	3 268 000 000.00	USD	2 870 443.57	10.10.2017	-14 076.81	-0.01
USD	2 870 695.71	KRW	3 268 000 000.00	6.11.2017	13 689.53	0.01
CHF	237 872.95	USD	245 000.00	5.10.2017	869.76	0.00
AUD	1 190 000.00	USD	934 745.00	11.10.2017	-1 078.10	0.00
USD	1 065 268.52	PHP	54 350 000.00	5.10.2017	-3 809.56	0.00
PHP	54 350 000.00	USD	1 063 080.68	6.11.2017	3 317.03	0.00
MYR	11 144 000.00	USD	2 630 783.76	6.11.2017	7 186.25	0.00
USD	2 632 026.45	MYR	11 144 000.00	5.10.2017	-6 393.26	0.00
TWD	59 500 000.00	USD	1 960 461.29	5.10.2017	656.99	0.00
USD	933 498.70	IDR	12 606 900 000.00	5.10.2017	-2 550.04	0.00
USD	1 962 271.62	TWD	59 500 000.00	6.11.2017	-533.74	0.00
RUB	26 963 650.00	USD	462 498.28	5.10.2017	5 465.49	0.00
IDR	12 606 900 000.00	USD	930 467.19	6.11.2017	3 410.87	0.00
USD	459 993.18	RUB	26 963 650.00	7.11.2017	-5 248.72	0.00
KRW	3 268 000 000.00	USD	2 849 917.15	10.10.2017	5 784.56	0.00
USD	2 849 917.15	KRW	3 268 000 000.00	10.10.2017	-5 779.36	0.00
USD	375 363.63	BRL	1 200 000.00	6.11.2017	-2 195.85	0.00
USD	956 426.75	COP	2 810 460 000.00	5.10.2017	-111.06	0.00
BRL	1 195 810.00	USD	375 509.50	5.10.2017	2 273.35	0.00
COP	2 810 460 000.00	USD	953 182.97	7.11.2017	-681.48	0.00
SEK	7 571 234.73	EUR	785 000.00	5.10.2017	-428.74	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 036 929.51	-0.57

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 326 766.06	5.14
Bank overdraft and other short-term liabilities	-746 741.66	-0.41
Other assets and liabilities	1 059 235.71	0.59
Total net assets	181 433 188.35	100.00

UBS (Lux) Bond Fund – USD

Most important figures

	ISIN	30.9.2017	31.3.2017	31.3.2016
Net assets in USD		87 019 077.88	94 158 162.26	120 827 476.31
Class F-acc	LU0415176030			
Units outstanding		47.9150	6 606.2200	28 565.6510
Net asset value per unit in USD		319.05	312.18	311.07
Issue and redemption price per unit in USD ¹		319.05	312.18	311.07
Class P-acc	LU0035346773			
Units outstanding		203 710.7450	226 515.6040	289 617.0560
Net asset value per unit in USD		311.04	305.27	306.03
Issue and redemption price per unit in USD ¹		311.04	305.27	306.03
Class P-dist	LU0035346344			
Units outstanding		156 559.4120	168 729.8750	196 295.6170
Net asset value per unit in USD		103.89	104.27	106.98
Issue and redemption price per unit in USD ¹		103.89	104.27	106.98
Class Q-acc	LU0415176204			
Units outstanding		65 062.5490	45 625.3530	17 148.2310
Net asset value per unit in USD		104.87	102.73	102.58
Issue and redemption price per unit in USD ¹		104.87	102.73	102.58
Class Q-dist	LU0415176113			
Units outstanding		5 464.8720	6 550.9050	5 363.4070
Net asset value per unit in USD		101.24	101.82	102.59
Issue and redemption price per unit in USD ¹		101.24	101.82	102.59

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	39.71	Banks & credit institutions	20.98
Supranationals	11.74	Finance & holding companies	19.44
Germany	7.89	Supranational organisations	16.24
Luxembourg	5.82	Mortgage & funding institutions	7.02
France	4.92	Internet, software & IT services	5.78
Canada	4.33	Computer hardware & network equipment providers	4.99
United Kingdom	3.47	Petroleum	4.84
Cayman Islands	3.38	Countries & central governments	4.19
The Netherlands	2.55	Energy & water supply	3.06
Qatar	2.28	Retail trade, department stores	2.41
British Virgin Islands	2.14	Pharmaceuticals, cosmetics & medical products	2.41
Ireland	1.77	Telecommunications	1.35
Sweden	1.56	Cantons, federal states	1.27
Norway	1.45	Food & soft drinks	0.95
South Korea	1.27	Miscellaneous trading companies	0.81
Chile	1.20	Public, non-profit institutions	0.80
Japan	0.81	Insurance	0.57
Switzerland	0.76	Tobacco & alcohol	0.53
Kuwait	0.71	Chemicals	0.46
Hong Kong	0.57	Lodging, catering & leisure	0.23
Total	98.33	Total	98.33

Statement of Net Assets

	USD
Assets	30.9.2017
Investments in securities, cost	83 415 169.90
Investments in securities, unrealized appreciation (depreciation)	2 151 039.67
Total investments in securities (Note 1)	85 566 209.57
Cash at banks, deposits on demand and deposit accounts	852 762.51
Other liquid assets (Margins)	35 085.18
Receivable on subscriptions	18 032.65
Interest receivable on securities	787 453.94
Unrealized gain (loss) on financial futures (Note 1)	-7 202.70
Total Assets	87 252 341.15
Liabilities	
Payable on redemptions	-191 619.33
Provisions for flat fee (Note 2)	-28 952.29
Provisions for taxe d'abonnement (Note 3)	-10 757.65
Provisions for other commissions and fees (Note 2)	-1 934.00
Total provisions	-41 643.94
Total Liabilities	-233 263.27
Net assets at the end of the period	87 019 077.88

Statement of Operations

	USD
Income	1.4.2017-30.9.2017
Interest on liquid assets	6 232.97
Interest on securities	1 459 268.96
Income on securities lending (Note 10)	23 458.92
Other income	2 772.09
Total income	1 491 732.94
Expenses	
Cost on securities lending (Note 10)	-9 383.57
Flat fee (Note 2)	-392 864.20
Taxe d'abonnement (Note 3)	-22 025.61
Other commissions and fees (Note 2)	-8 635.37
Interest on cash and bank overdraft	-412.68
Total expenses	-433 321.43
Net income (loss) on investments	1 058 411.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	656 969.14
Realized gain (loss) on financial futures	-63 267.26
Realized gain (loss) on foreign exchange	-213.57
Total realized gain (loss)	593 488.31
Net realized gain (loss) of the period	1 651 899.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	100 669.21
Unrealized appreciation (depreciation) on financial futures	-5 812.52
Total changes in unrealized appreciation (depreciation)	94 856.69
Net increase (decrease) in net assets as a result of operations	1 746 756.51

Statement of Changes in Net Assets

	USD
	1.4.2017-30.9.2017
Net assets at the beginning of the period	94 158 162.26
Subscriptions	5 109 709.47
Redemptions	-13 593 218.41
Total net subscriptions (redemptions)	-8 483 508.94
Dividend paid	-402 331.95
Net income (loss) on investments	1 058 411.51
Total realized gain (loss)	593 488.31
Total changes in unrealized appreciation (depreciation)	94 856.69
Net increase (decrease) in net assets as a result of operations	1 746 756.51
Net assets at the end of the period	87 019 077.88

Development of the outstanding units

	1.4.2017-30.9.2017
Class	F-acc
Number of units outstanding at the beginning of the period	6 606.2200
Number of units issued	4.5250
Number of units redeemed	-6 562.8300
Number of units outstanding at the end of the period	47.9150
Class	P-acc
Number of units outstanding at the beginning of the period	226 515.6040
Number of units issued	8 467.9650
Number of units redeemed	-31 272.8240
Number of units outstanding at the end of the period	203 710.7450
Class	P-dist
Number of units outstanding at the beginning of the period	168 729.8750
Number of units issued	726.0430
Number of units redeemed	-12 896.5060
Number of units outstanding at the end of the period	156 559.4120
Class	Q-acc
Number of units outstanding at the beginning of the period	45 625.3530
Number of units issued	23 177.4880
Number of units redeemed	-3 740.2920
Number of units outstanding at the end of the period	65 062.5490
Class	Q-dist
Number of units outstanding at the beginning of the period	6 550.9050
Number of units issued	0.0000
Number of units redeemed	-1 086.0330
Number of units outstanding at the end of the period	5 464.8720

Annual Distribution

UBS (Lux) Bond Fund – USD	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.6.2017	6.6.2017	USD	2.34
Q-dist	1.6.2017	6.6.2017	USD	2.70

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

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

Notes, fixed rate

USD			
USD ALLERGAN FUNDING SCS 3.80000% 15-15.03.25	700 000.00	726 956.30	0.83
USD ALPHABET INC 3.37500% 16-25.02.24	400 000.00	419 226.40	0.48
USD AMAZON.COM INC-REG-S 3.15000% 17-22.08.27	800 000.00	805 712.80	0.92
USD ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 2.60000% 14-23.09.19	540 000.00	545 756.40	0.63
USD APPLE INC 2.40000% 13-03.05.23	750 000.00	748 576.50	0.86
USD APPLE INC 3.25000% 16-23.02.26	700 000.00	719 037.20	0.83
USD APPLE INC 3.45000% 14-06.05.24	1 000 000.00	1 048 575.00	1.20
USD APPLE INC 3.85000% 13-04.05.43	850 000.00	856 300.20	0.98
USD ASIAN DEVELOPMENT BANK 1.87500% 11-23.10.18	700 000.00	702 599.80	0.81
USD AT&T INC 4.25000% 17-01.03.27	800 000.00	823 423.20	0.95
USD BAT CAPITAL CORP-REG-S 2.76400% 17-15.08.22	900 000.00	905 057.10	1.04
USD CHILE, REPUBLIC OF 3.25000% 11-14.09.21	1 000 000.00	1 041 500.00	1.20
USD CISCO SYSTEMS INC 5.50000% 09-15.01.40	200 000.00	250 058.60	0.29
USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	700 000.00	697 944.94	0.80
USD CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	1 500 000.00	1 620 840.00	1.86
USD ELECTRICITE DE FRANCE SA-REG-S 6.50000% 09-26.01.19	1 100 000.00	1 165 363.10	1.34
USD ENGIE SA-REG-S 1.62500% 12-10.10.17	1 500 000.00	1 499 985.00	1.72
USD EXXON MOBIL CORP 3.17600% 14-15.03.24	1 300 000.00	1 348 131.20	1.55
USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	500 000.00	510 066.50	0.59
USD FREDDIE MAC 6.25000% 02-15.07.32	620 000.00	871 731.16	1.00
USD FREDDIE MAC 6.75000% 00-15.03.31	750 000.00	1 078 207.50	1.24
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	1 414 000.00	1 537 580.77	1.77
USD GENERAL MOTORS FINANCIAL CO INC 2.40000% 16-09.05.19	950 000.00	954 176.20	1.10
USD HSBC HOLDINGS PLC 3.90000% 16-25.05.26	550 000.00	575 624.50	0.66
USD HSBC USA INC 2.37500% 14-13.11.19	750 000.00	755 339.25	0.87
USD JOHNSON & JOHNSON 2.05000% 16-01.03.23	750 000.00	743 097.00	0.85
USD JPMORGAN CHASE & CO 3.90000% 15-15.07.25	820 000.00	863 352.58	0.99
USD KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 12-25.01.22	1 000 000.00	1 024 763.00	1.18
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	600 000.00	616 800.00	0.71
USD LLOYDS BANK PLC-REG-S 5.80000% 10-13.01.20	650 000.00	701 767.95	0.81
USD MICROSOFT CORP 3.70000% 16-08.08.46	800 000.00	806 752.80	0.93
USD MICROSOFT CORP 3.95000% 16-08.08.56	200 000.00	206 095.60	0.24
USD MICROSOFT CORP 4.00000% 15-12.02.55	600 000.00	623 407.20	0.72
USD MICROSOFT CORP 4.45000% 15-03.11.45	380 000.00	427 960.56	0.49
USD MITSUBISHI CORP-REG-S 2.87500% 13-18.07.18	700 000.00	705 621.00	0.81
USD NATIONAL AUSTRALIA BANK LTD/NY 1.37500% 16-12.07.19	700 000.00	693 406.00	0.80
USD ORACLE CORP 4.37500% 15-15.05.55	1 000 000.00	1 071 292.00	1.23
USD PFIZER INC 4.12500% 16-15.12.46	800 000.00	854 282.40	0.98
USD QATAR, STATE OF-REG-S 5.25000% 09-20.01.20	1 500 000.00	1 591 875.00	1.83
USD QNB FINANCE LTD-REG-S 2.75000% 13-31.10.18	1 000 000.00	1 000 000.00	1.15
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	300 000.00	293 418.00	0.34
USD ROYAL BANK OF SCOTLAND PLC 6.40000% 09-21.10.19	500 000.00	541 605.50	0.62
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.18000% 12-28.06.19	400 000.00	415 500.00	0.48
USD SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	250 000.00	248 363.00	0.28
USD STATOIL ASA 5.25000% 09-15.04.19	1 200 000.00	1 262 856.00	1.45
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	500 000.00	546 050.00	0.63
USD WAL-MART STORES INC 6.20000% 08-15.04.38	950 000.00	1 290 860.00	1.48
Total USD		38 736 895.21	44.52

Total Notes, fixed rate	38 736 895.21	44.52
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Medium term notes, fixed rate

USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	700 000.00	701 050.00	0.80
USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	500 000.00	498 925.00	0.57
USD ASIAN DEVELOPMENT BANK 2.12500% 14-24.11.21	850 000.00	850 076.50	0.98
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	750 000.00	1 051 098.87	1.21
USD MORGAN STANLEY 6.62500% 08-01.04.18	1 500 000.00	1 536 660.00	1.77
USD NESTLE HOLDINGS INC-REG-S 2.12500% 14-14.01.20	800 000.00	803 808.00	0.92
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	600 000.00	610 752.18	0.70
Total USD		6 052 370.55	6.95

Total Medium term notes, fixed rate	6 052 370.55	6.95
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Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	1 000 000.00	1 000 296.00	1.15
Total USD		1 000 296.00	1.15

Total Medium term notes, floating rate	1 000 296.00	1.15
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Bonds, fixed rate

USD			
USD AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	1 200 000.00	1 494 756.00	1.72
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	1 450 000.00	1 480 812.50	1.70
USD CNOOC FINANCE 2013 LTD 1.75000% 13-09.05.18	450 000.00	449 220.51	0.52
USD EUROPEAN INVESTMENT BANK 2.12500% 14-15.10.21	1 600 000.00	1 608 497.60	1.85
USD EUROPEAN INVESTMENT BANK 1.87500% 12-15.10.19	2 300 000.00	2 310 718.00	2.65
USD FMS WERTMANAGEMENT 2.00000% 17-01.08.22	700 000.00	696 521.07	0.80
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 13-09.11.20	2 000 000.00	2 016 810.00	2.32
USD INTER-AMERICAN DEVELOPMENT BANK 1.37500% 13-15.07.20	1 600 000.00	1 581 049.60	1.82

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	1 100 000.00	1 395 193.80	1.60
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	550 000.00	553 708.10	0.64
USD JOHNSON & JOHNSON 2.45000% 14-05.12.21	200 000.00	202 604.40	0.23
USD KREDITANSTALT FUER WIEDERAUFBAU 4.87500% 09-17.06.19	4 500 000.00	4 742 644.50	5.45
USD LINDE AG 1.50000% 13-18.04.18	400 000.00	399 796.00	0.46
USD NOVARTIS CAPITAL CORP 4.40000% 14-06.05.44	700 000.00	791 242.90	0.91
USD QATAR, STATE OF-REG-S 3.25000% 16-02.06.26	400 000.00	396 000.00	0.45
USD ROYAL BANK OF CANADA 2.20000% 14-23.09.19	1 650 000.00	1 658 391.90	1.90
USD UBS GROUP FUNDING SWISS AG-REG-S 2.95000% 15-24.09.20	650 000.00	659 845.55	0.76
Total USD		22 437 812.43	25.78

Total Bonds, fixed rate	22 437 812.43	25.78
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Total Transferable securities and money market instruments listed on an official stock exchange	68 227 374.19	78.40
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ALTRIA GROUP INC 2.85000% 12-09.08.22	450 000.00	459 522.90	0.53
USD CHEVRON CORP 2.35500% 12-05.12.22	1 600 000.00	1 602 043.20	1.84
USD CISCO SYSTEMS INC 3.00000% 15-15.06.22	700 000.00	723 529.10	0.83
USD DANONE-REG-S 3.00000% 12-15.06.22	300 000.00	304 395.00	0.35
USD FANNIE MAE 7.12500% 00-15.01.30	1 400 000.00	2 031 114.40	2.33
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	450 000.00	476 304.75	0.55
USD IMPERIAL BRANDS FINANCE PLC-REG-S 2.05000% 13-11.02.18	650 000.00	650 343.20	0.75
USD KRAFT HEINZ FOODS CO 3.50000% 12-06.06.22	500 000.00	517 786.50	0.59
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.50000% 13-10.01.18	600 000.00	599 956.80	0.69
USD MICROSOFT CORP 3.62500% 13-15.12.23	850 000.00	905 104.65	1.04
USD MICROSOFT CORP 4.50000% 10-01.10.40	510 000.00	572 779.47	0.66
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	750 000.00	804 659.85	0.92
USD SVENSKA HANDELSBANKEN AB 2.50000% 13-25.01.19	750 000.00	756 769.50	0.87
USD SYNGENTA FINANCE NV 3.12500% 12-28.03.22	500 000.00	491 327.00	0.56
USD TEACHERS INSURANCE&ANNU ASS-REG-S-SUB 4.27000% 17-15.05.47	350 000.00	361 725.70	0.42
USD TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	550 000.00	562 034.55	0.65
Total USD		11 819 396.57	13.58

Total Notes, fixed rate	11 819 396.57	13.58
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Medium term notes, fixed rate

USD			
USD MCDONALD'S CORP 1.87500% 12-29.05.19	200 000.00	200 317.40	0.23
USD NORDEA BANK AB-REG-S 1.87500% 15-17.09.18	600 000.00	601 146.00	0.69
USD ROYAL BANK OF CANADA 2.20000% 13-27.07.18	1 000 000.00	1 005 154.00	1.16
USD SOCIETE GENERALE 2.75000% 12-12.10.17	750 000.00	750 264.00	0.86
Total USD		2 556 881.40	2.94

Total Medium term notes, fixed rate	2 556 881.40	2.94
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Bonds, fixed rate

USD			
USD FANNIE MAE 6.25000% 99-15.05.29	300 000.00	403 992.60	0.47
USD ONTARIO, PROVINCE OF 2.00000% 13-27.09.18	1 100 000.00	1 103 769.70	1.27
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	1 100 000.00	1 107 592.42	1.27
Total USD		2 615 354.72	3.01

Total Bonds, fixed rate	2 615 354.72	3.01
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Total Transferable securities and money market instruments traded on another regulated market	16 991 632.69	19.53
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD			
USD VERIZON COMMUNICATIONS INC-REG-S 3.37600% 17-15.02.25	346 000.00	347 202.69	0.40
Total USD		347 202.69	0.40

Total Notes, fixed rate	347 202.69	0.40
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market	347 202.69	0.40
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Total investments in securities	85 566 209.57	98.33
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.17	-8.00	22 000.00	0.03
USD	US LONG BOND FUTURE 19.12.17	4.00	-9 625.00	-0.01
USD	US 10YR TREASURY NOTE FUTURE 19.12.17	-6.00	1 125.00	0.00
USD	US 2YR TREASURY NOTE FUTURE 29.12.17	75.00	-42 187.05	-0.05
USD	US 5YR TREASURY NOTE FUTURE 29.12.17	-30.00	21 484.35	0.02
Total Financial Futures on bonds			-7 202.70	-0.01
Total Derivative instruments listed on an official stock exchange			-7 202.70	-0.01
Total Derivative instruments			-7 202.70	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			887 847.69	1.02
Other assets and liabilities			572 223.32	0.66
Total net assets			87 019 077.88	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in the respective unit class of this subfund.

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

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of units in circulation in the subfund, taking into account the fees charged to that unit class. The net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

If the total subscriptions or redemptions of all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced accordingly. The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of units in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. The Board of Directors can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund

concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day.

This adjustment is in favour of the subfund and mentioned in the statement of operations as “Other income”.

b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund’s auditors, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

In extraordinary circumstances, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Net realized profit (loss) on the sales of securities

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Swaps

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

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

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

i) Consolidated financial statements

The consolidated financial statements of the fund are established in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 30 September 2017 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as of 30 September 2017:

Exchange rates		
EUR 1 =	AUD	1.506659
EUR 1 =	CHF	1.143897
EUR 1 =	GBP	0.881154
EUR 1 =	USD	1.182200

j) "Mortgage-backed securities"

The fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasigovernmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in Net realized gain or loss on sales of securities in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the fund's expected yield.

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

*k) Receivable on securities sales,
Payable on securities purchases*

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

l) Income recognition

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

m) To Be Announced ("TBA") Mortgage Backed Securities
TBA positions refer to general trading practice on the mortgage-backed securities market where a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) is acquired at a fixed price on a future date. The precise composition of the security is not known at the time of the purchase, but its main characteristics have already been defined. The price is also set at this point, although the Nominal value has not yet been definitively established.

The TBA positions are included in "Unrealized gain (loss) on TBA Mortgage Backed Securities". As per 30 September 2017 the value of the TBA positions is for the subfund UBS (Lux) Bond Fund – Global 1 511 923.16 CHF.

Note 2 – Flat fee

The fund pays for each of the subfunds/unit classes a maximum flat fee calculated on the average net asset value of the subfunds/unit classes as shown in the table below:

UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CHF
UBS (Lux) Bond Fund – EUR
UBS (Lux) Bond Fund – GBP
UBS (Lux) Bond Fund – USD

	Maximum Flat fee
Unit classes with "P" in their name	0.900%
Unit classes with "N" in their name	1.000%
	1.600% for the subfund UBS (Lux) Bond Fund – EUR ¹
Unit classes with "K-1" in their name	0.550%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.340%
	0.250% for the subfund UBS (Lux) Bond Fund – CHF
Unit classes with "Q" in their name	0.500%
Unit classes with "I-A1" in their name	0.460%
Unit classes with "I-A2" in their name	0.400%
	0.340% for the subfund UBS (Lux) Bond Fund – CHF
Unit classes with "I-A3" in their name	0.340%
	0.250% for the subfund UBS (Lux) Bond Fund – CHF
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

¹ Max. 1.600% / Eff. 1.200%

UBS (Lux) Bond Fund – Convert Europe (EUR)

	Maximum Flat fee
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	2.100%
Unit classes with "K-1" in their name	1.020%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.400%
Unit classes with "Q" in their name	0.900%
Unit classes with "I-A1" in their name	0.500%
Unit classes with "I-A2" in their name	0.460%
Unit classes with "I-A3" in their name	0.400%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Bond Fund – Euro High Yield (EUR)

	Maximum Flat fee
Unit classes with "P" in their name	1.260%
Unit classes with "N" in their name	1.750%
Unit classes with "K-1" in their name	0.700%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.520%
Unit classes with "Q" in their name	0.720%
Unit classes with "I-A1" in their name	0.620%

	Maximum Flat fee
Unit classes with "I-A2" in their name	0.580%
Unit classes with "I-A3" in their name	0.520%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Bond Fund – Global

	Maximum Flat fee
Unit classes with "P" in their name	1.140%
Unit classes with "N" in their name	1.600%
Unit classes with "K-1" in their name	0.650%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.320%
Unit classes with "Q" in their name	0.600%
Unit classes with "I-A1" in their name	0.450%
Unit classes with "I-A2" in their name	0.380%
Unit classes with "I-A3" in their name	0.320%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

	Maximum Flat fee
Unit classes with "P" in their name	1.500%
Unit classes with "N" in their name	1.750%
Unit classes with "K-1" in their name	0.900%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.520% ¹
Unit classes with "Q" in their name	0.800%
Unit classes with "I-A1" in their name	0.680%
Unit classes with "I-A2" in their name	0.620%
Unit classes with "I-A3" in their name	0.520%
Unit classes with "I-B" in their name	0.115%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

¹ Only for the unit class F-acc Max. 0.520% / Eff. 0.370%

Out of the aforementioned maximum Flat fee the following is included:

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

The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
 - a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus.
 - b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
 - d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
 - f) Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
 - g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
 - h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;

- k) If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

3. The Management Company may pay trailer fees for the distribution of the Fund.

All taxes on the Fund's income and assets, particularly the *taxe d'abonnement*, shall also be borne by the Fund. For purposes of general comparability with fee rules of different fund providers that do not have a flat management fee, the term "maximum management fee" is set at 80% of the flat management fee.

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

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

All costs that can be attributed to individual subfunds will be charged to these subfunds.

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

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

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

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

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05%, reduced *taxe d'abonnement* amounting to 0.01% p.a. is due for certain unit classes, payable quarterly and calculated on the basis of the net assets of the fund at the end of each quarter.

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

Note 4 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law of 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The details of the distributions are unaudited.

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

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

Note 5 – Soft commission arrangements

During the period from 1 April 2017 until 30 September 2017, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Bond Fund and "soft commissions" amount to nil.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 September 2017 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– AUD	19 928 556.92 AUD	12 546 977.60 AUD
– EUR	44 217 781.94 EUR	81 345 250.00 EUR
– Full Cycle Asian Bond (USD)	24 686 562.50 USD	14 176 125.00 USD
– Global	37 922 380.17 CHF	60 015 716.03 CHF
– USD	16 788 984.45 USD	5 597 875.00 USD

UBS (Lux) Bond Fund	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Global	- CHF	55 735 150.93 CHF

b) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– EUR	- EUR	11 576 485.89 EUR
– Euro High Yield (EUR)	8 056 237.70 EUR	17 238 329.50 EUR
– Full Cycle Asian Bond (USD)	16 030 926.40 USD	16 000 000.00 USD

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– CHF	10 000 000.00 CHF	- CHF
– EUR	39 993 048.07 EUR	44 383 933.56 EUR
– Global	55 633 157.57 CHF	130 288 009.19 CHF

UBS (Lux) Bond Fund	Swaps and forward swaps on indices (purchased)	Swaps and forward swaps on indices (sold)
– Euro High Yield (EUR)	- EUR	50 979 805.60 EUR

UBS (Lux) Bond Fund	Swaps and forward swaps on cross currencies (purchased)	Swaps and forward swaps on cross currencies (sold)
– Global	- CHF	4 897 725.04 CHF

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– AUD F-acc	0.36%
– AUD I-X-acc	0.02%
– AUD N-acc	1.06%
– AUD P-acc	0.97%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– AUD P-dist	0.96%
– AUD Q-acc	0.57%
– AUD Q-dist	0.56%
– CHF F-acc	0.27%
– CHF I-A1-acc	0.48%
– CHF I-A3-acc	0.26%
– CHF P-acc	0.97%
– CHF P-dist	0.96%
– CHF Q-acc	0.57%
– CHF Q-dist	0.57%
– Convert Europe (EUR) F-acc	0.42%
– Convert Europe (EUR) I-A1-acc	0.52%
– Convert Europe (EUR) (CHF hedged) I-A1-acc	0.52%
– Convert Europe (EUR) I-A1-dist	0.52%
– Convert Europe (EUR) I-X-acc	0.02%
– Convert Europe (EUR) (CHF hedged) I-X-acc	0.02%
– Convert Europe (EUR) I-X-dist	0.02%
– Convert Europe (EUR) K-1-acc	1.09%
– Convert Europe (EUR) P-acc	1.86%
– Convert Europe (EUR) (CHF hedged) P-acc	1.86%
– Convert Europe (EUR) P-dist	1.86%
– Convert Europe (EUR) Q-acc	0.97%
– Convert Europe (EUR) (CHF hedged) Q-acc	0.97%
– Convert Europe (EUR) Q-dist	0.97%
– Convert Europe (EUR) U-X-dist	0.01%
– EUR P-2%-qdist	0.89%
– EUR P-acc	0.96%
– EUR P-dist	0.97%
– EUR Q-acc	0.57%
– EUR Q-dist	0.58%
– Euro High Yield (EUR) F-acc	0.54%
– Euro High Yield (EUR) (USD hedged) F-acc	0.52%
– Euro High Yield (EUR) I-A1-acc	0.64%
– Euro High Yield (EUR) I-A2-acc	0.60%
– Euro High Yield (EUR) (USD hedged) I-A2-acc	0.60%
– Euro High Yield (EUR) I-B-acc	0.09%
– Euro High Yield (EUR) I-B-mdist	0.08%
– Euro High Yield (EUR) I-X-acc	0.02%
– Euro High Yield (EUR) (CHF hedged) I-X-acc	0.02%
– Euro High Yield (EUR) K-1-acc	0.77%
– Euro High Yield (EUR) (USD hedged) K-1-acc	0.76%
– Euro High Yield (EUR) (USD hedged) K-1-mdist	0.78%
– Euro High Yield (EUR) K-X-acc	0.05%
– Euro High Yield (EUR) N-dist	1.81%
– Euro High Yield (EUR) P-6%-mdist	1.34%
– Euro High Yield (EUR) P-acc	1.33%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.32%
– Euro High Yield (EUR) (USD hedged) P-acc	1.32%
– Euro High Yield (EUR) P-dist	1.32%
– Euro High Yield (EUR) P-mdist	1.32%
– Euro High Yield (EUR) (AUD hedged) P-mdist	1.31%
– Euro High Yield (EUR) (CAD hedged) P-mdist	1.31%
– Euro High Yield (EUR) (GBP hedged) P-mdist	1.31%
– Euro High Yield (EUR) (HKD hedged) P-mdist	1.31%
– Euro High Yield (EUR) (JPY hedged) P-mdist	1.34%
– Euro High Yield (EUR) (RMB hedged) P-mdist	1.31%
– Euro High Yield (EUR) (SGD hedged) P-mdist	1.31%
– Euro High Yield (EUR) (USD hedged) P-mdist	1.31%
– Euro High Yield (EUR) Q-6%-mdist	0.80%
– Euro High Yield (EUR) (USD hedged) Q-6%-mdist	0.80%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Euro High Yield (EUR) Q-acc	0.79%
– Euro High Yield (EUR) (CHF hedged) Q-acc	0.78%
– Euro High Yield (EUR) (USD hedged) Q-acc	0.78%
– Euro High Yield (EUR) Q-dist	0.80%
– Euro High Yield (EUR) Q-mdist	0.79%
– Euro High Yield (EUR) (GBP hedged) Q-mdist	0.78%
– Euro High Yield (EUR) (USD hedged) Q-mdist	0.77%
– Full Cycle Asian Bond (USD) F-acc	0.39%
– Full Cycle Asian Bond (USD) (EUR hedged) F-acc	0.54%
– Full Cycle Asian Bond (USD) I-A1-acc	0.70%
– Full Cycle Asian Bond (USD) I-X-acc	0.02%
– Full Cycle Asian Bond (USD) I-X-dist	0.02%
– Full Cycle Asian Bond (USD) (EUR hedged) N-acc	1.81%
– Full Cycle Asian Bond (USD) P-acc	1.56%
– Full Cycle Asian Bond (USD) (EUR hedged) P-acc	1.56%
– Full Cycle Asian Bond (USD) (SGD hedged) P-acc	1.55%
– Full Cycle Asian Bond (USD) (EUR hedged) P-dist	1.56%
– Full Cycle Asian Bond (USD) P-mdist	1.56%
– Full Cycle Asian Bond (USD) (SGD hedged) P-mdist	1.55%
– Full Cycle Asian Bond (USD) Q-acc	0.85%
– Full Cycle Asian Bond (USD) (EUR hedged) Q-acc	0.87%
– Full Cycle Asian Bond (USD) (EUR hedged) Q-dist	0.86%
– Full Cycle Asian Bond (USD) Q-mdist	0.86%
– GBP F-acc	0.36%
– GBP P-acc	0.97%
– GBP P-dist	0.97%
– GBP Q-acc	0.57%
– GBP Q-dist	0.56%
– Global (CAD hedged) F-acc	0.35%
– Global P-acc	1.21%
– Global (CAD hedged) P-acc	1.21%
– Global (EUR hedged) P-acc	1.20%
– Global (JPY hedged) P-acc	1.20%
– Global P-dist	1.21%
– Global (CAD hedged) P-dist	1.21%
– Global (EUR hedged) P-dist	1.21%
– Global (EUR hedged) P-2%-Qdist	1.11%
– Global Q-acc	0.67%
– Global (CAD hedged) Q-acc	0.67%
– Global Q-dist	0.66%
– Global (CAD hedged) Q-dist	0.67%
– USD F-acc	0.36%
– USD P-acc	0.97%
– USD P-dist	0.97%
– USD Q-acc	0.57%
– USD Q-dist	0.57%

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

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

Note 8 – Securities priced by the Board of Directors at zero or closed to zero

Based on a proposal by the UBS Valuation Committee, the Board of Directors has decided to value the following securities at/or close to zero:

ISIN	Securities
XS0310904155	SNS REAAL GROEP-SUB *DEFAULT* 6.258%/3M EURIBOR+229BP 07-PRP
XS0552743048	VOLKSBANK NV-SUB *DEFAULT* 6.25000% 10-26.10.20
DE000A0N0N07	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13
XS0742395287	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17

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

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

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

Note 10 – Securities Lending

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

UBS Europe SE, Luxembourg Branch acts as Securities Lending Agent.

Securities Lending

UBS (Lux) Bond Fund	Counterparty Exposure from Securities Lending as of 30 September 2017		Collateral Breakdown (Weight in %) as of 30 September 2017		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– AUD	48 999 514.88 AUD	51 774 724.88 AUD	34.19	65.81	0.00
– CHF	14 005 079.50 CHF	14 798 292.18 CHF	34.19	65.81	0.00
– Convert Europe (EUR)	41 923 039.15 EUR	44 297 455.25 EUR	34.19	65.81	0.00
– EUR	91 898 337.76 EUR	97 103 229.81 EUR	34.19	65.81	0.00
– Full Cycle Asian Bond (USD)	64 255 512.31 USD	67 894 783.85 USD	34.19	65.81	0.00
– GBP	7 481 689.34 GBP	7 905 433.52 GBP	34.19	65.81	0.00
– Global	33 952 506.13 CHF	35 875 491.17 CHF	34.19	65.81	0.00
– USD	19 221 636.31 USD	20 310 301.72 USD	34.19	65.81	0.00

Appendix

1) Collateral

	UBS (Lux) Bond Fund – AUD (in %)	UBS (Lux) Bond Fund – CHF (in %)	UBS (Lux) Bond Fund – Convert Europe (EUR) (in %)	UBS (Lux) Bond Fund – EUR (in %)
by Country in %:				
– Australia	1.86	1.86	1.86	1.86
– Belgium	1.04	1.04	1.04	1.04
– British Virgin Islands	0.02	0.02	0.02	0.02
– Cayman Islands	0.50	0.50	0.50	0.50
– China	2.16	2.16	2.16	2.16
– Denmark	0.89	0.89	0.89	0.89
– Germany	9.58	9.58	9.58	9.58
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.25	0.25	0.25	0.25
– France	14.99	14.99	14.99	14.99
– United Kingdom	6.93	6.93	6.93	6.93
– Hong Kong	0.29	0.29	0.29	0.29
– Japan	14.21	14.21	14.21	14.21
– Canada	1.62	1.62	1.62	1.62
– Qatar	1.04	1.04	1.04	1.04
– Kuwait	0.00	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.80	0.80	0.80	0.80
– New Zealand	0.23	0.23	0.23	0.23
– The Netherlands	4.34	4.34	4.34	4.34
– Norway	0.66	0.66	0.66	0.66
– Austria	0.36	0.36	0.36	0.36
– Sweden	1.27	1.27	1.27	1.27
– Switzerland	1.93	1.93	1.93	1.93
– Singapore	1.09	1.09	1.09	1.09
– Supranationals	0.72	0.72	0.72	0.72
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	33.20	33.20	33.20	33.20
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	54.71	54.71	54.71	54.71
– Rating <= AA-	25.04	25.04	25.04	25.04
– without Rating	20.25	20.25	20.25	20.25
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	295 497 976.40 AUD	377 905 376.25 CHF	768 544 167.06 EUR	256 958 909.14 EUR
Average Securities Lent (2)	39 278 091.17 AUD	13 060 185.65 CHF	33 067 662.28 EUR	97 145 816.06 EUR
Average Collateral Ratio	105.98%	105.98%	105.98%	105.98%
Average Securities Lending Ratio (2)/(1)	13.29%	3.46%	4.30%	37.81%
Securities Lending revenues	19 323.45 AUD	12 618.42 CHF	136 130.49 EUR	75 560.36 EUR
Securities Lending costs	7 729.38 AUD	5 047.37 CHF	54 452.19 EUR	30 224.14 EUR
Net Securities Lending revenues	11 594.07 AUD	7 571.05 CHF	81 678.30 EUR	45 336.22 EUR

Appendix

	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD) (in %)	UBS (Lux) Bond Fund – GBP (in %)	UBS (Lux) Bond Fund – Global (in %)	UBS (Lux) Bond Fund – USD (in %)
by Country in %:				
– Australia	1.86	1.86	1.86	1.86
– Belgium	1.04	1.04	1.04	1.04
– British Virgin Islands	0.02	0.02	0.02	0.02
– Cayman Islands	0.50	0.50	0.50	0.50
– China	2.16	2.16	2.16	2.16
– Denmark	0.89	0.89	0.89	0.89
– Germany	9.58	9.58	9.58	9.58
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.25	0.25	0.25	0.25
– France	14.99	14.99	14.99	14.99
– United Kingdom	6.93	6.93	6.93	6.93
– Hong Kong	0.29	0.29	0.29	0.29
– Japan	14.21	14.21	14.21	14.21
– Canada	1.62	1.62	1.62	1.62
– Qatar	1.04	1.04	1.04	1.04
– Kuwait	0.00	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.80	0.80	0.80	0.80
– New Zealand	0.23	0.23	0.23	0.23
– The Netherlands	4.34	4.34	4.34	4.34
– Norway	0.66	0.66	0.66	0.66
– Austria	0.36	0.36	0.36	0.36
– Sweden	1.27	1.27	1.27	1.27
– Switzerland	1.93	1.93	1.93	1.93
– Singapore	1.09	1.09	1.09	1.09
– Supranationals	0.72	0.72	0.72	0.72
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	33.20	33.20	33.20	33.20
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	54.71	54.71	54.71	54.71
– Rating <= AA-	25.04	25.04	25.04	25.04
– without Rating	20.25	20.25	20.25	20.25
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	255 389 096.52 USD	40 016 151.75 GBP	182 976 913.83 CHF	90 641 048.21 USD
Average Securities Lent (2)	59 756 458.32 USD	6 226 243.19 GBP	36 319 671.16 CHF	22 460 653.67 USD
Average Collateral Ratio	105.98%	105.98%	105.98%	105.98%
Average Securities Lending Ratio (2)/(1)	23.40%	15.56%	19.85%	24.78%
Securities Lending revenues	180 280.16 USD	7 367.93 GBP	30 949.22 CHF	23 458.92 USD
Securities Lending costs	72 112.06 USD	2 947.17 GBP	12 379.69 CHF	9 383.57 USD
Net Securities Lending revenues	108 168.10 USD	4 420.76 GBP	18 569.53 CHF	14 075.35 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

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

UBS (Lux) Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– AUD	17.27%	17.74%
– CHF	3.67%	3.79%
– Convert Europe (EUR)	5.64%	5.88%
– EUR	37.63%	38.79%
– Full Cycle Asian Bond (USD)	25.10%	25.42%
– GBP	18.65%	19.14%
– Global	18.71%	19.85%
– USD	22.09%	22.51%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – Convert Europe (EUR)	UBS (Lux) Bond Fund – EUR
Japan Government Ten	7 344 685.39	2 099 263.70	6 283 971.05	13 774 919.61
French Republic	6 256 753.06	1 788 310.03	5 353 157.15	11 734 508.14
United States	3 667 384.32	1 048 214.64	3 137 743.24	6 878 160.40
United Kingdom	2 935 586.54	839 051.63	2 511 631.18	5 505 677.43
NRW Bank	1 059 816.07	302 917.45	906 758.17	1 987 679.57
Federal Republic Of Germany	918 603.07	262 555.85	785 939.06	1 722 835.33
State Of North Rhine-Westphalia Germany	806 115.21	230 404.48	689 696.62	1 511 864.93
FMS Wertmanagement AöR	741 518.50	211 941.40	634 428.92	1 390 714.13
Total SA	624 810.56	178 583.84	534 575.85	1 171 828.98
General Electric Co	620 631.03	177 389.25	530 999.93	1 163 990.31

Appendix

	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – GBP	UBS (Lux) Bond Fund – Global	UBS (Lux) Bond Fund – USD
Japan Government Ten	9 631 452.95	1 121 453.03	5 089 243.76	2 881 189.16
French Republic	8 204 792.93	955 337.68	4 335 398.98	2 454 412.70
United States	4 809 224.31	559 969.42	2 541 186.15	1 438 649.50
United Kingdom	3 849 581.31	448 231.92	2 034 112.38	1 151 578.27
NRW Bank	1 389 789.77	161 822.31	734 362.61	415 746.95
Federal Republic Of Germany	1 204 610.11	140 260.63	636 513.98	360 351.61
State Of North Rhine-Westphalia Germany	1 057 099.16	123 084.97	558 569.44	316 224.63
FMS Wertmanagement Aoer	972 390.26	113 221.76	513 809.40	290 884.49
Total SA	819 345.31	95 401.73	432 940.70	245 102.05
General Electric Co	813 864.49	94 763.56	430 044.65	243 462.49

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 10 “Securities Lending”.
- Quality of collateral is available in Appendix 1) Collateral “by Credit Rating (Bonds)”

Maturity tenor of collateral

	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – Convert Europe (EUR)	UBS (Lux) Bond Fund – EUR
Up to 1 day	-	-	-	-
1 day to 1 week	20 888.40	5 970.34	17 871.72	39 176.09
1 week to 1 month	1 742 380.40	498 008.52	1 490 747.04	3 267 825.46
1 month to 3 months	3 711 307.25	1 060 768.73	3 175 322.85	6 960 537.64
3 months to 1 year	4 698 511.78	1 342 932.30	4 019 955.99	8 812 034.65
Above 1 year	23 840 105.05	6 813 997.39	20 397 133.72	44 711 994.21
Unlimited	17 761 532.00	5 076 614.90	15 196 423.93	33 311 661.76

	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – GBP	UBS (Lux) Bond Fund – Global	UBS (Lux) Bond Fund – USD
Up to 1 day	-	-	-	-
1 day to 1 week	27 392.01	3 189.43	14 473.89	8 194.15
1 week to 1 month	2 284 870.48	266 042.41	1 207 321.77	683 504.77
1 month to 3 months	4 866 822.65	566 675.98	2 571 621.02	1 455 879.68
3 months to 1 year	6 161 393.28	717 411.30	3 255 669.99	1 843 142.42
Above 1 year	31 262 721.01	3 640 122.97	16 519 169.93	9 352 048.28
Unlimited	23 291 584.42	2 711 991.43	12 307 234.57	6 967 532.42

Appendix

Currency of collateral

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

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – Convert Europe (EUR)	UBS (Lux) Bond Fund – EUR
Up to 1 day	48 999 514.88	14 005 079.50	41 923 039.15	91 898 337.76
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – GBP	UBS (Lux) Bond Fund – Global	UBS (Lux) Bond Fund – USD
Up to 1 day	64 255 512.31	7 481 689.34	33 952 506.13	19 221 636.31
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond Fund – AUD Securities Lending	UBS (Lux) Bond Fund – CHF Securities Lending	UBS (Lux) Bond Fund – Convert Europe (EUR) Securities Lending	UBS (Lux) Bond Fund – EUR Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	48 999 514.88	14 005 079.50	41 923 039.15	91 898 337.76

	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD) Securities Lending	UBS (Lux) Bond Fund – GBP Securities Lending	UBS (Lux) Bond Fund – Global Securities Lending	UBS (Lux) Bond Fund – USD Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	64 255 512.31	7 481 689.34	33 952 506.13	19 221 636.31

Data on income and expense for each type of SFT

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

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

Income-Ratio (Fund)

UBS (Lux) Bond Fund	Percentage
– AUD	0.04%
– CHF	0.09%
– Convert Europe (EUR)	0.32%
– EUR	0.08%
– Full Cycle Asian Bond (USD)	0.28%
– GBP	0.10%
– Global	0.09%
– USD	0.12%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond Fund	Percentage
– AUD	0.02%
– CHF	0.04%
– Convert Europe (EUR)	0.13%
– EUR	0.03%
– Full Cycle Asian Bond (USD)	0.11%
– GBP	0.04%
– Global	0.04%
– USD	0.05%

Appendix

- b) The Fund engages in swaps on indices which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Bond Fund – Euro High Yield (EUR)

Global Data

Amount engaged in TRS:

Notional in Absolute Value: 49 999 999.51 EUR

Notional in % of Total Net Assets: 1.81%

Commitment in % of Total Net Assets: 1.84%

Concentration Data

10 largest counterparties of total return swaps

There is one counterparty: JPMorgan Chase Bank NA.

Country in which the counterparties of the total return swaps are established

United States

Aggregate transaction data

Collateral on Total Return Swaps: 2 330 000 EUR - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

UBS (Lux) Bond Fund – Euro High Yield (EUR)	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	49 999 999.51 EUR
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Settlement and Clearing:

UBS (Lux) Bond Fund – Euro High Yield (EUR)	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	49 999 999.51 EUR
Tri-party	-

Appendix

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the statement of operations.

