

Semi-Annual Report 2017

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 302

Unaudited semi-annual report as of 31 August 2017

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



Unaudited semi-annual report as of 31 August 2017

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UBS (Lux) Medium Term Bond Fund – CHF	18	F-acc LU0441495677 I-A1-acc LU0441487732 P-acc LU0057954868 P-dist LU0057954785 Q-acc LU0441495834 Q-dist LU0441495917 U-X-acc LU0441496485
UBS (Lux) Medium Term Bond Fund – EUR	25	F-acc LU0441494431 I-A1-acc LU0441486411 I-A2-acc LU0441486684 I-A3-acc LU0441486841 I-X-acc LU0441494944 P-acc LU0057957291 P-dist LU0094864450 Q-acc LU0358446192 Q-dist LU0441494605
UBS (Lux) Medium Term Bond Fund – GBP	32	I-A1-acc LU0442361258 I-A2-acc LU0442361415 I-A3-acc LU0442361688 P-acc LU0074904888 Q-acc LU0442361092

UBS (Lux) Medium Term Bond Fund – USD		
	37	F-acc LU0441496998
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		I-B-dist LU0441497533
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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, Member
Managing Director, UBS AG, Basel and Zurich

Martin Thommen, Member (until 17 March 2017)
Managing Director, UBS AG, Basel and Zurich

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

Portfolio Manager

UBS (Lux) Medium Term Bond Fund

– CHF

– EUR

– GBP

– USD

UBS AG, UBS Asset Management
Basel and Zurich

UBS (Lux) Medium Term Bond Fund

– AUD

UBS Asset Management (Australia) Ltd.
Sydney

Depositary and main paying agent

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

Administrative agent

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

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 Landstrasse 2–4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Austria, in the Czech Republic, in Finland, in France, in Italy, in Malta, in the Netherlands, in Singapore*, in Spain, in Sweden 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) Medium Term Bond Fund (hereinafter called the "Fund") offers investors a range of different subfunds ("umbrella construction") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be brought up to date on the inception of each new subfund.

The Fund was established 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 November 2006 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. Since 1 July 2011 the Company is subject to the law of 17 December 2010.

Each time a revision is deposited it is announced in the "Mémorial". The new Management Regulations come into force on the date they are deposited with the Commercial and Companies Register of the District Court in Luxembourg. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The activities of UBS Medium Term Bond Fund Management Company S.A. in its function as Management Company of UBS (Lux) Medium Term Bond Fund ended on 14 November 2010. On 15 November 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by UBS Fund Management (Luxembourg) S.A. as in-house funds in the interest and for the account of the unitholders.

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

As at 31 August 2017, the following subfunds are active:

UBS (Lux) Medium Term Bond Fund	Currency of account
- AUD	AUD
- CHF	CHF
- EUR	EUR
- GBP	GBP
- 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 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 Management Company. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, 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:

- (i) to investors in an eligible country as defined by “List A”; or
- (ii) 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
 - (a) on their own behalf; or
 - (b) 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
 - (c) on behalf of a collective investment scheme; or
 - (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

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

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

The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, 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 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 200, 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 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.

"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 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.

"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 agreements. 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:

Currency

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 Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

"BRL hedged"

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that

the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a 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”

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

“qdist”

Units in classes with “-qdist” in their name may make quarterly distributions, 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 subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

The Fund is a single and undividable legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can, however, only be used to offset the liabilities which the subfund concerned has assumed.

The acquisition of Fund units implies acceptance of the Management Regulations by the unitholder.

There is no provision in the Management Regulations for a meeting of the unitholders.

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

Information on whether a subfund of UBS (Lux) Medium Term Bond Fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of units of UBS (Lux) Medium Term Bond Fund are subject to the regulations prevailing in the country concerned.

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

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

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) Medium Term Bond Fund

Consolidated Statement of Net Assets

	EUR
Assets	31.8.2017
Investments in securities, cost	859 110 270.67
Investments in securities, unrealized appreciation (depreciation)	-6 984 715.28
Total investments in securities (Note 1)	852 125 555.39
Cash at banks, deposits on demand and deposit accounts	12 205 131.68
Other liquid assets (Margins)	182 919.58
Receivable on securities sales (Note 1)	42 589 599.14
Receivable on subscriptions	143 029.14
Interest receivable on securities	7 693 512.76
Interest receivable on liquid assets	1 962.93
Other receivables	35 554.69
Other assets	35 292.44
Unrealized gain (loss) on financial futures (Note 1)	2 972.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 917.88
Unrealized gain (loss) on swaps (Note 1)	-42 953.47
Total Assets	914 976 494.31
Liabilities	
Interest payable on bank overdraft	-843.02
Interest payable on securities	-380.78
Payable on securities purchases (Note 1)	-42 702 140.60
Payable on redemptions	-1 686 575.71
Provisions for flat management fee (Note 2)	-280 660.88
Provisions for taxe d'abonnement (Note 3)	-59 997.29
Provisions for other commissions and fees (Note 2)	-64 201.59
Total provisions	-404 859.76
Total Liabilities	-44 794 799.87
Net assets at the end of the period	870 181 694.44

Consolidated Statement of Operations

EUR

Income	1.3.2017-31.8.2017
Interest on liquid assets	34 406.40
Interest on securities	9 348 733.48
Interest received on swaps (Note 1)	23 703.12
Income on securities lending (Note 10)	150 960.79
Other income (Note 4)	196 895.26
Total income	9 754 699.05
Expenses	
Cost on securities lending (Note 10)	-60 384.31
Flat management fee (Note 2)	-3 402 024.64
Taxe d'abonnement (Note 3)	-184 591.89
Other commissions and fees (Note 2)	-136 114.95
Interest on cash and bank overdraft	-12 912.98
Other expenses	-850.00
Total expenses	-3 796 878.77
Net income (loss) on investments	5 957 820.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 885 958.36
Realized gain (loss) on yield-evaluated securities and money market instruments	-7 056.97
Realized gain (loss) on financial futures	122 234.65
Realized gain (loss) on forward foreign exchange contracts	993 498.93
Realized gain (loss) on foreign exchange	-123 282.98
Total realized gain (loss)	-1 900 564.73
Net realized gain (loss) of the period	4 057 255.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 709 327.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-29 112.92
Unrealized appreciation (depreciation) on financial futures	35 869.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	578 289.80
Unrealized appreciation (depreciation) on swaps	5 507.99
Total changes in unrealized appreciation (depreciation)	-1 118 772.42
Net increase (decrease) in net assets as a result of operations	2 938 483.13

UBS (Lux) Medium Term Bond Fund – AUD

Most important figures

	ISIN	31.8.2017	28.2.2017	29.2.2016
Net assets in AUD		85 671 439.56	88 576 999.28	121 231 603.60
Class F-acc	LU0442355367			
Units outstanding		4 717.0000	4 972.0000	6 549.0000
Net asset value per unit in AUD		277.02	273.19	267.15
Issue and redemption price per unit in AUD ¹		277.02	273.19	267.15
Class I-X-dist²	LU0442356761			
Units outstanding		-	-	81 208.4060
Net asset value per unit in AUD		-	-	102.66
Issue and redemption price per unit in AUD ¹		-	-	102.66
Class P-acc	LU0074904532			
Units outstanding		294 543.2120	308 982.9710	383 380.3170
Net asset value per unit in AUD		270.07	267.16	262.83
Issue and redemption price per unit in AUD ¹		270.07	267.16	262.83
Class Q-acc	LU0442355524			
Units outstanding		46 236.9220	45 393.4700	102 985.8350
Net asset value per unit in AUD		104.19	102.86	100.79
Issue and redemption price per unit in AUD ¹		104.19	102.86	100.79

¹ See note 1

² The unit class I-X-dist was in circulation until 3.11.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	72.78
United States	9.38
Suprationals	6.66
Germany	2.47
Luxembourg	2.23
Canada	1.05
The Netherlands	0.90
United Kingdom	0.60
Japan	0.59
Total	96.66

Economic Breakdown as a % of net assets	
Banks & credit institutions	24.06
Countries & central governments	16.56
Finance & holding companies	13.76
Cantons, federal states	9.20
Supranational organisations	8.89
Public, non-profit institutions	7.61
Traffic & transportation	3.88
Telecommunications	3.66
Energy & water supply	2.16
Computer hardware & network equipment providers	1.40
Miscellaneous unclassified companies	1.24
Mortgage & funding institutions	1.18
Aerospace industry	0.63
Healthcare & social services	0.62
Petroleum	0.62
Insurance	0.60
Food & soft drinks	0.59
Total	96.66

Statement of Net Assets

	AUD
Assets	31.8.2017
Investments in securities, cost	83 031 617.47
Investments in securities, unrealized appreciation (depreciation)	-218 356.97
Total investments in securities (Note 1)	82 813 260.50
Cash at banks, deposits on demand and deposit accounts	2 244 278.40
Other liquid assets (Margins)	14 670.74
Receivable on subscriptions	385.53
Interest receivable on securities	644 937.44
Interest receivable on liquid assets	2 788.43
Unrealized gain (loss) on financial futures (Note 1)	-3 904.18
Total Assets	85 716 416.86
Liabilities	
Payable on securities purchases (Note 1)	-110.00
Provisions for flat management fee (Note 2)	-32 598.16
Provisions for taxe d'abonnement (Note 3)	-7 128.85
Provisions for other commissions and fees (Note 2)	-5 140.29
Total provisions	-44 867.30
Total Liabilities	-44 977.30
Net assets at the end of the period	85 671 439.56

Statement of Operations

	AUD
Income	1.3.2017-31.8.2017
Interest on liquid assets	14 847.50
Interest on securities	1 682 682.79
Income on securities lending (Note 10)	4 177.20
Other income (Note 4)	582.00
Total income	1 702 289.49
Expenses	
Cost on securities lending (Note 10)	-1 670.88
Flat management fee (Note 2)	-381 248.88
Taxe d'abonnement (Note 3)	-21 610.16
Other commissions and fees (Note 2)	-14 127.84
Interest on cash and bank overdraft	-1 483.59
Total expenses	-420 141.35
Net income (loss) on investments	1 282 148.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-465 171.32
Realized gain (loss) on financial futures	51 315.36
Realized gain (loss) on foreign exchange	-325.46
Total realized gain (loss)	-414 181.42
Net realized gain (loss) of the period	867 966.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	102 976.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 502.00
Unrealized appreciation (depreciation) on financial futures	-7 061.33
Total changes in unrealized appreciation (depreciation)	88 413.52
Net increase (decrease) in net assets as a result of operations	956 380.24

Statement of Changes in Net Assets

	AUD
	1.3.2017-31.8.2017
Net assets at the beginning of the period	88 576 999.28
Subscriptions	6 006 048.74
Redemptions	-9 867 988.70
Total net subscriptions (redemptions)	-3 861 939.96
Net income (loss) on investments	1 282 148.14
Total realized gain (loss)	-414 181.42
Total changes in unrealized appreciation (depreciation)	88 413.52
Net increase (decrease) in net assets as a result of operations	956 380.24
Net assets at the end of the period	85 671 439.56

Development of the outstanding units

	1.3.2017-31.8.2017
Class	F-acc
Number of units outstanding at the beginning of the period	4 972.0000
Number of units issued	40.0000
Number of units redeemed	-295.0000
Number of units outstanding at the end of the period	4 717.0000
Class	P-acc
Number of units outstanding at the beginning of the period	308 982.9710
Number of units issued	20 341.9770
Number of units redeemed	-34 781.7360
Number of units outstanding at the end of the period	294 543.2120
Class	Q-acc
Number of units outstanding at the beginning of the period	45 393.4700
Number of units issued	5 082.5530
Number of units redeemed	-4 239.1010
Number of units outstanding at the end of the period	46 236.9220

Statement of Investments in Securities and other Net Assets as of 31 August 2017

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Domestic Certificates of Deposits, Fixed Rate			
AUD			
AUD AUSTRALIA & NEW ZEALAND BANKG CD 4.50000% 06.11.13-06.11.18	1 100 000.00	1 129 447.00	1.32
Total AUD		1 129 447.00	1.32
Total Domestic Certificates of Deposits, Fixed Rate		1 129 447.00	1.32
Notes, fixed rate			
AUD			
AUD AUSTRALIA & NEW ZEALAND BANKING GROUP 3.75000% 14-11.11.19	1 100 000.00	1 129 084.00	1.32
AUD QUEENSLAND TREASURY CORP 5.50000% 11-21.06.21	4 000 000.00	4 459 600.00	5.20
AUD WESTERN AUSTRALIAN TREASURY CORP 2.50000% 15-22.07.20	2 500 000.00	2 515 250.00	2.94
Total AUD		8 103 934.00	9.46
Total Notes, fixed rate		8 103 934.00	9.46
Medium term notes, fixed rate			
AUD			
AUD APPLE INC-REG-S 2.65000% 16-10.06.20	1 200 000.00	1 201 848.00	1.40
AUD BARCLAYS BANK PLC 4.50000% 14-04.04.19	500 000.00	514 510.00	0.60
AUD BHP BILLITON FINANCE LTD 3.75000% 12-18.10.17	1 000 000.00	1 002 340.00	1.17
AUD BHP BILLITON FINANCE LTD-REG-S 3.00000% 15-30.03.20	500 000.00	503 310.00	0.59
AUD COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	500 000.00	501 230.00	0.59
AUD CROWN GROUP FINANCE LTD-REG-S 4.50000% 14-18.11.19	500 000.00	515 105.00	0.60
AUD EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	500 000.00	540 980.00	0.63
AUD EUROPEAN INVESTMENT BANK 6.25000% 11-08.06.21	500 000.00	566 835.00	0.66
AUD EUROPEAN INVESTMENT BANK 2.50000% 15-30.04.20	800 000.00	804 096.00	0.94
AUD INTERNATIONAL FINANCE CORP-REG-S 2.70000% 15-05.02.21	500 000.00	504 305.00	0.59
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 14-29.04.19	1 000 000.00	1 023 680.00	1.19
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.80000% 17-12.01.22	700 000.00	705 600.00	0.82
AUD JPMORGAN CHASE & CO 4.10000% 13-17.05.18	1 500 000.00	1 520 325.00	1.77
AUD KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.75000% 15-16.04.20	1 100 000.00	1 112 716.00	1.30
AUD KREDITANSTALT FUER WIEDERAUFBAU-REG-S 2.40000% 15-02.07.20	1 000 000.00	1 003 510.00	1.17
AUD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.75000% 12-28.09.17	1 000 000.00	1 001 990.00	1.17
AUD NATIONAL WLTH MGT HLD 5.25000% 12-07.12.17	500 000.00	503 730.00	0.59
AUD PERTH AIRPORT PTY LTD 6.00000% 13-23.07.20	500 000.00	536 420.00	0.63
AUD SUNCORP-METWAY LTD-REG-S 4.00000% 12-09.11.17	1 400 000.00	1 405 278.00	1.64
AUD TOYOTA MOTOR CREDIT CORP-REG-S 2.75000% 16-26.07.21	900 000.00	892 998.00	1.04
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	1 100 000.00	1 093 246.00	1.28
AUD WELLS FARGO & CO 4.25000% 13-25.01.18	800 000.00	806 632.00	0.94
AUD WESTPAC BANKING CORP 4.50000% 14-25.02.19	1 900 000.00	1 960 553.00	2.29
AUD WESTPAC BANKING CORP 4.25000% 13-24.01.18	1 000 000.00	1 008 820.00	1.18
Total AUD		21 230 057.00	24.78
Total Medium term notes, fixed rate		21 230 057.00	24.78
Medium term notes, floating rate			
AUD			
AUD AMP BANK LTD-REG-S 3M BBSW+87BP 14-06.06.18	2 000 000.00	2 005 200.00	2.34
Total AUD		2 005 200.00	2.34
Total Medium term notes, floating rate		2 005 200.00	2.34
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 1.75000% 15-21.11.20	7 600 000.00	7 529 320.00	8.79
AUD AUSTRALIA-REG-S 2.00000% 17-21.12.21	2 900 000.00	2 878 337.00	3.36
AUD NATIONAL AUSTRALIA BANK LTD 4.25000% 14-20.05.19	1 500 000.00	1 547 220.00	1.80
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	700 000.00	812 413.00	0.95
AUD QUEENSLAND TREASURY CORP-REG-S 4.00000% 12-21.06.19	2 000 000.00	2 070 940.00	2.42
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	500 000.00	543 040.00	0.63
AUD SUMITOMO MITSUI FIN GP INC 3.66200% 17-29.03.22	500 000.00	503 755.00	0.59
AUD WESTERN AUSTRALIAN TREASURY CORP 2.75000% 16-20.10.22	500 000.00	502 120.00	0.59
Total AUD		16 387 145.00	19.13
Total Bonds, fixed rate		16 387 145.00	19.13
Bonds, floating rate			
AUD			
AUD AUSTRALIA-REG-S 1.250%/CPI LINKED 12-21.02.22	3 300 000.00	3 779 325.00	4.41
Total AUD		3 779 325.00	4.41
Total Bonds, floating rate		3 779 325.00	4.41
Total Transferable securities and money market instruments listed on an official stock exchange		52 635 108.00	61.44

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 traded on another regulated market

Notes, fixed rate

AUD				
AUD	BANK OF QUEENSLAND LTD 4.00000% 14-12.06.18	700 000.00	708 400.00	0.83
Total AUD			708 400.00	0.83
Total Notes, fixed rate			708 400.00	0.83

Medium term notes, fixed rate

AUD				
AUD	AIRSERVICES AUSTRALIA 4.75000% 13-19.11.20	1 000 000.00	1 064 240.00	1.24
AUD	ASIAN DEVELOPMENT BANK 3.50000% 14-22.05.19	1 800 000.00	1 843 542.00	2.15
AUD	AUSTRALIA PACIFIC AIRPORTS MELB-STEP-DOWN 5.000% 13-04.06.20	700 000.00	737 387.00	0.86
AUD	AUSTRALIAN POSTAL CORP 5.00000% 13-13.11.20	1 000 000.00	1 063 400.00	1.24
AUD	AUSTRALIAN RAIL TRACK CORP LTD 7.25000% 10-20.12.17	1 000 000.00	1 015 550.00	1.19
AUD	CALTEX AUSTRALIA LTD 7.25000% 11-23.11.18	500 000.00	527 170.00	0.62
AUD	CITIGROUP INC 4.75000% 13-05.02.18	500 000.00	505 520.00	0.59
AUD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.90000% 16-12.07.21	1 300 000.00	1 296 542.00	1.51
AUD	DOWNER GROUP FINANCE PTY 5.75000% 13-29.11.18	900 000.00	928 710.00	1.09
AUD	EXPORT DEVELOPMENT CANADA 2.40000% 16-07.06.21	900 000.00	896 418.00	1.05
AUD	INTER-AMERICAN DEVELOPMENT BANK 6.50000% 09-20.08.19	1 500 000.00	1 626 135.00	1.90
AUD	MC FINANCE AUSTRALIA PTY-REG-S 4.75000% 13-17.12.18	700 000.00	720 104.00	0.84
AUD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.50000% 14-16.04.19	500 000.00	514 895.00	0.60
AUD	OPTUS FINANCE PTY LTD 3.25000% 17-23.08.22	500 000.00	498 750.00	0.58
AUD	RABOBANK NEDERLAND NV AUSTRALIA 7.25000% 11-20.04.18	750 000.00	774 487.50	0.90
AUD	TOYOTA FINANCE AUSTRALIA LTD 4.25000% 13-26.02.18	1 400 000.00	1 413 734.00	1.65
AUD	UNIVERSITY OF SYDNEY 4.75000% 14-16.04.21	500 000.00	532 965.00	0.62
Total AUD			15 959 549.50	18.63
Total Medium term notes, fixed rate			15 959 549.50	18.63

Medium term notes, floating rate

AUD				
AUD	DBNGP FINANCE CO 6.000%/RATING LINKED 12-11.10.19	1 200 000.00	1 245 648.00	1.45
AUD	ETSA UTILITIES FINANCE 3M BBSW+140P 12-09.10.17	600 000.00	600 564.00	0.70
Total AUD			1 846 212.00	2.15
Total Medium term notes, floating rate			1 846 212.00	2.15

Bonds, fixed rate

AUD				
AUD	COMMONWEALTH BANK OF AUSTRALIA 2.75000% 16-17.11.21	1 000 000.00	991 870.00	1.16
AUD	SUNCORP-METWAY LTD-REG-S 3.75000% 14-05.11.19	500 000.00	510 540.00	0.59
AUD	WESTERN AUSTRALIAN TREASURY CORP 7.000000% 02-15.07.21	3 000 000.00	3 506 460.00	4.09
AUD	WESTPAC BANKING CORP 2.75000% 17-31.08.22	1 100 000.00	1 086 041.00	1.27
Total AUD			6 094 911.00	7.11
Total Bonds, fixed rate			6 094 911.00	7.11

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

24 609 072.50 **28.72**

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	AUSTRALIA & NEW ZEALAND BANKING 3.25000% 16-07.04.21	500 000.00	505 945.00	0.59
AUD	AUSTRALIAN RAIL TRACK CORP LTD 3.75000% 14-05.12.19	500 000.00	510 575.00	0.60
AUD	JOHN DEERE FINANCIAL LTD-REG-S 3.25000% 17-15.07.22	500 000.00	501 580.00	0.59
AUD	LGFV PROGRAM TRUST-REG-S 3.89000% 14-12.11.19	1 000 000.00	1 012 550.00	1.18
AUD	OPTUS FINANCE PTY LTD 4.75000% 13-12.12.18	1 500 000.00	1 543 620.00	1.80
AUD	UBS AG AUSTRALIA-REG-S 2.70000% 17-10.08.20	1 500 000.00	1 494 810.00	1.74
Total AUD			5 569 080.00	6.50
Total Medium term notes, fixed rate			5 569 080.00	6.50
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			5 569 080.00	6.50
Total investments in securities			82 813 260.50	96.66

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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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD	AUSTRALIA 3YR BOND FUTURE 15.09.17	36.00	-3 904.18	0.00
Total Financial Futures on bonds			-3 904.18	0.00
Total Derivative instruments listed on an official stock exchange			-3 904.18	0.00
Total Derivative instruments			-3 904.18	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 258 949.14	2.64
Other assets and liabilities			603 134.10	0.70
Total net assets			85 671 439.56	100.00

UBS (Lux) Medium Term Bond Fund – CHF

Most important figures

	ISIN	31.8.2017	28.2.2017	29.2.2016
Net assets in CHF		290 229 189.18	310 413 974.81	644 382 623.31
Class F-acc	LU0441495677			
Units outstanding		167 038.6160	119 304.5570	87 004.3920
Net asset value per unit in CHF		154.37	154.77	153.43
Issue and redemption price per unit in CHF ¹		154.37	154.77	153.43
Class I-A1-acc	LU0441487732			
Units outstanding		126 345.0000	75 144.0000	49 055.3100
Net asset value per unit in CHF		101.80	102.18	101.51
Issue and redemption price per unit in CHF ¹		101.80	102.18	101.51
Class P-acc	LU0057954868			
Units outstanding		964 067.3970	1 079 353.6860	1 267 628.0420
Net asset value per unit in CHF		149.93	150.86	150.59
Issue and redemption price per unit in CHF ¹		149.93	150.86	150.59
Class P-dist	LU0057954785			
Units outstanding		1 000 054.9200	1 116 042.9650	1 529 919.1830
Net asset value per unit in CHF		99.54	100.93	101.76
Issue and redemption price per unit in CHF ¹		99.54	100.93	101.76
Class Q-acc	LU0441495834			
Units outstanding		36 815.1820	45 252.0960	28 320.7770
Net asset value per unit in CHF		100.57	100.99	100.41
Issue and redemption price per unit in CHF ¹		100.57	100.99	100.41
Class Q-dist	LU0441495917			
Units outstanding		38 253.7090	42 151.8270	22 829.1080
Net asset value per unit in CHF		98.92	100.49	100.42
Issue and redemption price per unit in CHF ¹		98.92	100.49	100.42
Class U-X-acc²	LU0441496485			
Units outstanding		-	-	24 719.0000
Net asset value per unit in CHF		-	-	11 098.56
Issue and redemption price per unit in CHF ¹		-	-	11 098.56

¹ See note 1

² The unit class U-X-acc was in circulation until 11.4.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	13.86
France	13.23
The Netherlands	12.99
Luxembourg	5.56
Australia	4.98
Austria	4.87
Supranationals	4.86
Canada	4.03
United Kingdom	4.03
South Korea	2.97
New Zealand	2.90
Spain	2.62
Chile	2.55
Mexico	2.48
Norway	2.32
Poland	1.80
Germany	1.68
Sweden	1.43
Guernsey	1.42
Finland	1.20
Hong Kong	0.88
Slovakia	0.88
Switzerland	0.71
Denmark	0.70
Argentina	0.56
Russian Federation (CIS)	0.54
Curacao	0.52
Brazil	0.51
Kazakhstan	0.51
Ireland	0.48
Total	98.07

Economic Breakdown as a % of net assets

Banks & credit institutions	46.60
Finance & holding companies	18.37
Supranational organisations	7.69
Traffic & transportation	4.19
Cantons, federal states	4.05
Countries & central governments	3.24
Petroleum	2.14
Telecommunications	1.76
Food & soft drinks	1.65
Tobacco & alcohol	1.42
Mortgage & funding institutions	1.24
Public, non-profit institutions	1.12
Real Estate	1.09
Electrical devices & components	1.07
Energy & water supply	0.95
Building industry & materials	0.62
Pharmaceuticals, cosmetics & medical products	0.52
Biotechnology	0.35
Total	98.07

Statement of Net Assets

	CHF
Assets	31.8.2017
Investments in securities, cost	287 860 927.49
Investments in securities, unrealized appreciation (depreciation)	-3 221 370.99
Total investments in securities (Note 1)	284 639 556.50
Cash at banks, deposits on demand and deposit accounts	3 617 163.87
Receivable on securities sales (Note 1)	1 061 315.97
Receivable on subscriptions	114 196.36
Interest receivable on securities	2 580 593.39
Other receivables	40 622.40
Unrealized gain (loss) on swaps (Note 1)	-49 075.75
Total Assets	292 004 372.74
Liabilities	
Interest payable on bank overdraft	-963.18
Payable on securities purchases (Note 1)	-702 452.24
Payable on redemptions	-922 611.33
Provisions for flat management fee (Note 2)	-103 951.51
Provisions for taxe d'abonnement (Note 3)	-21 844.15
Provisions for other commissions and fees (Note 2)	-23 361.15
Total provisions	-149 156.81
Total Liabilities	-1 775 183.56
Net assets at the end of the period	290 229 189.18

Statement of Operations

	CHF
Income	1.3.2017-31.8.2017
Interest on securities	2 506 856.57
Interest received on swaps (Note 1)	27 081.60
Income on securities lending (Note 10)	3 517.13
Other income (Note 4)	25 114.01
Total income	2 562 569.31
Expenses	
Cost on securities lending (Note 10)	-1 406.85
Flat management fee (Note 2)	-1 247 911.69
Taxe d'abonnement (Note 3)	-67 964.16
Other commissions and fees (Note 2)	-47 352.61
Interest on cash and bank overdraft	-10 633.58
Total expenses	-1 375 268.89
Net income (loss) on investments	1 187 300.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 224 109.18
Realized gain (loss) on foreign exchange	-1 473.31
Total realized gain (loss)	-1 225 582.49
Net realized gain (loss) of the period	-38 282.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 689 100.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 373.05
Unrealized appreciation (depreciation) on swaps	6 293.06
Total changes in unrealized appreciation (depreciation)	-1 689 180.16
Net increase (decrease) in net assets as a result of operations	-1 727 462.23

Statement of Changes in Net Assets

	CHF
	1.3.2017-31.8.2017
Net assets at the beginning of the period	310 413 974.81
Subscriptions	35 935 801.12
Redemptions	-53 510 977.29
Total net subscriptions (redemptions)	-17 575 176.17
Dividend paid	-882 147.23
Net income (loss) on investments	1 187 300.42
Total realized gain (loss)	-1 225 582.49
Total changes in unrealized appreciation (depreciation)	-1 689 180.16
Net increase (decrease) in net assets as a result of operations	-1 727 462.23
Net assets at the end of the period	290 229 189.18

Development of the outstanding units

	1.3.2017-31.8.2017
Class	F-acc
Number of units outstanding at the beginning of the period	119 304.5570
Number of units issued	141 554.1210
Number of units redeemed	-93 820.0620
Number of units outstanding at the end of the period	167 038.6160
Class	I-A1-acc
Number of units outstanding at the beginning of the period	75 144.0000
Number of units issued	69 101.0000
Number of units redeemed	-17 900.0000
Number of units outstanding at the end of the period	126 345.0000
Class	P-acc
Number of units outstanding at the beginning of the period	1 079 353.6860
Number of units issued	37 107.6180
Number of units redeemed	-152 393.9070
Number of units outstanding at the end of the period	964 067.3970
Class	P-dist
Number of units outstanding at the beginning of the period	1 116 042.9650
Number of units issued	11 827.3840
Number of units redeemed	-127 815.4290
Number of units outstanding at the end of the period	1 000 054.9200
Class	Q-acc
Number of units outstanding at the beginning of the period	45 252.0960
Number of units issued	2 162.2710
Number of units redeemed	-10 599.1850
Number of units outstanding at the end of the period	36 815.1820
Class	Q-dist
Number of units outstanding at the beginning of the period	42 151.8270
Number of units issued	970.0000
Number of units redeemed	-4 868.1180
Number of units outstanding at the end of the period	38 253.7090

Distribution

UBS (Lux) Medium Term Bond Fund – CHF	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.5.2017	8.5.2017	CHF	0.77
Q-dist	2.5.2017	8.5.2017	CHF	1.16

Statement of Investments in Securities and other Net Assets as of 31 August 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	2 000 000.00	0.70
CHF	AT&T INC-REG-S 0.50000% 14-04.12.19	1 000 000.00	0.35
CHF	BANCO DE CREDITO E INVERSIONES 1.12500% 14-26.06.19	1 000 000.00	0.35
CHF	CAISSE FRANCAISE DE FIN LOCAL 2.62500% 09-12.08.19	2 000 000.00	0.73
CHF	EUROPEAN INVESTMENT BANK 3.00000% 09-14.04.21	1 500 000.00	0.58
CHF	KAZAKHSTAN TEMIR ZHOLY JSC 2.59000% 14-20.06.19	385 000.00	0.14
CHF	KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22	1 050 000.00	0.38
CHF	PHILIP MORRIS INTERNATIONAL INC 2.00000% 11-06.12.21	1 500 000.00	0.56
CHF	SLOVAKIA, REPUBLIC OF 2.12500% 12-25.04.18	2 500 000.00	0.88
CHF	TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 12-25.10.18	1 500 000.00	0.52
Total CHF		15 054 702.50	5.19
Total Notes, fixed rate		15 054 702.50	5.19

Medium term notes, fixed rate

CHF			
CHF	ABN AMRO BANK NV 1.50000% 13-27.12.19	1 500 000.00	0.54
CHF	ACHMEA BANK NV 0.50000% 17-27.10.23	1 000 000.00	0.35
CHF	ANZ NEW ZEALAND INT'L LTD/LDN 1.00000% 14-10.03.20	1 500 000.00	0.53
CHF	ASB FINANCE LTD 1.37500% 12-02.11.18	2 000 000.00	0.70
CHF	ASB FINANCE LTD LDN 0.87500% 13-11.06.19	1 400 000.00	0.49
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.87500% 14-23.11.18	1 000 000.00	0.35
CHF	BANCO DO BRASIL CAYMAN 2.50000% 13-20.06.19	1 450 000.00	0.51
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	3 000 000.00	1.12
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.12500% 10-06.11.18	2 500 000.00	0.89
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.25000% 11-23.02.21	2 000 000.00	0.76
CHF	BANK OF NOVA SCOTIA/THE 0.30000% 15-16.09.22	1 500 000.00	0.53
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.12500% 14-22.05.20	1 400 000.00	0.50
CHF	BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 14-08.09.21	1 500 000.00	0.53
CHF	BNP PARIBAS 1.87500% 12-12.09.22	850 000.00	0.32
CHF	BNZ INTERNATIONAL FUND LTD/LONDON 1.37500% 14-03.02.21	3 000 000.00	1.09
CHF	BP CAPITAL MARKETS PLC-REG-S 0.75000% 14-27.09.21	2 000 000.00	0.71
CHF	BPCE SA 1.50000% 14-30.04.21	1 050 000.00	0.38
CHF	BUNDESMOBILIEN GESELLSCHAFT MBH 3.25000% 07-16.07.19	1 500 000.00	0.55
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 2.50000% 11-29.03.21	2 000 000.00	0.76
CHF	CANADIAN IMPERIAL BANK OF COMMERCE/CAD 1.00000% 12-13.02.19	2 500 000.00	0.88
CHF	CENTRAL AMERICAN BANK ECO INTEGRAT 1.87500% 14-25.02.22	1 000 000.00	0.38
CHF	CHINA CONSTRUCT BK ASIA CORP LTD 1.37500% 14-28.05.19	2 500 000.00	0.88
CHF	CITIGROUP INC 3.12500% 06-27.09.21	2 000 000.00	0.78
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 12-13.09.19	4 000 000.00	1.43
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.62500% 12-02.05.22	1 500 000.00	0.56
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	1 500 000.00	0.55
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18	4 000 000.00	1.42
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.87500% 09-10.09.19	1 500 000.00	0.55
CHF	CORP ANDINA DE FOMENTO 1.50000% 10-11.09.18	2 500 000.00	0.88
CHF	CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	3 500 000.00	1.27
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 1.12500% 14-12.08.21	1 000 000.00	0.36
CHF	CREDIT AGRICOLE SA 1.25000% 14-17.07.20	2 200 000.00	0.79
CHF	CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 14-08.10.21	1 500 000.00	0.54
CHF	CREDIT AGRICOLE SA LONDON 0.45000% 17-14.03.22	1 200 000.00	0.42
CHF	CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 15-14.04.23	2 000 000.00	0.71
CHF	CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 0.62500% 15-21.08.20	2 000 000.00	0.70
CHF	CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	1 500 000.00	0.54
CHF	DANSKE BANK AS 2.12500% 11-17.05.18	2 000 000.00	0.70
CHF	DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	3 000 000.00	1.10
CHF	DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	1 000 000.00	0.38
CHF	DEUTSCHE BANK AG 0.62500% 15-19.12.23	1 000 000.00	0.35
CHF	DEUTSCHE BANK AG 0.75000% 16-05.07.21	1 000 000.00	0.35
CHF	DEUTSCHE BANK AG 0.75000% 17-21.03.22	1 200 000.00	0.42
CHF	EDP FINANCE BV 4.00000% 12-29.11.18	1 000 000.00	0.36
CHF	ENGIE SA 1.12500% 12-09.10.20	650 000.00	0.23
CHF	EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	6 000 000.00	2.25
CHF	EXPORT-IMPORT BANK OF KOREA 1.12500% 14-03.09.19	2 250 000.00	0.79
CHF	GENERAL ELECTRIC CO 4.50000% 08-09.10.18	3 700 000.00	1.35
CHF	GLENCORE FINANCE EUROPE SA 2.62500% 12-03.12.18	1 500 000.00	0.53
CHF	GLENCORE FINANCE EUROPE SA 1.25000% 14-01.12.20	1 500 000.00	0.53
CHF	GLENCORE FINANCE EUROPE SA 2.25000% 16-10.05.21	2 000 000.00	0.74
CHF	GOLDMAN SACHS GROUP INC 1.25000% 14-11.09.19	1 500 000.00	0.53
CHF	GOLDMAN SACHS GROUP INC 0.55000% 16-09.09.21	3 000 000.00	1.06
CHF	HSBC SFH FRANCE SA-REG-S 2.37500% 10-07.09.18	1 500 000.00	0.53
CHF	ILE DE FRANCE 3.25000% 07-27.11.18	2 000 000.00	0.72
CHF	ING BANK NV 1.00000% 13-14.09.18	2 000 000.00	0.70
CHF	ING BANK NV 1.87500% 10-29.08.18	1 500 000.00	0.53
CHF	INSTITUTO DE CREDITO OFICIAL 2.25000% 09-07.11.17	3 500 000.00	1.21
CHF	JPMORGAN CHASE & CO 0.50000% 15-04.12.23	1 000 000.00	0.35
CHF	JPMORGAN CHASE & CO-REG-S 1.12500% 14-06.11.20	1 200 000.00	0.43
CHF	KIWIWIBANK LTD 1.00000% 13-23.12.20	1 700 000.00	0.61
CHF	KOREA DEVELOPMENT BANK 1.37500% 13-02.07.18	1 000 000.00	0.35
CHF	KOREA GAS CORPORATION 2.87500% 11-11.10.19	1 000 000.00	0.36
CHF	KOREA RAILROAD CORP 1.00000% 12-16.11.18	1 350 000.00	0.47
CHF	KOREA RAILROAD CORP 1.50000% 13-02.12.19	1 790 000.00	0.64
CHF	LANSFORSKRINGAR HYPOTEK AB 1.00000% 12-29.05.19	1 500 000.00	0.53
CHF	MATERIELLSKAPET AS 2.12500% 11-14.02.20	1 500 000.00	0.55
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.75000% 14-17.04.19	2 500 000.00	0.88
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	1 500 000.00	0.54
CHF	MFINANCE FRANCE SA 1.00500% 17-28.03.23	1 500 000.00	0.53

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF MFINANCE FRANCE SA 2.50000% 13-08.10.18	1 500 000.00	1 543 500.00	0.53
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	1 500 000.00	1 600 500.00	0.55
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 13-17.04.20	1 800 000.00	1 859 400.00	0.64
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21	2 000 000.00	2 097 000.00	0.72
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 05-19.08.20	1 200 000.00	1 304 400.00	0.45
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.62500% 07-07.02.22	1 000 000.00	1 135 000.00	0.39
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.87500% 10-03.02.20	2 000 000.00	2 122 000.00	0.73
CHF NETWORK RAIL INFRASTRUCTURE FINANCE 2.7500% 06-06.10.21	2 000 000.00	2 262 000.00	0.78
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.50000% 14-13.05.19	2 000 000.00	2 027 000.00	0.70
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	3 000 000.00	3 066 000.00	1.06
CHF NORDEA BANK AB 1.12500% 12-02.10.20	1 500 000.00	1 564 500.00	0.54
CHF ONTARIO, PROVINCE OF 2.50000% 09-04.12.19	2 000 000.00	2 140 000.00	0.74
CHF ONTARIO, PROVINCE OF 2.37500% 10-07.05.20	3 500 000.00	3 773 000.00	1.30
CHF OP CORPORATE BANK PLC 1.00000% 14-14.07.21	1 800 000.00	1 877 400.00	0.65
CHF PETROLEOS MEXICANOS 2.50000% 12-10.04.19	1 800 000.00	1 860 300.00	0.64
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	2 000 000.00	2 046 000.00	0.70
CHF PETROLEOS MEXICANOS 2.37500% 16-14.12.21	1 200 000.00	1 275 600.00	0.44
CHF PHILIP MORRIS INTERNATIONAL INC 1.00000% 12-18.09.20	2 400 000.00	2 487 600.00	0.86
CHF POLAND, REPUBLIC OF 3.25000% 07-15.05.19	2 000 000.00	2 125 000.00	0.73
CHF POLAND, REPUBLIC OF 2.25000% 12-15.05.18	1 500 000.00	1 530 300.00	0.53
CHF POLAND, REPUBLIC OF-REG-S 1.00000% 14-17.09.21	1 500 000.00	1 568 250.00	0.54
CHF QUEBEC, PROVINCE OF 2.87500% 09-17.12.21	1 500 000.00	1 708 500.00	0.59
CHF RABOBANK NEDERLAND NV 3.62500% 09-02.07.19	2 500 000.00	2 681 250.00	0.92
CHF RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	2 500 000.00	2 717 500.00	0.94
CHF RABOBANK NEDERLAND NV 2.00000% 11-31.01.18	3 000 000.00	3 033 300.00	1.05
CHF RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	3 100 000.00	3 245 700.00	1.12
CHF RCI BANQUE SA 0.50000% 17-20.04.22	1 200 000.00	1 221 000.00	0.42
CHF REGIE AUTONOME DES TRANSPORTS PARISIENS 2.62500% 06-06.11.19	2 000 000.00	2 134 000.00	0.74
CHF SANTANDER CONSUMER FINANCE SA 0.50000% 15-05.10.20	1 000 000.00	1 013 000.00	0.35
CHF SANTANDER CONSUMER FINANCE SA 0.60000% 16-23.03.21	1 000 000.00	1 016 500.00	0.35
CHF SNCF RESEAU 2.87500% 09-26.02.21	2 000 000.00	2 226 000.00	0.77
CHF SOCIETE GENERALE 0.40000% 17-22.02.22	1 500 000.00	1 505 250.00	0.52
CHF SPAREBANK 1 SR BANK ASA 0.87500% 13-30.11.18	2 000 000.00	2 032 400.00	0.70
CHF STATNETT SF 2.37500% 11-08.02.21	1 000 000.00	1 084 500.00	0.37
CHF STATNETT SF 2.62500% 06-15.12.17	2 000 000.00	2 018 400.00	0.70
CHF STE NATL DES CHEMINS DE FER FRANCAIS 2.25000% 11-25.02.21	2 000 000.00	2 169 000.00	0.75
CHF SVENSKA HANDELSBANKEN AB 1.25000% 13-20.12.19	1 000 000.00	1 034 500.00	0.36
CHF TELEFONICA EMISIONES SA 2.71800% 12-14.12.18	2 000 000.00	2 070 600.00	0.71
CHF UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17	1 400 000.00	1 407 140.00	0.48
CHF VINCI SA 2.12500% 11-15.12.17	1 800 000.00	1 814 220.00	0.63
CHF VORARLBERGER LANDES- & HYPOTHEKENBANK AG 0.12500% 16-06.10.21	800 000.00	801 200.00	0.28
CHF VORARLBERGER LANDES- & HYPOTHEKENBANK AG 0.12500% 17-06.10.21	700 000.00	700 609.00	0.24
CHF WELLS FARGO & CO-REG-S 0.62500% 14-03.09.20	2 710 000.00	2 773 685.00	0.96
CHF WESTPAC BANKING CORP 3.12500% 09-21.12.18	1 000 000.00	1 047 100.00	0.36
CHF WESTPAC BANKING CORP 0.50000% 15-02.02.22	2 000 000.00	2 055 000.00	0.71
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.12500% 17-15.12.22	1 500 000.00	1 510 500.00	0.52
Total CHF		222 353 804.00	76.61
Total Medium term notes, fixed rate		222 353 804.00	76.61
Bonds, fixed rate			
CHF			
CHF AMGEN INC 0.41000% 16-08.03.23	1 000 000.00	1 019 000.00	0.35
CHF ARGENTINA, REPUBLIC OF 3.37500% 17-12.10.20	1 600 000.00	1 628 000.00	0.56
CHF BANCO DE CHILE 1.50000% 13-03.12.19	1 450 000.00	1 506 550.00	0.52
CHF BANCO DE CREDITO E INVERSIONES 0.25000% 15-17.06.20	2 000 000.00	2 010 000.00	0.69
CHF BANCO SANTANDER CHILE 1.75000% 13-26.09.19	800 000.00	830 000.00	0.29
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.25000% 13-16.12.20	1 400 000.00	1 477 000.00	0.51
CHF CENTRAL AMERICAN BANK ECO INTEGRAT 1.50000% 13-16.12.19	2 250 000.00	2 346 750.00	0.81
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.50000% 14-26.11.18	1 850 000.00	1 872 200.00	0.64
CHF COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	1 500 000.00	1 523 250.00	0.52
CHF EMPRESA NACIONAL DEL PETROLEO-REG-S 2.87500% 13-05.12.18	1 000 000.00	1 032 500.00	0.36
CHF GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.37500% 16-30.11.18	2 000 000.00	2 061 000.00	0.71
CHF GAZ CAPITAL SA/GAZPROM 2.25000% 17-19.07.22	600 000.00	605 250.00	0.21
CHF GENERAL ELECTRIC CO 3.12500% 04-06.12.19	3 000 000.00	3 243 000.00	1.12
CHF GOLDMAN SACHS GROUP INC 1.62500% 13-06.02.20	1 000 000.00	1 042 000.00	0.36
CHF KOREA ELECTRIC POWER CORP 1.50000% 13-23.04.19	1 000 000.00	1 022 000.00	0.35
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20	1 500 000.00	1 627 500.00	0.56
CHF MONDELEZ INTERNATIONAL INC 0.05000% 17-30.03.20	1 200 000.00	1 203 600.00	0.41
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	2 000 000.00	2 048 000.00	0.71
CHF NIEDEROESTERREICH, LAND-REG-S 0.37500% 14-27.04.21	2 000 000.00	2 049 000.00	0.71
CHF OESTERREICHISCHE KONTROLLBANK AG 2.75000% 05-28.01.20	2 000 000.00	2 163 000.00	0.74
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 07-14.06.22	1 300 000.00	1 509 950.00	0.52
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	5 000 000.00	5 292 500.00	1.82
CHF RUSSIAN RAILWAYS (RZD) 2.73000% 13-26.02.21	1 500 000.00	1 563 000.00	0.54
CHF TEVA PHARMACEUTICAL FINANCE 0.50000% 16-28.07.22	2 000 000.00	1 940 000.00	0.67
CHF UBS GROUP FUNDING SWITZERLAND AG-REG-S 0.75000% 16-22.02.22	2 000 000.00	2 061 000.00	0.71
Total CHF		44 676 050.00	15.39
Total Bonds, fixed rate		44 676 050.00	15.39
Bonds, zero coupon			
CHF			
CHF INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 86-26.11.21	2 500 000.00	2 555 000.00	0.88
Total CHF		2 555 000.00	0.88
Total Bonds, zero coupon		2 555 000.00	0.88
Total Transferable securities and money market instruments listed on an official stock exchange		284 639 556.50	98.07
Total investments in securities		284 639 556.50	98.07

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

Derivative instruments 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 -0.15750% 16-14.12.22	-4 000 000.00	-21 249.61	-0.01
CHF	UBS/INTEREST RATE SWAP RECEIVER 6ML 16-14.12.22			
CHF	UBS/INTEREST RATE SWAP PAYER -0.15250% 17-28.03.23	-5 000 000.00	-30 624.09	-0.01
CHF	UBS/INTEREST RATE SWAP RECEIVER 6ML 17-28.03.23			
CHF	UBS/INTEREST RATE SWAP RECEIVER -0.40500% 17-15.05.21	2 500 000.00	2 797.95	0.00
CHF	UBS/INTEREST RATE SWAP PAYER 6ML 17-15.05.21			
Total Swaps and forward swaps on interest rates			-49 075.75	-0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-49 075.75	-0.02
Total Derivative instruments			-49 075.75	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 617 163.87	1.25
Other assets and liabilities			2 021 544.56	0.70
Total net assets			290 229 189.18	100.00

UBS (Lux) Medium Term Bond Fund – EUR

Most important figures

	ISIN	31.8.2017	28.2.2017	29.2.2016
Net assets in EUR		296 129 753.04	300 417 995.62	425 500 997.19
Class F-acc	LU0441494431			
Units outstanding		12 300.0010	101 440.0010	127 006.0010
Net asset value per unit in EUR		211.02	210.53	209.71
Issue and redemption price per unit in EUR ¹		211.02	210.53	209.40
Class I-A1-acc	LU0441486411			
Units outstanding		83 937.8900	91 517.5880	118 651.4920
Net asset value per unit in EUR		115.59	115.43	115.12
Issue and redemption price per unit in EUR ¹		115.59	115.43	114.95
Class I-A2-acc	LU0441486684			
Units outstanding		56 830.0000	57 960.0000	86 645.0000
Net asset value per unit in EUR		116.43	116.23	115.85
Issue and redemption price per unit in EUR ¹		116.43	116.23	115.68
Class I-A3-acc	LU0441486841			
Units outstanding		22 323.0440	22 323.0440	20 611.1550
Net asset value per unit in EUR		117.27	117.03	116.58
Issue and redemption price per unit in EUR ¹		117.27	117.03	116.41
Class I-X-acc²	LU0441494944			
Units outstanding		621 102.1850	100.0000	-
Net asset value per unit in EUR		100.60	100.22	-
Issue and redemption price per unit in EUR ¹		100.60	100.22	-
Class P-acc	LU0057957291			
Units outstanding		722 517.0350	864 799.7440	1 153 997.8950
Net asset value per unit in EUR		205.69	205.89	206.33
Issue and redemption price per unit in EUR ¹		205.69	205.89	206.02
Class P-dist	LU0094864450			
Units outstanding		304 662.6390	354 219.5930	427 918.4730
Net asset value per unit in EUR		124.28	125.84	127.91
Issue and redemption price per unit in EUR ¹		124.28	125.84	127.72
Class Q-acc	LU0358446192			
Units outstanding		192 151.2340	275 086.2080	610 480.0720
Net asset value per unit in EUR		130.44	130.31	130.06
Issue and redemption price per unit in EUR ¹		130.44	130.31	129.86
Class Q-dist	LU0441494605			
Units outstanding		5 790.6940	6 621.2450	5 250.5680
Net asset value per unit in EUR		99.00	100.44	100.94
Issue and redemption price per unit in EUR ¹		99.00	100.44	100.79

¹ See note 1

² First NAV: 8.2.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	21.08
Italy	16.39
Spain	13.72
The Netherlands	7.53
Germany	6.05
United Kingdom	5.67
Belgium	4.86
United States	4.10
Ireland	3.99
Australia	2.45
Luxembourg	2.37
Norway	2.22
Canada	1.27
Switzerland	1.24
New Zealand	1.14
Finland	0.90
Sweden	0.85
Supranationals	0.71
South Korea	0.69
Hong Kong	0.51
Poland	0.37
Slovenia	0.28
Mexico	0.19
Total	98.58

Economic Breakdown as a % of net assets

Countries & central governments	50.94
Banks & credit institutions	25.68
Finance & holding companies	8.09
Mortgage & funding institutions	3.95
Supranational organisations	1.54
Vehicles	1.49
Telecommunications	1.34
Petroleum	0.87
Tobacco & alcohol	0.79
Investment funds	0.73
Computer hardware & network equipment providers	0.65
Building industry & materials	0.60
Precious metals & stones	0.56
Pharmaceuticals, cosmetics & medical products	0.53
Miscellaneous unclassified companies	0.42
Miscellaneous consumer goods	0.40
Total	98.58

Statement of Net Assets

EUR

	31.8.2017
Assets	
Investments in securities, cost	294 768 240.73
Investments in securities, unrealized appreciation (depreciation)	-2 849 257.29
Total investments in securities (Note 1)	291 918 983.44
Cash at banks, deposits on demand and deposit accounts	1 500 000.67
Other liquid assets (Margins)	60 079.06
Receivable on securities sales (Note 1)	11 512 131.39
Receivable on subscriptions	744.50
Interest receivable on securities	2 830 819.84
Unrealized gain (loss) on financial futures (Note 1)	-18 080.00
Total Assets	307 804 678.90
Liabilities	
Interest payable on securities	-380.78
Payable on securities purchases (Note 1)	-11 336 632.17
Payable on redemptions	-219 979.02
Provisions for flat management fee (Note 2)	-83 350.96
Provisions for taxe d'abonnement (Note 3)	-19 283.62
Provisions for other commissions and fees (Note 2)	-15 299.31
Total provisions	-117 933.89
Total Liabilities	-11 674 925.86
Net assets at the end of the period	296 129 753.04

Statement of Operations

EUR

	1.3.2017-31.8.2017
Income	
Interest on liquid assets	502.56
Interest on securities	3 070 915.32
Income on securities lending (Note 10)	76 070.16
Other income (Note 4)	95 378.65
Total income	3 242 866.69
Expenses	
Cost on securities lending (Note 10)	-30 428.06
Flat management fee (Note 2)	-1 046 020.93
Taxe d'abonnement (Note 3)	-59 007.54
Other commissions and fees (Note 2)	-44 400.31
Interest on cash and bank overdraft	-2 589.40
Other expenses	-850.00
Total expenses	-1 183 296.24
Net income (loss) on investments	2 059 570.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-963 108.78
Realized gain (loss) on yield-evaluated securities and money market instruments	-7 056.97
Realized gain (loss) on financial futures	-74 980.00
Total realized gain (loss)	-1 045 145.75
Net realized gain (loss) of the period	1 014 424.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-894 455.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-18 530.11
Unrealized appreciation (depreciation) on financial futures	-40 960.00
Total changes in unrealized appreciation (depreciation)	-953 945.16
Net increase (decrease) in net assets as a result of operations	60 479.54

Statement of Changes in Net Assets

EUR

	1.3.2017-31.8.2017
Net assets at the beginning of the period	300 417 995.62
Subscriptions	69 634 588.50
Redemptions	-73 479 408.25
Total net subscriptions (redemptions)	-3 844 819.75
Dividend paid	-503 902.37
Net income (loss) on investments	2 059 570.45
Total realized gain (loss)	-1 045 145.75
Total changes in unrealized appreciation (depreciation)	-953 945.16
Net increase (decrease) in net assets as a result of operations	60 479.54
Net assets at the end of the period	296 129 753.04

Development of the outstanding units

	1.3.2017-31.8.2017
Class	F-acc
Number of units outstanding at the beginning of the period	101 440.0010
Number of units issued	0.0000
Number of units redeemed	-89 140.0000
Number of units outstanding at the end of the period	12 300.0010
Class	I-A1-acc
Number of units outstanding at the beginning of the period	91 517.5880
Number of units issued	8 475.5880
Number of units redeemed	-16 055.2860
Number of units outstanding at the end of the period	83 937.8900
Class	I-A2-acc
Number of units outstanding at the beginning of the period	57 960.0000
Number of units issued	450.0000
Number of units redeemed	-1 580.0000
Number of units outstanding at the end of the period	56 830.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the period	22 323.0440
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	22 323.0440
Class	I-X-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	621 764.1850
Number of units redeemed	-762.0000
Number of units outstanding at the end of the period	621 102.1850
Class	P-acc
Number of units outstanding at the beginning of the period	864 799.7440
Number of units issued	7 616.2000
Number of units redeemed	-149 898.9090
Number of units outstanding at the end of the period	722 517.0350
Class	P-dist
Number of units outstanding at the beginning of the period	354 219.5930
Number of units issued	1 641.0990
Number of units redeemed	-51 198.0530
Number of units outstanding at the end of the period	304 662.6390
Class	Q-acc
Number of units outstanding at the beginning of the period	275 086.2080
Number of units issued	34 076.8360
Number of units redeemed	-117 011.8100
Number of units outstanding at the end of the period	192 151.2340
Class	Q-dist
Number of units outstanding at the beginning of the period	6 621.2450
Number of units issued	1 493.8310
Number of units redeemed	-2 324.3820
Number of units outstanding at the end of the period	5 790.6940

Distribution

UBS (Lux) Medium Term Bond Fund – EUR	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.5.2017	8.5.2017	EUR	1.44
Q-dist	2.5.2017	8.5.2017	EUR	1.54

UBS (Lux) Medium Term Bond Fund – EUR
Semi-Annual Report as of 31 August 2017

Statement of Investments in Securities and other Net Assets as of 31 August 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	1 433 000.00	1 707 376.51	0.58
EUR IRELAND, REPUBLIC OF 5.00000% 10-18.10.20	780 000.00	912 943.20	0.31
EUR NEDERLANDSE WATERSCHAPSBANK NV-REG-S 1.62500% 12-23.08.19	1 732 000.00	1 801 886.20	0.61
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	500 000.00	520 250.00	0.17
Total EUR		4 942 455.91	1.67
Total Notes, fixed rate		4 942 455.91	1.67
Notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-SUB 4.750%/VAR 04-06.05.19	1 130 000.00	1 148 882.30	0.39
Total EUR		1 148 882.30	0.39
Total Notes, floating rate		1 148 882.30	0.39
Medium term notes, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S 4.12500% 12-28.03.22	1 240 000.00	1 461 377.20	0.49
EUR ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	1 148 000.00	1 388 333.80	0.47
EUR AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	520 000.00	566 116.87	0.19
EUR AMERICAN HONDA FINANCE CORP 1.37500% 15-10.11.22	1 379 000.00	1 446 791.64	0.49
EUR ANGLO AMERICAN CAPITAL PLC 2.75000% 12-07.06.19	500 000.00	521 610.00	0.18
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.62500% 16-17.03.20	859 000.00	874 281.61	0.30
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	1 440 000.00	1 480 896.00	0.50
EUR APPLE INC 1.00000% 14-10.11.22	1 850 000.00	1 928 144.00	0.65
EUR AUSTRALIA & NEW ZEALAND BANKG GRP-REG-S 1.12500% 13-13.05.20	840 000.00	868 627.20	0.29
EUR BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	1 183 000.00	1 267 525.35	0.43
EUR BANK OF QUEENSLAND LTD-REG-S 0.50000% 17-10.07.22	1 200 000.00	1 211 892.00	0.41
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	1 400 000.00	1 564 654.00	0.53
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00000% 13-19.09.19	2 200 000.00	2 295 700.00	0.78
EUR BARCLAYS BANK PLC 4.00000% 09-07.10.19	1 400 000.00	1 525 300.00	0.51
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	550 000.00	684 706.00	0.23
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.37500% 15-13.03.19	2 200 000.00	2 211 990.00	0.75
EUR BHP BILLITON FINANCE LTD 2.25000% 12-25.09.20	1 674 000.00	1 791 899.82	0.61
EUR BNP PARIBAS 2.25000% 14-13.01.21	1 100 000.00	1 182 896.00	0.40
EUR BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	1 600 000.00	1 733 328.00	0.59
EUR BPCE SA 0.62500% 16-20.04.20	1 100 000.00	1 120 119.00	0.38
EUR CAISSE FRANCAISE DE FIN LOCAL 4.25000% 10-26.01.22	1 124 000.00	1 335 424.40	0.45
EUR CHINA DEVELOPMENT BANK CORP-REG-S 0.50000% 16-01.06.21	1 490 000.00	1 493 725.00	0.50
EUR CIE DE SAINT-GOBAIN SA 3.62500% 12-15.06.21	1 575 000.00	1 782 585.00	0.60
EUR CITIGROUP INC-REG-S 1.37500% 14-27.10.21	1 607 000.00	1 679 379.28	0.57
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	750 000.00	827 497.50	0.28
EUR CREDIT AGRICOLE SA LONDON 2.37500% 13-27.11.20	2 200 000.00	2 376 110.00	0.80
EUR CRH FINANCE BV 5.00000% 12-25.01.19	1 100 000.00	1 178 419.00	0.40
EUR DAIMLER AG-REG-S 2.37500% 13-08.03.23	2 250 000.00	2 488 455.00	0.84
EUR DEUTSCHE BANK AG 1.00000% 16-18.03.19	500 000.00	507 565.00	0.17
EUR DEUTSCHE HYPOTHEKENBANK AG-REG-S 0.62500% 14-29.07.19	2 400 000.00	2 443 176.00	0.82
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.20000% 16-16.03.21	900 000.00	907 263.00	0.31
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.04000% 16-11.12.19	1 500 000.00	1 508 685.00	0.51
EUR DNB BOLIGKREDITT AS-REG-S 1.12500% 13-12.11.18	858 000.00	872 954.94	0.29
EUR DNB BOLIGKREDITT AS-REG-S 0.05000% 17-11.01.22	2 968 000.00	2 972 719.12	1.00
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 16-15.03.19	1 300 000.00	1 310 297.04	0.44
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.50000% 17-30.05.22	740 000.00	738 830.80	0.25
EUR F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	1 649 000.00	1 688 427.59	0.57
EUR GAZ CAPITAL SA/GAZPROM LPN 6.60500% 07-13.02.18	1 059 000.00	1 086 798.75	0.37
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	500 000.00	526 875.00	0.18
EUR GE CAPITAL EUROPEAN FUNDING 6.00000% 08-15.01.19	900 000.00	975 591.00	0.33
EUR GE CAPITAL EUROPEAN FUNDING 2.25000% 13-20.07.20	1 670 000.00	1 779 986.20	0.60
EUR GLENORE FINANCE EUROPE SA-REG-S 3.37500% 13-30.09.20	1 134 000.00	1 239 858.90	0.42
EUR GOLDMAN SACHS GROUP INC-REG-S 2.62500% 13-19.08.20	1 576 000.00	1 693 648.40	0.57
EUR HOLCIM US FINANCE SARL & CIE 2.62500% 12-07.09.20	1 600 000.00	1 722 976.00	0.58
EUR HSBC BANK PLC 4.00000% 10-15.01.21	900 000.00	1 021 068.00	0.34
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	1 400 000.00	1 447 068.00	0.49
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 4.37500% 09-20.05.19	1 709 000.00	1 845 036.40	0.62
EUR INSTITUTO DE CREDITO OFICIAL 6.00000% 11-08.03.21	1 630 000.00	1 970 833.00	0.67
EUR JPMORGAN CHASE & CO 3.87500% 10-23.09.20	750 000.00	838 582.50	0.28
EUR KBC GROUP NV-REG-S 0.75000% 17-01.03.22	2 200 000.00	2 222 726.00	0.75
EUR LLOYDS BANK PLC-REG-S 1.00000% 14-19.11.21	1 150 000.00	1 189 284.00	0.40
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	610 000.00	706 227.50	0.24
EUR MORGAN STANLEY 5.37500% 10-10.08.20	500 000.00	577 615.00	0.19
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	800 000.00	835 648.00	0.28
EUR NORDEA BANK AB-REG-S 2.00000% 14-17.02.21	730 000.00	779 924.70	0.26
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	1 640 000.00	1 873 880.40	0.63
EUR ORANGE SA-REG-S 1.87500% 13-03.09.18	1 100 000.00	1 122 055.00	0.38
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	2 400 000.00	2 565 768.00	0.87
EUR POLAND, REPUBLIC OF 4.20000% 05-15.04.20	990 000.00	1 100 137.50	0.37
EUR RABOBANK NEDERLAND NV-SUB 5.87500% 09-20.05.19	2 190 000.00	2 408 080.20	0.81
EUR RENAULT SA 3.62500% 13-19.09.18	1 848 000.00	1 918 297.92	0.65
EUR RIO TINTO FINANCE PLC 2.00000% 12-11.05.20	1 571 000.00	1 656 399.56	0.56
EUR ROYAL BANK OF SCOTLAND PLC 3.87500% 10-19.10.20	1 600 000.00	1 797 456.00	0.61
EUR SANTANDER UK PLC-REG-S 2.00000% 14-14.01.19	1 367 000.00	1 406 861.72	0.47
EUR SKANDINAVISKA ENSKILDA BANKEN AB 1.62500% 13-04.11.20	970 000.00	1 025 280.30	0.35
EUR SOCIETE GENERALE 2.25000% 13-23.01.20	1 000 000.00	1 056 640.00	0.36

UBS (Lux) Medium Term Bond Fund – EUR
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	1 700 000.00	1 740 596.00	0.59
EUR SPAREBANKEN VEST BOLIGKREDITT AS 1.50000% 13-11.09.18	2 686 000.00	2 736 523.66	0.92
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	1 100 000.00	1 153 295.00	0.39
EUR TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22	1 100 000.00	1 115 114.00	0.38
EUR UBS AG LONDON-REG-S 1.25000% 14-03.09.21	1 443 000.00	1 505 193.30	0.51
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.75000% 15-11.08.20	2 280 000.00	2 317 848.00	0.78
EUR WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.87500% 14-24.06.19	3 300 000.00	3 366 198.00	1.14
Total EUR		107 563 074.07	36.32
Total Medium term notes, fixed rate		107 563 074.07	36.32
Medium term notes, zero coupon			
EUR			
EUR HENKEL AG & CO KGAA-REG-S 0.00000% 16-13.09.21	1 200 000.00	1 201 104.00	0.41
Total EUR		1 201 104.00	0.41
Total Medium term notes, zero coupon		1 201 104.00	0.41
Medium term notes, floating rate			
EUR			
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	570 000.00	609 649.20	0.21
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	897 000.00	986 879.40	0.33
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	800 000.00	872 656.00	0.29
Total EUR		2 469 184.60	0.83
Total Medium term notes, floating rate		2 469 184.60	0.83
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 0.37500% 16-18.11.19	1 552 000.00	1 563 081.28	0.53
EUR BANK OF IRELAND MORTGAGE BANK-REG-S 1.75000% 14-19.03.19	1 390 000.00	1 434 271.50	0.49
EUR BANK OF IRELAND MORTGAGE BANK-REG-S 0.62500% 15-19.02.21	1 680 000.00	1 721 361.60	0.58
EUR BELGIUM, KINGDOM OF 4.00000% 06-28.03.22	2 371 000.00	2 844 275.31	0.96
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	3 200 000.00	3 622 592.00	1.22
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	3 125 000.00	3 356 812.50	1.13
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 182 000.00	1 239 622.50	0.42
EUR BMW FINANCE NV 2.37500% 13-24.01.23	1 606 000.00	1 775 047.56	0.60
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	1 100 000.00	1 271 699.00	0.43
EUR BPCE SFH SA-REG-S 2.12500% 13-17.09.20	1 500 000.00	1 607 145.00	0.54
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.37500% 14-16.09.19	1 000 000.00	1 014 480.00	0.34
EUR CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	2 100 000.00	2 159 220.00	0.73
EUR EUROPEAN INVESTMENT BANK 4.62500% 04-15.04.20	2 164 000.00	2 453 076.42	0.83
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.87500% 14-15.10.19	2 048 388.00	2 107 545.45	0.71
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	8 619 000.00	9 540 629.67	3.22
EUR FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	2 069 000.00	2 379 639.66	0.80
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 14-25.05.19	11 635 000.00	11 956 475.05	4.04
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	7 208 000.00	7 885 552.00	2.66
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	2 503 000.00	2 829 741.62	0.96
EUR ITALY, REPUBLIC OF-BTP 1.50000% 14-01.08.19	2 766 000.00	2 851 469.40	0.96
EUR ITALY, REPUBLIC OF-BTP 1.05000% 14-01.12.19	9 572 000.00	9 805 939.68	3.31
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	8 043 000.00	8 173 055.31	2.76
EUR ITALY, REPUBLIC OF-BTP 0.45000% 16-01.06.21	13 656 000.00	13 696 285.20	4.63
EUR ITALY, REPUBLIC OF-BTP 1.20000% 17-01.04.22	13 712 000.00	14 009 221.31	4.73
EUR NETHERLANDS, KINGDOM OF THE 3.50000% 10-15.07.20	2 091 000.00	2 340 184.47	0.79
EUR OP MORTGAGE BANK-REG-S 0.62500% 15-04.09.22	760 000.00	781 105.20	0.26
EUR ROYAL BANK OF CANADA-REG-S 1.25000% 13-29.10.18	3 697 000.00	3 764 655.10	1.27
EUR SLOVENIA, REPUBLIC OF-REG-S 3.00000% 14-08.04.21	740 000.00	823 805.00	0.28
EUR SPAIN, KINGDOM OF 0.75000% 16-30.07.21	8 082 000.00	8 314 034.22	2.81
EUR SPAIN, KINGDOM OF 0.40000% 17-30.04.22	3 890 000.00	3 923 959.70	1.33
EUR SPAIN, KINGDOM OF 2.75000% 14-30.04.19	199 000.00	209 222.63	0.07
EUR SPAIN, KINGDOM OF 5.50000% 11-30.04.21	18 384 000.00	22 090 582.08	7.46
Total EUR		153 545 787.42	51.85
Total Bonds, fixed rate		153 545 787.42	51.85
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 15-25.05.20	6 154 000.00	6 239 479.06	2.11
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	7 796 000.00	7 906 469.32	2.67
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-09.04.21	1 040 000.00	1 061 964.80	0.36
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 16-15.01.22	2 916 000.00	2 963 414.16	1.00
Total EUR		18 171 327.34	6.14
Total Bonds, zero coupon		18 171 327.34	6.14
Bonds, floating rate			
EUR			
EUR SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	690 000.00	712 507.80	0.24
Total EUR		712 507.80	0.24
Total Bonds, floating rate		712 507.80	0.24
Total Transferable securities and money market instruments listed on an official stock exchange		289 754 323.44	97.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	216.47	2 164 660.00	0.73
Total Ireland		2 164 660.00	0.73
Total Investment funds, open end		2 164 660.00	0.73
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Total investments in securities		291 918 983.44	98.58

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 07.09.17	-144.00	-20 880.00	-0.01
EUR EURO-BOBL FUTURE 07.09.17	5.00	2 800.00	0.00
Total Financial Futures on bonds		-18 080.00	-0.01
Total Derivative instruments listed on an official stock exchange		-18 080.00	-0.01
Total Derivative instruments		-18 080.00	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 560 079.73	0.53
Other assets and liabilities		2 668 769.87	0.90
Total net assets		296 129 753.04	100.00

UBS (Lux) Medium Term Bond Fund – GBP

Most important figures

	ISIN	31.8.2017	28.2.2017	29.2.2016
Net assets in GBP		50 351 969.19	56 126 810.24	92 756 491.77
Class I-A1-acc	LU0442361258			
Units outstanding		57 714.9050	55 410.6190	73 695.0000
Net asset value per unit in GBP		107.51	107.04	104.38
Issue and redemption price per unit in GBP ¹		107.51	107.04	104.38
Class I-A2-acc	LU0442361415			
Units outstanding		105 733.9310	111 439.9310	200 041.9310
Net asset value per unit in GBP		108.80	108.29	105.53
Issue and redemption price per unit in GBP ¹		108.80	108.29	105.53
Class I-A3-acc	LU0442361688			
Units outstanding		10 876.0000	10 431.0000	37 002.0000
Net asset value per unit in GBP		108.88	108.33	105.51
Issue and redemption price per unit in GBP ¹		108.88	108.33	105.51
Class P-acc	LU0074904888			
Units outstanding		137 663.1020	158 386.5410	275 759.9780
Net asset value per unit in GBP		215.86	215.45	211.10
Issue and redemption price per unit in GBP ¹		215.86	215.45	211.10
Class Q-acc	LU0442361092			
Units outstanding		16 689.3660	27 623.5910	18 087.6270
Net asset value per unit in GBP		104.46	104.04	101.54
Issue and redemption price per unit in GBP ¹		104.46	104.04	101.54

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	18.12
Germany	18.06
Luxembourg	14.59
The Netherlands	8.95
United States	7.66
France	7.15
Australia	5.96
Sweden	4.10
Ireland	3.56
Jersey	1.90
Cayman Islands	1.50
Norway	1.08
Belgium	1.02
Canada	1.00
Austria	0.81
South Korea	0.81
New Zealand	0.63
Finland	0.53
Supranationals	0.51
Total	97.94

Economic Breakdown as a % of net assets

Banks & credit institutions	48.67
Finance & holding companies	18.16
Supranational organisations	15.09
Public, non-profit institutions	6.19
Energy & water supply	2.57
Vehicles	2.05
Aerospace industry	1.27
Computer hardware & network equipment providers	1.27
Mortgage & funding institutions	1.22
Insurance	0.63
Countries & central governments	0.60
Lodging, catering & leisure	0.22
Total	97.94

UBS (Lux) Medium Term Bond Fund – GBP
Semi-Annual Report as of 31 August 2017

Statement of Net Assets

	GBP
Assets	31.8.2017
Investments in securities, cost	49 918 921.81
Investments in securities, unrealized appreciation (depreciation)	-606 068.31
Total investments in securities (Note 1)	49 312 853.50
Cash at banks, deposits on demand and deposit accounts	426 859.54
Receivable on securities sales (Note 1)	1 046 835.20
Receivable on subscriptions	17 606.10
Interest receivable on securities	785 255.87
Interest receivable on liquid assets	94.75
Total Assets	51 589 504.96
Liabilities	
Payable on securities purchases (Note 1)	-1 165 826.05
Payable on redemptions	-47 229.20
Provisions for flat management fee (Note 2)	-15 553.22
Provisions for taxe d'abonnement (Note 3)	-2 968.39
Provisions for other commissions and fees (Note 2)	-5 958.91
Total provisions	-24 480.52
Total Liabilities	-1 237 535.77
Net assets at the end of the period	50 351 969.19

Statement of Operations

	GBP
Income	1.3.2017-31.8.2017
Interest on liquid assets	94.75
Interest on securities	900 448.79
Income on securities lending (Note 10)	17 807.27
Other income (Note 4)	382.52
Total income	918 733.33
Expenses	
Cost on securities lending (Note 10)	-7 122.91
Flat management fee (Note 2)	-190 163.78
Taxe d'abonnement (Note 3)	-9 218.75
Other commissions and fees (Note 2)	-8 515.29
Interest on cash and bank overdraft	-2.33
Total expenses	-215 023.06
Net income (loss) on investments	703 710.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-502 867.26
Realized gain (loss) on financial futures	-4 592.05
Realized gain (loss) on foreign exchange	-495.27
Total realized gain (loss)	-507 954.58
Net realized gain (loss) of the period	195 755.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-41 635.64
Unrealized appreciation (depreciation) on financial futures	-1 250.00
Total changes in unrealized appreciation (depreciation)	-42 885.64
Net increase (decrease) in net assets as a result of operations	152 870.05

Statement of Changes in Net Assets

GBP

1.3.2017-31.8.2017

Net assets at the beginning of the period	56 126 810.24
Subscriptions	4 580 430.99
Redemptions	-10 508 142.09
Total net subscriptions (redemptions)	-5 927 711.10
Net income (loss) on investments	703 710.27
Total realized gain (loss)	-507 954.58
Total changes in unrealized appreciation (depreciation)	-42 885.64
Net increase (decrease) in net assets as a result of operations	152 870.05
Net assets at the end of the period	50 351 969.19

Development of the outstanding units

1.3.2017-31.8.2017

Class	I-A1-acc
Number of units outstanding at the beginning of the period	55 410.6190
Number of units issued	16 060.2860
Number of units redeemed	-13 756.0000
Number of units outstanding at the end of the period	57 714.9050
Class	I-A2-acc
Number of units outstanding at the beginning of the period	111 439.9310
Number of units issued	5 170.0000
Number of units redeemed	-10 876.0000
Number of units outstanding at the end of the period	105 733.9310
Class	I-A3-acc
Number of units outstanding at the beginning of the period	10 431.0000
Number of units issued	445.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10 876.0000
Class	P-acc
Number of units outstanding at the beginning of the period	158 386.5410
Number of units issued	9 293.8880
Number of units redeemed	-30 017.3270
Number of units outstanding at the end of the period	137 663.1020
Class	Q-acc
Number of units outstanding at the beginning of the period	27 623.5910
Number of units issued	2 352.9590
Number of units redeemed	-13 287.1840
Number of units outstanding at the end of the period	16 689.3660

Statement of Investments in Securities and other Net Assets as of 31 August 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

Notes, fixed rate

GBP

GBP EUROPEAN INVESTMENT BANK 5.375000% 98-07.06.21	2 200 000.00	2 587 200.00	5.14
Total GBP		2 587 200.00	5.14

Total Notes, fixed rate

2 587 200.00 **5.14**

Medium term notes, fixed rate

GBP

GBP ABN AMRO BANK NV-REG-S 2.500000% 14-18.12.18	300 000.00	306 981.00	0.61
GBP AIG SUNAMERICA INST FUNDING III LTD 5.000000% 03-18.12.18	300 000.00	316 011.00	0.63
GBP BANK NEDERLANDSE GEMEENTEN NV 5.375000% 98-07.06.21	400 000.00	469 156.00	0.93
GBP BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.375000% 15-09.12.19	700 000.00	713 454.00	1.42
GBP BANK OF AMERICA CORP 5.500000% 03-04.12.19	500 000.00	549 745.00	1.09
GBP BANK OF NOVA SCOTIA-REG-S 1.250000% 17-08.06.22	250 000.00	250 432.50	0.50
GBP BARCLAYS BANK PLC-REG-S 4.250000% 12-12.01.22	600 000.00	687 240.00	1.36
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 1.750000% 16-05.07.21	400 000.00	407 184.00	0.81
GBP BAYERISCHE LANDESBANK-REG-S 1.250000% 17-20.12.21	500 000.00	506 440.00	1.01
GBP BELGIUM, KINGDOM OF-REG-S 1.125000% 15-21.12.18	300 000.00	302 700.00	0.60
GBP BMW FINANCE NV-REG-S 1.875000% 15-29.06.20	600 000.00	616 698.00	1.22
GBP BMW FINANCE NV-REG-S 0.875000% 16-16.08.22	100 000.00	98 444.00	0.20
GBP BMW US CAPITAL LLC REG-S 2.000000% 14-20.11.19	300 000.00	307 500.00	0.61
GBP BNP PARIBAS SA 2.375000% 12-20.11.19	300 000.00	311 274.00	0.62
GBP BP CAPITAL MARKETS PLC 4.325000% 11-10.12.18	300 000.00	313 596.00	0.62
GBP CENTRICA PLC 7.000000% 08-19.09.18	500 000.00	531 720.00	1.06
GBP COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.125000% 17-22.12.21	200 000.00	201 994.00	0.40
GBP COUNCIL OF EUROPE DEVELOPMENT BK-REG-S 1.250000% 15-23.12.19	250 000.00	254 565.00	0.51
GBP COVENTRY BUILDING SOCIETY 6.000000% 09-16.10.19	600 000.00	663 084.00	1.32
GBP CREDIT AGRICOLE SA LONDON 5.500000% 11-17.12.21	200 000.00	237 892.00	0.47
GBP DAIMLER AG-REG-S 1.000000% 16-20.12.19	400 000.00	400 608.00	0.80
GBP DAIMLER AG-REG-S 2.750000% 14-04.12.20	600 000.00	632 268.00	1.26
GBP DEUTSCHE BAHN FINANCE BV 2.750000% 12-20.06.22	150 000.00	162 850.50	0.32
GBP DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.875000% 12-20.12.19	600 000.00	613 494.00	1.22
GBP DEXIA CREDIT LOCAL DE FRANCE-REG-S 2.000000% 15-17.06.20	400 000.00	413 740.00	0.82
GBP DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.875000% 16-07.09.21	300 000.00	299 628.00	0.59
GBP DEXIA CREDIT LOCAL SA-REG-S 1.125000% 17-15.06.22	300 000.00	301 734.00	0.60
GBP DNB BANK ASA-REG-S 4.250000% 12-27.01.20	500 000.00	541 535.00	1.08
GBP E.ON INTERNATIONAL FINANCE BV 6.000000% 07-30.10.19	200 000.00	221 662.00	0.44
GBP ENI FINANCE INTERNATIONAL SA 5.000000% 03-27.01.19	200 000.00	210 832.00	0.42
GBP EUROPEAN INVESTMENT BANK 5.375000% 07-07.03.19	900 000.00	966 861.00	1.92
GBP EUROPEAN INVESTMENT BANK 4.250000% 11-07.12.21	1 300 000.00	1 492 933.00	2.96
GBP EUROPEAN INVESTMENT BANK-REG-S 2.250000% 14-07.03.20	2 200 000.00	2 299 132.00	4.57
GBP FMS WERTMANAGEMENT-REG-S 0.875000% 16-14.05.21	500 000.00	505 405.00	1.00
GBP GE CAPITAL UK FUNDING 5.875000% 09-04.11.20	600 000.00	693 384.00	1.38
GBP GE CAPITAL UK FUNDING-REG-S 4.375000% 12-31.07.19	500 000.00	533 680.00	1.06
GBP INTERNATIONAL BUSINESS MACHINES CORP 2.750000% 13-21.12.20	600 000.00	637 506.00	1.27
GBP JPMORGAN CHASE & CO-REG-S 1.875000% 15-10.02.20	800 000.00	821 952.00	1.63
GBP KOREA DEVELOPMENT BANK-REG-S 2.000000% 14-20.12.18	400 000.00	406 398.00	0.81
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.550000% 01-07.06.21	2 000 000.00	2 368 780.00	4.70
GBP KREDITANSTALT FUER WIEDERAUFBAU 1.625000% 15-05.06.20	700 000.00	722 547.00	1.43
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.375000% 16-01.02.21	500 000.00	513 770.00	1.02
GBP LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 0.875000% 17-07.03.22	300 000.00	301 476.00	0.60
GBP LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.375000% 16-15.12.20	500 000.00	514 105.00	1.02
GBP LEEDS BUILDING SOCIETY 4.250000% 11-17.12.18	500 000.00	524 360.00	1.04
GBP LLOYDS BANK PLC-REG-S 2.750000% 14-09.12.18	800 000.00	820 728.00	1.63
GBP MCDONALD'S CORP 6.375000% 00-03.02.20	100 000.00	112 889.00	0.22
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.125000% 17-15.12.21	400 000.00	402 048.00	0.80
GBP NATIONAL AUSTRALIA BANK LTD 5.125000% 09-09.12.21	600 000.00	701 544.00	1.39
GBP NATIONAL AUSTRALIA BANK LTD-REG-S 1.875000% 15-20.02.20	600 000.00	614 856.00	1.22
GBP NATIONAL AUSTRALIA BANK LTD-REG-S 1.125000% 16-10.11.21	300 000.00	302 943.00	0.60
GBP NATIONAL GRID GAS FINANCE PLC-REG-S 1.125000% 16-22.09.21	300 000.00	301 167.00	0.60
GBP NATIONWIDE BUILDING SOCIETY 5.625000% 09-09.09.19	500 000.00	548 500.00	1.09
GBP NATIONWIDE BUILDING SOCIETY-REG-S 2.250000% 15-29.04.22	500 000.00	527 990.00	1.05
GBP NATIXIS 5.875000% 00-24.02.20	300 000.00	336 426.00	0.67
GBP NEDERLANDSE WATERSCHAPSBAK NV-REG-S 1.000000% 16-09.12.19	400 000.00	404 296.00	0.80
GBP NETWORK RAIL MTN FINANCE PLC 4.625000% 05-21.07.20	300 000.00	335 937.00	0.67
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 1.000000% 17-15.12.21	300 000.00	302 301.00	0.60
GBP NORDEA BANK AB-REG-S 2.125000% 12-13.11.19	400 000.00	411 808.00	0.82
GBP NORDEA BANK AB-REG-S 2.375000% 15-02.06.22	250 000.00	265 752.50	0.53
GBP OESTERREICHISCHE KONTROLLBANK AG 2.000000% 14-17.12.18	400 000.00	407 984.00	0.81
GBP OP CORPORATE BANK PLC-REG-S 2.500000% 15-20.05.22	250 000.00	265 587.50	0.53
GBP RABOBANK NEDERLAND NV 4.625000% 11-13.01.21	800 000.00	897 616.00	1.78
GBP ROYAL BANK OF CANADA-REG-S 1.125000% 17-22.12.21	250 000.00	253 180.00	0.50
GBP ROYAL BANK OF SCOTLAND PLC 6.625000% 08-17.09.18	800 000.00	846 888.00	1.68
GBP SANTANDER UK PLC-REG-S 5.125000% 11-14.04.21	1 000 000.00	1 153 940.00	2.29
GBP SANTANDER UK PLC-REG-S 1.875000% 15-17.02.20	400 000.00	409 928.00	0.81
GBP SCENTRE GROUP TRUST 1 / 2-REG-S 2.375000% 15-08.04.22	400 000.00	418 944.00	0.83
GBP SHELL INTERNATIONAL FINANCE BV 2.000000% 14-20.12.19	400 000.00	412 184.00	0.82
GBP SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 1.250000% 16-05.08.22	200 000.00	200 758.00	0.40
GBP SNCF RESEAU-REG-S 5.500000% 98-01.12.21	500 000.00	594 930.00	1.18
GBP SOCIETE GENERALE 5.000000% 11-20.12.18	500 000.00	527 305.00	1.05
GBP SOUTHERN WATER SERVICES FINANCE PLC 6.125000% 09-31.03.19	700 000.00	756 623.00	1.50
GBP SSE PLC 5.000000% 09-01.10.18	300 000.00	313 437.00	0.62

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SVENSKA HANDELSBANKEN AB-REG-S 4.00000% 12-18.01.19	300 000.00	313 359.00	0.62
GBP SVENSKA HANDELSBANKEN AB-REG-S 3.00000% 13-20.11.20	400 000.00	427 424.00	0.85
GBP TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.25000% 15-09.06.22	250 000.00	264 705.00	0.53
GBP TOTAL CAPITAL SA 3.87500% 11-14.12.18	300 000.00	312 189.00	0.62
GBP VATTENFALL AB 6.12500% 09-16.12.19	400 000.00	447 164.00	0.89
GBP VOLKSWAGEN FINANCIAL SERVICES NV REG-S 2.62500% 14-22.07.19	200 000.00	205 486.00	0.41
GBP WELLS FARGO & CO-REG-S 2.12500% 15-22.04.22	600 000.00	623 526.00	1.24
GBP WELLS FARGO & CO-REG-S 1.37500% 17-30.06.22	100 000.00	100 357.00	0.20
GBP WESTPAC BANKING CORP 5.00000% 09-21.10.19	700 000.00	762 181.00	1.51
GBP WESTPAC SECURITIES NZ LTD/LONDON-REG-S 2.50000% 16-13.01.21	300 000.00	315 066.00	0.63
Total GBP		42 766 698.00	84.94
Total Medium term notes, fixed rate		42 766 698.00	84.94
Medium term notes, floating rate			
GBP			
GBP ESB FINANCE DAC-REG-S 6.500%/RATING LINKED 10-05.03.20	500 000.00	566 600.00	1.12
GBP HEATHROW FUNDING LTD 9.200%/6M LIBOR+400BP 08-29.03.23	500 000.00	638 245.00	1.27
Total GBP		1 204 845.00	2.39
Total Medium term notes, floating rate		1 204 845.00	2.39
Bonds, fixed rate			
GBP			
GBP FMS WERTMANAGEMENT-REG-S 0.87500% 17-14.02.22	2 000 000.00	2 016 640.00	4.01
GBP FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 8.25000% 11-21.04.22	250 000.00	322 602.50	0.64
GBP LLOYDS BANK PLC-REG-S 1.75000% 15-31.03.22	400 000.00	414 868.00	0.82
Total GBP		2 754 110.50	5.47
Total Bonds, fixed rate		2 754 110.50	5.47
Total Transferable securities and money market instruments listed on an official stock exchange		49 312 853.50	97.94
Total investments in securities		49 312 853.50	97.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets		426 859.54	0.85
Other assets and liabilities		612 256.15	1.21
Total net assets		50 351 969.19	100.00

UBS (Lux) Medium Term Bond Fund – USD

Most important figures

	ISIN	31.8.2017	28.2.2017	29.2.2016
Net assets in USD		247 651 540.07	221 081 605.30	218 991 054.11
Class F-acc	LU0441496998			
Units outstanding		8 650.0280	7 036.1540	16 251.8260
Net asset value per unit in USD		226.44	223.47	222.20
Issue and redemption price per unit in USD ¹		226.44	223.47	222.20
Class (CAD hedged) F-acc²	LU1467528029			
Units outstanding		51 443.7540	57 436.9170	-
Net asset value per unit in CAD		100.17	99.19	-
Issue and redemption price per unit in CAD ¹		100.17	99.19	-
Class I-A1-acc	LU0441489191			
Units outstanding		129 741.9970	81 793.6720	53 066.6720
Net asset value per unit in USD		107.06	105.73	105.25
Issue and redemption price per unit in USD ¹		107.06	105.73	105.25
Class (CAD hedged) I-A1-acc²	LU1467529183			
Units outstanding		1 353.3640	27 722.2240	-
Net asset value per unit in CAD		100.06	99.14	-
Issue and redemption price per unit in CAD ¹		100.06	99.14	-
Class I-A3-acc	LU0441489514			
Units outstanding		464 170.0000	16 284.0000	48 453.0000
Net asset value per unit in USD		105.97	104.58	103.98
Issue and redemption price per unit in USD ¹		105.97	104.58	103.98
Class I-B-dist³	LU0441497533			
Units outstanding		-	-	22 333.1640
Net asset value per unit in USD		-	-	99.25
Issue and redemption price per unit in USD ¹		-	-	99.25
Class P-acc	LU0057957531			
Units outstanding		587 757.5290	678 097.1980	826 784.3540
Net asset value per unit in USD		220.79	218.56	218.62
Issue and redemption price per unit in USD ¹		220.79	218.56	218.62
Class (CAD hedged) P-acc²	LU1467524382			
Units outstanding		355 300.0120	410 981.5330	-
Net asset value per unit in CAD		99.62	98.95	-
Issue and redemption price per unit in CAD ¹		99.62	98.95	-
Class P-dist	LU0094864534			
Units outstanding		104 456.6250	129 514.1490	155 489.2940
Net asset value per unit in USD		127.94	127.83	129.27
Issue and redemption price per unit in USD ¹		127.94	127.83	129.27
Class Q-acc	LU0441497293			
Units outstanding		43 421.3190	49 680.5010	15 919.7640
Net asset value per unit in USD		104.06	102.81	102.41
Issue and redemption price per unit in USD ¹		104.06	102.81	102.41
Class (CAD hedged) Q-acc²	LU1467527138			
Units outstanding		25 793.1070	22 274.0240	-
Net asset value per unit in CAD		99.96	99.10	-
Issue and redemption price per unit in CAD ¹		99.96	99.10	-
Class Q-dist	LU0441497376			
Units outstanding		4 509.8760	5 370.5330	600.7700
Net asset value per unit in USD		100.51	100.62	100.66
Issue and redemption price per unit in USD ¹		100.51	100.62	100.66

¹ See note 1

² First NAV: 21.9.2016

³ The unit class I-B-dist was in circulation until 13.2.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	22.22
Canada	11.26
Germany	10.07
Australia	7.45
Supranationals	7.43
Luxembourg	5.46
France	4.15
Sweden	3.86
Norway	2.99
The Netherlands	2.91
British Virgin Islands	2.84
Finland	2.41
United Kingdom	2.31
Japan	2.01
Denmark	2.01
Cayman Islands	1.95
Switzerland	1.62
Colombia	1.61
Venezuela	1.01
South Korea	0.65
Bermuda	0.53
Singapore	0.41
Total	97.16

Economic Breakdown as a % of net assets

Banks & credit institutions	36.55
Finance & holding companies	15.69
Supranational organisations	15.51
Mortgage & funding institutions	5.72
Public, non-profit institutions	4.80
Computer hardware & network equipment providers	4.40
Petroleum	4.35
Cantons, federal states	4.12
Pharmaceuticals, cosmetics & medical products	2.23
Internet, software & IT services	1.95
Miscellaneous services	0.38
Miscellaneous trading companies	0.37
Vehicles	0.34
Chemicals	0.32
Investment funds	0.23
Food & soft drinks	0.20
Total	97.16

Statement of Net Assets

USD

Assets	31.8.2017
Investments in securities, cost	241 223 576.63
Investments in securities, unrealized appreciation (depreciation)	-610 403.85
Total investments in securities (Note 1)	240 613 172.78
Cash at banks, deposits on demand and deposit accounts	6 633 292.75
Other liquid assets (Margins)	134 409.00
Receivable on securities sales (Note 1)	34 494 714.85
Receivable on subscriptions	27 339.32
Interest receivable on securities	1 572 561.12
Other assets	41 959.18
Unrealized gain (loss) on financial futures (Note 1)	28 125.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 657.97
Total Assets	283 550 232.47
Liabilities	
Payable on securities purchases (Note 1)	-35 057 180.90
Payable on redemptions	-722 726.21
Provisions for flat management fee (Note 2)	-80 515.28
Provisions for taxe d'abonnement (Note 3)	-16 194.67
Provisions for other commissions and fees (Note 2)	-22 075.34
Total provisions	-118 785.29
Total Liabilities	-35 898 692.40
Net assets at the end of the period	247 651 540.07

Statement of Operations

USD

Income	1.3.2017-31.8.2017
Interest on liquid assets	28 409.89
Interest on securities	2 360 213.22
Income on securities lending (Note 10)	59 118.90
Other income (Note 4)	93 605.38
Total income	2 541 347.39
Expenses	
Cost on securities lending (Note 10)	-23 647.56
Flat management fee (Note 2)	-955 074.38
Taxe d'abonnement (Note 3)	-49 565.99
Other commissions and fees (Note 2)	-37 587.35
Interest on cash and bank overdraft	-28.87
Total expenses	-1 065 904.15
Net income (loss) on investments	1 475 443.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 631.26
Realized gain (loss) on financial futures	199 684.80
Realized gain (loss) on forward foreign exchange contracts	1 181 170.88
Realized gain (loss) on foreign exchange	-144 141.71
Total realized gain (loss)	1 241 345.23
Net realized gain (loss) of the period	2 716 788.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	760 820.40
Unrealized appreciation (depreciation) on financial futures	98 554.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	687 528.74
Total changes in unrealized appreciation (depreciation)	1 546 903.67
Net increase (decrease) in net assets as a result of operations	4 263 692.14

Statement of Changes in Net Assets

USD

	1.3.2017-31.8.2017
Net assets at the beginning of the period	221 081 605.30
Subscriptions	77 546 813.51
Redemptions	-55 095 986.12
Total net subscriptions (redemptions)	22 450 827.39
Dividend paid	-144 584.76
Net income (loss) on investments	1 475 443.24
Total realized gain (loss)	1 241 345.23
Total changes in unrealized appreciation (depreciation)	1 546 903.67
Net increase (decrease) in net assets as a result of operations	4 263 692.14
Net assets at the end of the period	247 651 540.07

Development of the outstanding units

	1.3.2017-31.8.2017
Class	F-acc
Number of units outstanding at the beginning of the period	7 036.1540
Number of units issued	4 338.8770
Number of units redeemed	-2 725.0030
Number of units outstanding at the end of the period	8 650.0280
Class	(CAD hedged) F-acc
Number of units outstanding at the beginning of the period	57 436.9170
Number of units issued	2 120.0000
Number of units redeemed	-8 113.1630
Number of units outstanding at the end of the period	51 443.7540
Class	I-A1-acc
Number of units outstanding at the beginning of the period	81 793.6720
Number of units issued	94 830.3250
Number of units redeemed	-46 882.0000
Number of units outstanding at the end of the period	129 741.9970
Class	(CAD hedged) I-A1-acc
Number of units outstanding at the beginning of the period	27 722.2240
Number of units issued	0.0010
Number of units redeemed	-26 368.8610
Number of units outstanding at the end of the period	1 353.3640
Class	I-A3-acc
Number of units outstanding at the beginning of the period	16 284.0000
Number of units issued	587 992.0000
Number of units redeemed	-140 106.0000
Number of units outstanding at the end of the period	464 170.0000
Class	P-acc
Number of units outstanding at the beginning of the period	678 097.1980
Number of units issued	12 389.8960
Number of units redeemed	-102 729.5650
Number of units outstanding at the end of the period	587 757.5290
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the period	410 981.5330
Number of units issued	7 047.2050
Number of units redeemed	-62 728.7260
Number of units outstanding at the end of the period	355 300.0120
Class	P-dist
Number of units outstanding at the beginning of the period	129 514.1490
Number of units issued	869.8180
Number of units redeemed	-25 927.3420
Number of units outstanding at the end of the period	104 456.6250
Class	Q-acc
Number of units outstanding at the beginning of the period	49 680.5010
Number of units issued	6 320.0490
Number of units redeemed	-12 579.2310
Number of units outstanding at the end of the period	43 421.3190
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the period	22 274.0240
Number of units issued	4 280.0000
Number of units redeemed	-760.9170
Number of units outstanding at the end of the period	25 793.1070
Class	Q-dist
Number of units outstanding at the beginning of the period	5 370.5330
Number of units issued	1 139.2850
Number of units redeemed	-1 999.9420
Number of units outstanding at the end of the period	4 509.8760

Distribution

UBS (Lux) Medium Term Bond Fund – USD	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.5.2017	8.5.2017	USD	1.19
Q-dist	2.5.2017	8.5.2017	USD	1.33

UBS (Lux) Medium Term Bond Fund – USD
Semi-Annual Report as of 31 August 2017

Statement of Investments in Securities and other Net Assets as of 31 August 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	ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	920 000.00	928 374.67	0.37
USD	APPLE INC 2.10000% 14-06.05.19	1 000 000.00	1 010 066.00	0.41
USD	APPLE INC 2.85000% 14-06.05.21	4 000 000.00	4 132 268.00	1.67
USD	BANK OF NOVA SCOTIA 1.65000% 16-14.06.19	2 000 000.00	1 999 112.00	0.81
USD	BAT CAPITAL CORP-REG-S 2.29700% 17-14.08.20	1 510 000.00	1 516 878.05	0.61
USD	BMW US CAPITAL LLC-REG-S 2.70000% 17-06.04.22	1 900 000.00	1 927 046.50	0.78
USD	CHEVRON CORP 1.10400% 12-05.12.17	1 500 000.00	1 498 782.00	0.60
USD	CHEVRON CORP 4.95000% 09-03.03.19	3 200 000.00	3 358 339.20	1.36
USD	CISCO SYSTEMS INC 2.12500% 14-01.03.19	500 000.00	504 079.50	0.20
USD	COMMONWEALTH BANK OF AUSTRALIA-144A 5.00000% 09-15.10.19	1 500 000.00	1 593 219.00	0.64
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	4 000 000.00	3 980 520.00	1.61
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.75000% 12-01.09.17	2 300 000.00	2 299 940.20	0.93
USD	EUROPEAN INVESTMENT BANK 1.37500% 15-15.06.20	6 000 000.00	5 963 634.00	2.41
USD	EXXON MOBIL CORP 1.81900% 14-15.03.19	2 000 000.00	2 009 072.00	0.81
USD	HSBC BANK PLC-REG-S 4.75000% 11-19.01.21	1 000 000.00	1 082 515.00	0.44
USD	HSBC BANK PLC-REG-S 1.50000% 13-15.05.18	1 000 000.00	999 430.00	0.40
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 13-15.03.18	4 000 000.00	3 991 424.00	1.61
USD	INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 12-15.05.19	1 250 000.00	1 255 521.25	0.51
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.25000% 14-24.06.21	1 500 000.00	1 529 763.00	0.62
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 16-15.06.21	11 000 000.00	10 905 081.00	4.40
USD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.05000% 17-12.06.20	1 180 000.00	1 184 432.08	0.48
USD	MICROSOFT CORP 1.62500% 13-06.12.18	2 000 000.00	2 008 596.00	0.81
USD	MICROSOFT CORP 1.85000% 15-12.02.20	2 800 000.00	2 815 674.40	1.14
USD	MITSUBISHI CORP-REG-S 2.87500% 13-18.07.18	900 000.00	908 424.00	0.37
USD	MIZUHO BANK LTD-REG-S 2.45000% 14-16.04.19	1 000 000.00	1 006 470.00	0.41
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 15-11.02.20	800 000.00	801 327.20	0.32
USD	NORDEA BANK AB-REG-S 1.62500% 13-15.05.18	2 000 000.00	2 000 904.00	0.81
USD	QNB FINANCE LTD-REG-S 2.75000% 13-31.10.18	1 500 000.00	1 500 000.00	0.61
USD	SHELL INTERNATIONAL FINANCE BV 1.75000% 16-12.09.21	1 000 000.00	991 223.00	0.40
USD	SINOPEC GROUP OVERSEAS DEVELOP-REG-S 2.75000% 14-10.04.19	1 600 000.00	1 614 109.12	0.65
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.75000% 16-03.05.21	3 000 000.00	3 030 751.20	1.22
USD	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.37500% 14-25.03.19	2 750 000.00	2 772 715.00	1.12
USD	STATOIL ASA 5.25000% 09-15.04.19	2 000 000.00	2 110 672.00	0.85
USD	SVENSKA HANDELSBANKEN AB 2.25000% 14-17.06.19	2 000 000.00	2 015 868.00	0.81
USD	TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	750 000.00	757 174.50	0.31
USD	VALE OVERSEAS LTD 5.87500% 16-10.06.21	1 500 000.00	1 659 007.50	0.67
Total USD			79 662 413.37	32.17

Total Notes, fixed rate

79 662 413.37 **32.17**

Medium term notes, fixed rate

USD

USD	ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	750 000.00	750 750.00	0.30
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.70000% 15-16.11.20	2 500 000.00	2 547 125.00	1.03
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.87500% 14-11.06.19	2 000 000.00	2 010 020.00	0.81
USD	BANK OF MONTREAL 1.50000% 16-18.07.19	350 000.00	348 464.90	0.14
USD	BANK OF MONTREAL 1.90000% 16-27.08.21	3 500 000.00	3 480 648.50	1.40
USD	DBS GROUP HOLDINGS LTD-REG-S 2.24800% 14-16.07.19	1 000 000.00	1 003 919.00	0.40
USD	DEXIA CREDIT LOCAL SA NY-REG-S 1.50000% 14-07.10.17	1 600 000.00	1 599 920.00	0.65
USD	JAPAN FINANCE ORG FOR MUNI-REG-S 1.50000% 12-12.09.17	1 500 000.00	1 499 940.00	0.61
USD	KOMMUNALBANKEN AS-REG-S 1.50000% 14-22.10.19	3 500 000.00	3 490 200.00	1.41
USD	KOMMUNEKREDIT-REG-S 1.62500% 16-01.06.21	5 000 000.00	4 969 200.00	2.01
USD	NESTLE HOLDINGS INC-REG-S 2.25000% 13-12.03.19	800 000.00	807 920.00	0.33
USD	NESTLE HOLDINGS INC-REG-S 2.12500% 14-14.01.20	1 000 000.00	1 008 650.00	0.41
USD	NRW BANK-REG-S 2.00000% 14-23.09.19	3 000 000.00	3 017 790.00	1.22
USD	RABOBANK NEDERLAND NV-REG-S 1.87500% 16-19.07.21	4 250 000.00	4 198 150.00	1.69
USD	ROYAL BANK OF CANADA 2.15000% 14-15.03.19	750 000.00	756 471.00	0.30
USD	ROYAL BANK OF CANADA 1.50000% 16-07.06.18	650 000.00	649 825.80	0.26
USD	SNCF RESEAU-REG-S 1.37500% 16-11.10.19	7 000 000.00	6 929 650.00	2.80
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 2.25000% 17-04.05.20	1 950 000.00	1 950 156.00	0.79
USD	TORONTO-DOMINION BANK 1.80000% 16-13.07.21	2 800 000.00	2 776 634.00	1.12
USD	TOYOTA MOTOR CREDIT CORP 2.12500% 14-18.07.19	1 250 000.00	1 260 625.00	0.51
Total USD			45 056 059.20	18.19

Total Medium term notes, fixed rate

45 056 059.20 **18.19**

Medium term notes, floating rate

USD

USD	BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	2 800 000.00	2 810 679.20	1.14
Total USD			2 810 679.20	1.14

Total Medium term notes, floating rate

2 810 679.20 **1.14**

Bonds, fixed rate

USD

USD	BANK OF NOVA SCOTIA 2.12500% 14-11.09.19	650 000.00	654 057.30	0.26
USD	CNOOC FINANCE 2013 LTD 1.75000% 13-09.05.18	450 000.00	449 504.59	0.18
USD	CORPORACION ANDINA DE FOMENTO 2.00000% 16-10.05.19	2 500 000.00	2 507 125.00	1.01
USD	DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	1 000 000.00	984 570.00	0.40
USD	EUROPEAN INVESTMENT BANK 1.87500% 12-15.10.19	7 500 000.00	7 553 550.00	3.05
USD	EXPORT DEVELOPMENT CANADA 1.50000% 13-03.10.18	1 500 000.00	1 501 539.00	0.61

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 1.87500% 14-07.10.19	10 500 000.00	10 577 815.50	4.27
USD JOHNSON & JOHNSON 1.87500% 14-05.12.19	2 800 000.00	2 819 644.80	1.14
USD JOHNSON & JOHNSON 2.45000% 14-05.12.21	560 000.00	574 194.32	0.23
USD LINDE AG 1.50000% 13-18.04.18	800 000.00	800 032.00	0.32
USD MERCK SHARP & DOHME CORP 5.00000% 09-30.06.19	2 000 000.00	2 120 360.00	0.86
USD MITSUBISHI UFI FINANCIAL GROUP INC 2.66500% 17-25.07.22	1 560 000.00	1 566 037.20	0.63
USD MUNICIPALITY FINANCE PLC-REG-S 1.12500% 13-17.04.18	2 000 000.00	1 997 040.00	0.81
USD MUNICIPALITY FINANCE PLC-REG-S 1.25000% 15-18.04.19	4 000 000.00	3 977 720.00	1.61
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 1.62500% 14-22.01.20	6 250 000.00	6 241 562.50	2.52
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 1.25000% 16-16.09.19	1 500 000.00	1 487 880.00	0.60
USD ROYAL BANK OF CANADA 2.00000% 13-01.10.18	2 500 000.00	2 510 350.00	1.01
USD ROYAL BANK OF CANADA 2.20000% 14-23.09.19	8 300 000.00	8 371 222.30	3.38
USD SACHSEN-ANHALT, STATE OF-REG-S 1.37500% 16-15.10.19	2 500 000.00	2 480 000.00	1.00
USD SWEDBANK HYPOTEK AB-REG-S 1.37500% 13-28.03.18	1 500 000.00	1 498 185.00	0.61
USD TORONTO-DOMINION BANK-REG-S 2.25000% 14-25.09.19	1 800 000.00	1 816 509.60	0.73
USD WESTPAC BANKING CORP-REG-S 2.00000% 15-03.03.20	2 000 000.00	2 003 540.00	0.81
USD WESTPAC BANKING CORP-REG-S 2.25000% 15-09.11.20	1 500 000.00	1 508 385.00	0.61
Total USD		66 000 824.11	26.65

Total Bonds, fixed rate **66 000 824.11** **26.65**

Total Transferable securities and money market instruments listed on an official stock exchange **193 529 975.88** **78.15**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD APPLE INC 1.00000% 13-03.05.18	2 000 000.00	1 995 100.00	0.81
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 1.45000% 13-15.05.18	1 000 000.00	999 250.00	0.40
USD COCA-COLA CO/THE 1.15000% 13-01.04.18	500 000.00	499 335.00	0.20
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 5.00000% 09-15.10.19	500 000.00	530 885.00	0.21
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.20000% 17-05.05.20	850 000.00	852 188.75	0.34
USD FANNIE MAE 0.87500% 12-26.10.17	2 500 000.00	2 499 232.50	1.01
USD FREDDIE MAC 0.87500% 13-07.03.18	2 000 000.00	1 997 046.00	0.81
USD IMPERIAL BRANDS FINANCE PLC-REG-S 2.05000% 13-11.02.18	600 000.00	600 091.80	0.24
USD INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 13-08.02.18	2 000 000.00	1 998 174.00	0.81
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 1.55000% 16-11.10.19	2 160 000.00	2 148 238.80	0.87
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.30000% 14-10.04.19	2 000 000.00	2 018 690.00	0.81
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.15000% 14-18.06.19	2 500 000.00	2 516 877.50	1.02
USD NORDEA BANK AB-REG-S 2.12500% 17-29.05.20	700 000.00	704 356.80	0.28
USD STATOIL ASA 1.15000% 13-15.05.18	1 800 000.00	1 795 825.80	0.73
Total USD		21 155 291.95	8.54

Total Notes, fixed rate **21 155 291.95** **8.54**

Medium term notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FREDDIE MAC 2.37500% 12-13.01.22	3 000 000.00	3 080 190.00	1.25
USD NATIONWIDE BUILDING SOCIETY-REG-S 2.35000% 15-21.01.20	3 000 000.00	3 026 739.00	1.22
USD ROYAL BANK OF CANADA 2.20000% 13-27.07.18	3 000 000.00	3 016 917.00	1.22
USD UBS AG LONDON-REG-S 2.20000% 17-08.06.20	4 000 000.00	4 017 252.00	1.62
Total USD		13 141 098.00	5.31

Total Medium term notes, fixed rate **13 141 098.00** **5.31**

Bonds, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.87500% 13-11.12.18	2 000 000.00	2 002 500.00	0.81
USD COMMONWEALTH BANK OF AUSTRALIA 2.30000% 14-06.09.19	750 000.00	756 584.25	0.31
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 13-22.02.19	5 000 000.00	5 014 350.00	2.02
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.12500% 14-09.09.19	1 500 000.00	1 506 450.00	0.61
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	1 250 000.00	1 312 462.50	0.53
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	1 600 000.00	1 614 472.96	0.65
Total USD		12 206 819.71	4.93

Total Bonds, fixed rate **12 206 819.71** **4.93**

Total Transferable securities and money market instruments traded on another regulated market **46 503 209.66** **18.78**

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

Notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SVENSKA HANDELSBANKEN AB 1.95000% 17-08.09.20	580 000.00	579 987.24	0.23
Total USD		579 987.24	0.23

Total Notes, fixed rate **579 987.24** **0.23**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **579 987.24** **0.23**

Total investments in securities **240 613 172.78** **97.16**

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 2YR TREASURY NOTE FUTURE 29.12.17	100.00	4 688.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.12.17	150.00	23 437.50	0.01
Total Financial Futures on bonds			28 125.50	0.01

Total Derivative instruments listed on an official stock exchange 28 125.50 0.01

Total Derivative instruments 28 125.50 0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CAD	43 576 500.00	USD	34 727 872.75	1.9.2017	29 056.46	0.01
USD	275 389.76	CAD	350 000.00	1.9.2017	-3 772.75	0.00
CAD	43 226 500.00	USD	34 508 869.41	2.10.2017	-20 625.74	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					4 657.97	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets 6 767 701.75 2.73

Other assets and liabilities 237 882.07 0.10

Total net assets 247 651 540.07 100.00

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

If the total subscriptions or redemptions in all the unit classes of a subfund on a single trading day should result in a net capital inflow or outflow, this subfund’s net asset value may be increased or reduced accordingly (“single swing pricing”). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund, as well as the estimated bid-ask spreads of the assets in which the subfund invests, may be taken into account. Such an adjustment will lead to an increase in net asset value if the net movements result in an increase in the number of units in the relevant subfund.

It will lead to a decrease in net asset value if the net movements result in a decrease in the number of units. The Board of Directors can set a threshold value for each subfund. This may be calculated from the ratio of net movement on a given trading day to the net fund assets, or from a single amount in the currency of the relevant

subfund. In such a case, the net asset value would only be adjusted if this threshold were to be exceeded on a given trading day.

Instead of the aforementioned adjustment of the net asset value, the 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 charged to the investor.

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 valuation methods depend on the respective security and are determined pursuant to the applicable 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.

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

The market value of the investments can differ from the above mentioned valuation principles with respect to the financial crisis and the impact to the liquidity of the markets.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the units to be subsequently issued or redeemed, may be carried out within one day.

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 gain (loss) on sales of securities

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) "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.

j) 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 31 August 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 31 August 2017:

Exchange rates	
EUR 1 = AUD	1.498960
EUR 1 = CHF	1.142533
EUR 1 = GBP	0.922665
EUR 1 = USD	1.188900

j) Receivable on securities sales,

Payable on securities purchases

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

k) 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.

l) 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 the changes in "Unrealized appreciation (depreciation) on Swaps".

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

Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the table below:

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

	Maximum flat fee p.a.
Unit classes with "P" in their name	0.900%
Unit classes with "N" in their name	1.600%
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%*
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%
Unit classes with "I-A3" in their name	0.340%
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%

* For UBS (Lux) Medium Term Bond Fund – CHF F-acc: "max 0.340% / eff 0.25%"

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

- 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.
- The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
 - 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 usufructuary;
- 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.

Out of the management commission sales fees are paid to distributors and asset managers of the Fund.

The Depositary, Administrative Agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged direct to the Fund.

The Fund will also bear all transaction expenses arising in connection with the administration of the Fund assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

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 relevant target fund and at the level of the relevant subfund. The upper limit for management fees of the target fund in which the assets of the subfund are invested amounts 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%, a reduced tax d’abonnement amounting to 0.01% p.a. for institutional unit classes, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

The tax 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 tax d’abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist in incomes resulting from Single Swing Pricing.

Note 5 – 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 of Fund assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Management Company is 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 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 August 2017 can be summarised as follows:

a) Financial Futures

UBS (Lux) Medium Term Bond Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
- AUD	4 013 931.24 AUD	- AUD
- EUR	665 700.00 EUR	16 166 160.00 EUR
- USD	39 406 250.00 USD	- USD

b) Swaps

UBS (Lux) Medium Term Bond Fund	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
- CHF	9 000 000.00 CHF	2 500 000.00 CHF

Note 7 – Soft commission arrangements

During the period from 1 March 2017 until 31 August 2017 no “soft commission arrangements” were entered into on behalf of UBS (Lux) Medium Term Bond Fund and “soft commissions” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Medium Term Bond Fund	Total Expense Ratio (TER)
- AUD F-acc	0.38%
- AUD P-acc	0.99%
- AUD Q-acc	0.59%
- CHF F-acc	0.29%
- CHF I-A1-acc	0.51%
- CHF P-acc	0.99%
- CHF P-dist	0.99%
- CHF Q-acc	0.59%
- CHF Q-dist	0.59%
- EUR F-acc	0.38%
- EUR I-A1-acc	0.51%
- EUR I-A2-acc	0.45%
- EUR I-A3-acc	0.38%
- EUR I-X-acc	0.02%
- EUR P-acc	0.99%
- EUR P-dist	0.99%
- EUR Q-acc	0.59%
- EUR Q-dist	0.58%
- GBP I-A1-acc	0.51%
- GBP I-A2-acc	0.44%
- GBP I-A3-acc	0.38%
- GBP P-acc	0.99%
- GBP Q-acc	0.58%
- USD F-acc	0.39%
- USD (CAD hedged) F-acc	0.40%
- USD I-A1-acc	0.51%
- USD (CAD hedged) I-A1-acc	0.52%
- USD I-A3-acc	0.38%
- USD P-acc	0.99%

UBS (Lux) Medium Term Bond Fund	Total Expense Ratio (TER)
– USD (CAD hedged) P-acc	0.97%
– USD P-dist	0.99%
– USD Q-acc	0.58%
– USD (CAD hedged) Q-acc	0.61%
– USD Q-dist	0.59%

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 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.

UBS (Lux) Medium Term Bond Fund	Counterparty Exposure from Securities Lending as of 31 August 2017		Collateral Breakdown (Weight in %) as of 31 August 2017		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– AUD	8 691 884.90 AUD	9 160 574.32 AUD	36.27	63.73	0.00
– CHF	6 999 580.00 CHF	7 377 015.87 CHF	36.27	63.73	0.00
– EUR	91 063 288.35 EUR	95 973 661.71 EUR	36.27	63.73	0.00
– GBP	9 070 064.66 GBP	9 559 146.54 GBP	36.27	63.73	0.00
– USD	44 859 689.68 USD	47 278 642.80 USD	36.27	63.73	0.00

Appendix

1) Collateral

	UBS (Lux) Medium Term Bond Fund – AUD (in %)	UBS (Lux) Medium Term Bond Fund – CHF (in %)	UBS (Lux) Medium Term Bond Fund – EUR (in %)	UBS (Lux) Medium Term Bond Fund – GBP (in %)	UBS (Lux) Medium Term Bond Fund – USD (in %)
by Country:					
– Australia	2.44	2.44	2.44	2.44	2.44
– Belgium	3.16	3.16	3.16	3.16	3.16
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.29	0.29	0.29	0.29	0.29
– China	0.58	0.58	0.58	0.58	0.58
– Denmark	1.69	1.69	1.69	1.69	1.69
– Germany	10.16	10.16	10.16	10.16	10.16
– Ivory Coast	0.02	0.02	0.02	0.02	0.02
– Finland	0.26	0.26	0.26	0.26	0.26
– France	13.95	13.95	13.95	13.95	13.95
– United Kingdom	10.27	10.27	10.27	10.27	10.27
– Hong Kong	0.60	0.60	0.60	0.60	0.60
– Japan	12.29	12.29	12.29	12.29	12.29
– Canada	1.70	1.70	1.70	1.70	1.70
– Qatar	0.94	0.94	0.94	0.94	0.94
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01	0.01
– Luxembourg	0.88	0.88	0.88	0.88	0.88
– New Zealand	0.25	0.25	0.25	0.25	0.25
– The Netherlands	3.38	3.38	3.38	3.38	3.38
– Norway	1.08	1.08	1.08	1.08	1.08
– Austria	0.21	0.21	0.21	0.21	0.21
– Sweden	1.06	1.06	1.06	1.06	1.06
– Switzerland	5.11	5.11	5.11	5.11	5.11
– Singapore	0.98	0.98	0.98	0.98	0.98
– Supranationals	1.36	1.36	1.36	1.36	1.36
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	27.30	27.30	27.30	27.30	27.30
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	55.68	55.68	55.68	55.68	55.68
– Rating <=AA-	26.32	26.32	26.32	26.32	26.32
– without Rating:	18.00	18.00	18.00	18.00	18.00
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	86 969 212.94 AUD	302 213 392.96 CHF	296 345 998.37 EUR	53 131 756.31 GBP	249 570 961.05 USD
Average Securities Lent (2)	9 383 548.05 AUD	5 614 009.30 CHF	107 398 885.22 EUR	13 177 099.16 GBP	60 958 461.56 USD
Average Collateral Ratio	105.94%	105.94%	105.94%	105.94%	105.94%
Average Securities Lending Ratio (2)/(1)	10.79%	1.86%	36.24%	24.80%	24.43%
Securities Lending revenues	4 177.20 AUD	3 517.13 CHF	76 070.16 EUR	17 807.27 GBP	59 118.90 USD
Securities Lending costs	1 670.88 AUD	1 406.85 CHF	30 428.06 EUR	7 122.91 GBP	23 647.56 USD
Net Securities Lending revenues	2 506.32 AUD	2 110.28 CHF	45 642.10 EUR	10 684.36 GBP	35 471.34 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

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 31 August 2017.

UBS (Lux) Medium Term Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- AUD	10.15%	10.60%
- CHF	2.41%	2.46%
- EUR	30.75%	31.48%
- GBP	18.01%	18.48%
- USD	18.11%	18.75%

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) Medium Term Bond Fund – AUD	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – GBP	UBS (Lux) Medium Term Bond Fund – USD
Japan Government Ten	1 027 923.10	827 787.08	10 769 362.36	1 072 647.55	5 305 214.23
French Republic	904 441.32	728 347.12	9 475 666.29	943 793.13	4 667 912.36
United Kingdom	834 555.20	672 067.79	8 743 482.16	870 866.30	4 307 223.07
United States	400 129.91	322 224.85	4 192 087.88	417 539.37	2 065 110.59
Federal Republic Of Germany	209 050.68	168 348.64	2 190 185.75	218 146.38	1 078 931.53
FMS Wertmanagement Aoer	186 185.69	149 935.44	1 950 633.41	194 286.54	960 923.02
Anheuser-Busch Inbev SA/NV	174 982.88	140 913.81	1 833 263.61	182 596.30	903 104.18
TOTAL SA	157 762.36	127 046.12	1 652 847.42	164 626.53	814 227.38
Merck Co INC	150 510.62	121 206.29	1 576 872.24	157 059.27	776 800.40
State Of North Rhine-Westphalia Germany	124 587.45	100 330.35	1 305 279.94	130 008.19	643 008.33

Appendix

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

Maturity tenor of collateral

	UBS (Lux) Medium Term Bond Fund – AUD	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – GBP	UBS (Lux) Medium Term Bond Fund – USD
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	52 694.42	42 434.85	552 069.85	54 987.13	271 961.21
1 month to 3 months	858 088.32	691 019.03	8 990 034.40	895 423.34	4 428 679.89
3 months to 1 year	1 005 139.74	809 439.63	10 530 665.27	1 048 872.90	5 187 627.03
Above 1 year	3 904 694.66	3 144 452.90	40 908 771.79	4 074 586.06	20 152 520.75
Unlimited	3 339 957.18	2 689 669.46	34 992 120.40	3 485 277.11	17 237 853.92

Currency of collateral

Currency of collateral	Percentage
USD	31.87%
EUR	29.58%
JPY	12.30%
GBP	11.51%
CHF	5.98%
AUD	2.52%
DKK	1.66%
HKD	1.27%
CAD	1.03%
SEK	0.82%
NOK	0.72%
SGD	0.70%
PLN	0.03%
TRY	0.01%
NZD	0.00%
MXN	0.00%
ZAR	0.00%
Total	100.00%

Appendix

Maturity tenor of SFTs broken down by maturity buckets

	UBS (Lux) Medium Term Bond Fund – AUD	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – GBP	UBS (Lux) Medium Term Bond Fund – USD
Up to 1 day	8 691 884.90	6 999 580.00	91 063 288.35	9 070 064.66	44 859 689.68
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Medium Term Bond Fund – AUD Securities Lending	UBS (Lux) Medium Term Bond Fund – CHF Securities Lending	UBS (Lux) Medium Term Bond Fund – EUR Securities Lending	UBS (Lux) Medium Term Bond Fund – GBP Securities Lending	UBS (Lux) Medium Term Bond Fund – USD Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	8 691 884.90 AUD	6 999 580.00 CHF	91 063 288.35 EUR	9 070 064.66 GBP	44 859 689.68 USD

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 Depository. 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) Medium Term Bond Fund	Percentage
– AUD	0.05%
– CHF	0.05%
– EUR	0.08%
– GBP	0.20%
– USD	0.13%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Medium Term Bond Fund	Percentage
– AUD	0.02%
– CHF	0.02%
– EUR	0.03%
– GBP	0.08%
– USD	0.05%

